FIRST AMENDMENT TO THE 2020 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE AMF ON APRIL 30TH, 2021

Universal Registration document and annual financial report 2020 filed with the AMF (Autorité des Marchés Financiers) on March 12, 2021 under No. D. 21-0114

This is a translation into English of the Universal registration document of BNP Paribas issued in French and it is available on the website of the issuer

Société anonyme (Public Limited Company) with capital of 2,499,597,122 euros
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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The first amendment to the 2020 Universal Registration Document has been filed with the AMF on 30 April 2021 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

1. QUARTERLY FINANCIAL INFORMATION

1.1 First quarter 2021 results

SOLID RESULTS AND POSITIVE JAWS EFFECT

The BNP Paribas Group continues to mobilise all its resources and expertise to support its individual, corporate and institutional clients and to respond to the economy's needs during the various phases of the health crisis.

Economic activity gradually resumed in the first quarter as the public health situation improved, albeit with differentiated momentum from one region, one sector and one business line, to another.

Against this backdrop, BNP Paribas's business activity is solid, thanks to its positioning on the most resilient sectors and client segments, its strengthened leadership positions and its effective diversification.

The Group raised more than 112 billion euros in financing for its clients on the syndicated loan, bond and equity markets[1], an increase of 21% compared to the first quarter 2020. Loans outstanding rose by 0.2% compared to the fourth quarter 2020.

BNP Paribas' results are solid. At 11,829 million euros, revenues were up by 8.6% compared to the first quarter 2020 (+12.0% at constant scope and exchange rates). They reached a level by +6.1% higher than in the first quarter 2019.

In the operating divisions, revenues were up by 7.0%, including: +1.1% at Domestic Markets[2], driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (in particular Consorsbank in Germany); -0.6%[3] at International Financial Services, where strong growth of Insurance and Asset Management businesses and the very good performance of BancWest offset the effect of a less favourable context in the other businesses; and +24.3%[4] at CIB, with all business lines (Corporate Banking, Global Markets and Securities Services) performing very well.

The Group's operating expenses, at 8,597 million euros, were up by 5.4% compared to the first quarter 2020 accompanying growth in business activity and a significant rise in taxes and contributions (+279 million euros compared to the first quarter of 2020). Indeed, operating expenses this quarter included for 1,451 million euros, the whole amount of taxes and contributions (mainly the contribution to the Single Resolution Fund) pursuant to the application of IFRIC 21 "Taxes" (1,172 million euros in the first quarter 2020). When taxes subject to IFRIC 21 are excluded, operating expenses were up by just 2.3%, due to increased business activity.

Operating expenses included exceptional items totalling 77 million euros (compared to 79 million euros in the first quarter 2020), including restructuring[5] and adaptation[6] costs (58 million euros) and IT reinforcement costs (19 million euros).

[1] Source: Dealogic as at 31 March 2021, bookrunner, apportioned amount
[2] Including 100% of Private Banks in the domestic networks (excluding PEL/CEL effects)
[3] +4.4% at constant scope and exchange rates
[4] +29.6% at constant scope and exchange rates
[5] Restructuring costs related particularly to the discontinuation or restructuring of certain businesses (particularly at CIB)
[6] Adaptation measures in particular at Wealth Management and CIB

The operating expenses of the operating divisions were up by 2.8% compared to the first quarter 2020[1]. They were up by just 0.9% at Domestic Markets but down by 0.9% when excluding taxes subject to IFRIC 21, with a decrease in the networks[2] of 1.8%. The jaws effect was positive by 0.2 points and by 2.0 points when excluding taxes subject to IFRIC 21. Operating expenses were down significantly by 6.5%[3] at International Financial Services with a very positive jaws effect (+5.8 points). They rose by 15.6%[4] at CIB in connection with the growth of activity, and the jaws effect was very positive (+8.7 points).

The Group's gross operating income thus came to 3,232 million euros, up sharply by 18.3% compared to the first quarter 2020 and by 19.9% compared to the first quarter 2019.

The cost of risk, at 896 million euros, was down by 530 million euros compared to the first quarter 2020. At 42 basis points of customer loans outstanding, the cost of risk was low. Impairments of non-performing loans (stage 3) were at a low level, close to the 2019 level.

The Group's operating income, at 2,336 million euros, was thus up sharply by 79.0%.

Non-operating items totalled 487 million euros, roughly stable from 490 million euros in the first quarter 2020. They included the +302 million euro capital gain on the sale of two buildings (+381 million euros in the first quarter 2020) and the +96 million euro capital gain on the sale of a BNP Paribas Asset Management stake. They were down very steeply from 757 million euros in the first quarter 2019.

Pre-tax income, at 2,823 million euros (1,795 million euros in the first quarter 2020), rose sharply by 57.3%. It was up by 5.2% compared to the first quarter 2019.

[1] +0.9% excluding the taxes subject to IFRIC 21
[2] FRB, BNL bc and BRB
[3] -6.7% excluding taxes subject to IFRIC 21
[4] +13.6% excluding taxes subject to IFRIC 21

The average corporate tax rate was 35.9%, due in particular to the first quarter recognition of full-year taxes and contributions subject to IFRIC 21 "Taxes", a large portion of which are not deductible. It stood at 24.2% in the first quarter 2020 and 23.3% in the first quarter 2019.

The Group's net income attributable to equity holders thus came to 1,768 million euros, up sharply by 37.9% compared to the first quarter 2020 but down 7.8% compared to the first quarter 2019. Excluding the effect of exceptional items[1] and the impact of taxes and contributions subject to IFRIC 21, it would be 2,824 million euros, up by 34.9% compared to the first quarter 2020 and by 10.1% compared to the first quarter 2019.

The return on tangible equity not revaluated was 10.6%.

As at 31 March 2021, the common equity Tier 1 ratio stood at 12.8%[2], a stable level compared to 31 December 2020. The Group's immediately available liquidity reserve amounted to 454 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[3] stood at 4.3% when including the effect of the temporary exemption from deposits with Eurosystem central banks (3.9% without this effect).

Tangible net book value[4] per share increased to 74.5 euros, equivalent to a compound annual growth rate of 7.3% since 31 December 2008 and illustrating continuous value creation throughout economic cycles.

The Group continues to strengthen its internal control framework.

The Group continues to pursue an ambitious policy of commitment in society. Its Corporate Social Responsibility (CSR) strategy is aligned with the 17 United Nations' Sustainable Development Goals (SDGs). Every year since 2016, the Group has measured its contribution to the SDGs and set ambitious targets for expanding financing to companies furthering the energy transition and to sectors regarded as contributing directly to the SDGs. The amount of this financing was 188 billion euros as at the end of 2020[5]. The Group has set a goal of increasing it to 210 billion euros by the end of 2022. In order to achieve these objectives, the Group has put in place action plans focusing on the themes of financial inclusion, climate change and biodiversity.

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[1] Effects of after-tax one-off items: +236 million euros in the first quarter 2021, +206 million euros in the first quarter 2020, and +330 million euros in the first quarter 2019

[2] CRD4, including IFRS9 transitional arrangements

[3] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

[4] Revaluated

[5] Please refer to 2020 Universal Registration document, Chapter 7.2

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets continued to support the economy. Loans outstanding rose by 6.5% compared to the first quarter 2020, with increases in all businesses, good growth in corporate loans and good momentum in mortgage loans. Deposits rose by 13.7% compared to the first quarter 2020, due to the effects of the health crisis. Finally, off-balance sheet savings were up sharply by 18.2% compared to 31 March 2020.

Digital usage continued to accelerate, with more than 4.8 million daily connections to the mobile apps[1] and up by 37.3% compared to the first quarter 2020. The division continued to develop its digital offering with more than 2 million accounts opened[2] at Nickel and 3 million customers at Hello bank!. Finally, the division is rolling out service centres, based on an integrated customer request management with a shared and innovative technological foundation. All sales forces are now equipped in France[3], and deployment is under way in Belgium.

At 3,956 million euros, revenues[4] were up by 1.1% compared to the first quarter 2020. The growth in financial fees and loan volumes, as well as the very strong contribution from Arval and Personal Investors (notably from Consorsbank in Germany), offset the impact of low interest rates in the networks.

Operating expenses[4], at 2,997 million euros, were up slightly (+0.9%) compared to the first quarter 2020. Excluding taxes subject to IFRIC 21, they were down by 0.9% compared to the first quarter 2020, with a more marked decline in the networks[5] (-1.8%). They increased in the specialised businesses in connection with the growth in activity. The jaws effect was positive at +0.2 points and at +2.0 points excluding taxes subject to IFRIC 21.

Gross operating income[4], at 959 million euros, was up by 1.6% compared to the first quarter 2020.

The cost of risk[4] stood at 315 million euros (313 million euros in the first quarter 2020).

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division generated 590 million euros in pre-tax income[6], up by +2.8% compared to the first quarter 2020. Excluding taxes subject to IFRIC 21, it would be up by 6.1% compared to the first quarter 2020.

[1] Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q
[2] Since inception
[3] On the voice channel
[4] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[5] FRB, BNL bc and BRB
[6] Excluding PEL/CEL effects of +1 million euros vs. -13 million euros in the first quarter 2020

French Retail Banking (FRB)

The business achieved a sustained level of business activity and continued to be actively engaged in financing the economy. Loans outstanding rose by 11.2% compared to the first quarter 2020, driven by the rise in corporate and individual loans. Production of mortgage loans was robust with a steady rise in margins. Deposits were up by 17.8% compared to the first quarter 2020, due to the health crisis's effect on customer behaviour, but down by 0.4% compared to the fourth quarter 2020. Off-balance-sheet savings rose by +19.4% compared to 31 March 2020, with very strong gross inflows in life insurance (+44% compared to the first quarter 2020). Private Banking's net asset inflows were high (+1.3 billion euros).

Revenues[1] totalled 1,480 million euros, down by 2.9% compared to the first quarter 2020. Net interest income[1] was down by 3.2% as the impact of the low-interest-rate environment was only partially offset by growth in lending activities and the recovery at the specialised subsidiaries. Fees[1] were down by 2.6% despite a high level of financial fees, stable compared to the first quarter 2020 but up sharply compared to the first quarter 2019 (+11.8%).

Operating expenses[1], at 1,169 million euros, were almost unchanged (+0.3% compared to the first quarter 2020). They were down by 1.1% excluding taxes subject to IFRIC 21, thanks to measures taken to optimise and adapt the network.

Gross operating income[1] totalled 310 million euros, down by 13.3% compared to the first quarter 2020.

The cost of risk[1] came to 125 million euros, up by 25 million euros compared to the first quarter 2020. It was at a low level of 24 basis points of customer loans outstanding.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB achieved 156 million euros in pre-tax income[2], down 29.8% compared to the first quarter 2020.

BNL banca commerciale (BNL bc)

BNL bc's business activity was very good. Loans outstanding were up by 5.4% compared to the first quarter 2020, with steady growth in all client segments. They were up by 7.2% when excluding non-performing loans. Deposits were up by 18.8% compared to the first quarter 2020. Off-balance sheet savings rose by 14.3% compared to 31 March 2020 due in particular to market performances. Life insurance outstandings grew significantly (+8.5% compared to 31 March 2020), and mutual fund assets under management were up sharply (+24.0% compared to 31 March 2020). Finally, BNL bc continued to assist its customers in dealing with the crisis, providing close to 700 million euros in new loans guaranteed by the Italian state and SACE[3] in the first quarter 2021.

Revenues[4] were up by 2.6% compared to the first quarter 2020, to 676 million euros. Net interest income[4] was up by 0.8%, as the impact of the low-interest-rate environment was offset by a higher margin and increased volumes. Fees[4] rose by 5.3% compared to the first quarter 2020, on the back of an increase in financial fees, driven by growth in off-balance-sheet savings and transactions.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +1 million euros vs. -13 million euros in the first quarter 2020
[3] SACE: *Servizi Assicuratvi del Commercio Estero*, the Italian export credit agency
[4] Including 100% of Private Banking in Italy

Operating expenses[1], at 459 million euros, were down by 1.3% compared to the first quarter 2020, with the effect of cost savings and adaptation measures (including the "Quota 100" retirement plan). The jaws effect was positive (+3.8 points). Excluding taxes subject to IFRIC 21, operating expenses[1] were down by 2.1%.

Gross operating income[1] thus came to 217 million euros, up by 11.8% compared to the first quarter 2020.

The cost of risk[1], at 110 million euros, was down (-10 million euros compared to the first quarter 2020), due to a continued decline in impairments of non-performing loans (stage 3). BNL bc's cost of risk is at a low level of 56 basis points of customer loans outstanding.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc achieved 97 million euros in pre-tax income, up sharply (+53.3%) compared to the first quarter 2020.

Retail Banking in Belgium

Business activity increased at BRB. Loans outstanding rose by 0.6% compared to the first quarter 2020 with in particular good growth in loans to individuals (+2.1% compared to the first quarter 2020). Deposits rose by 7.2% compared to the first quarter 2020, with growth in all customer segments. Off-balance sheet savings grew strongly (+17.8% compared to 31 March 2020), thanks in particular to favourable market trends.

Digital usage accelerated with about 50 million[2] monthly connections on the mobile apps (+56.9% compared to the first quarter 2020).

Revenues[3] were down by 3.0% compared to the first quarter 2020, at 858 million euros. Net interest income[3] was down by 7.2%, as the impact of low interest rates was partly offset by higher loan volumes. Fees[3] rose by 7.4% compared to the first quarter 2020, thanks to good growth in financial fees, in line with the expansion in off-balance-sheet savings.

Operating expenses[3], at 835 million euros, were up slightly (+0.6%) compared to the first quarter 2020, thanks to cost-saving measures and continued optimisation of the branch network. They were down by 2.9% excluding taxes subject to IFRIC 21.

Gross operating income[3], at 23 million euros, was down by 57.2% compared to the first quarter 2020.

The cost of risk[3] was 47 million euros, compared to 54 million euros in the first quarter 2020. It stood at a low level (16 basis points of customer loans outstanding).

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus generated a 35 million euro pre-tax loss in the first quarter 2021, due to taxes and contributions subject to IFRIC 21 (-319 million euros in the first quarter 2021).

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses all achieved very good business development. Arval's financed fleet grew strongly (+5.4%[4]) and used vehicle prices held up well in all countries. Arval's commitment to corporate social responsibility was recognised by a Platinum medal rewarded by EcoVadis[5] for 2020, placing

[1] Including 100% of Private Banking in Italy
[2] On average in the first quarter. Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!)
[3] Including 100% of Private Banking in Belgium
[4] Average fleet in thousands of vehicles
[5] Collaborative online platform that assigns CSR performance ratings to companies

Arval in the top 1% of companies in the sector. Leasing Solutions' loans outstanding rose by 2.0%[1] compared to the first quarter 2020. Personal Investors achieved a significant increase in assets under management (+47.1% compared to 31 March 2020), driven by very strong asset inflows at Consorsbank in Germany and strong market performances. Nickel continued its development in France with over 2 million accounts opened[2] and over 6,000 points of sale. Luxembourg Retail Banking (LRB)'s loans outstanding rose by 4.5% compared to the first quarter 2020, with a very good level of loan production for corporates and individuals.

The total revenues[3] of the five businesses, at 942 million euros, were up sharply by 11.4% compared to the first quarter 2020, with Arval and Personal Investors (in particular Consorsbank in Germany) contributing very strongly.

Operating expenses[3] rose by 5.0% compared to the first quarter 2020, to 533 million euros, driven by an increase in activity, which was nonetheless contained by cost-saving measures. The jaws effect was very positive at 6.4 points.

The cost of risk[3] totalled 33 million euros (38 million euros in the first quarter 2020).

Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 372 million euros, up significantly by 27.0% compared to the first quarter 2020.

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INTERNATIONAL FINANCIAL SERVICES

International Financial Services performed well despite the effects of the health crisis. Personal Finance recorded a marked rebound in loan production with the easing of public health measures. The international retail networks[4] achieved a strong pace of growth in fees and overall loan production. Lastly, the division recorded net asset inflows of 5.1 billion euros, benefitting in particular from the good performance of the markets.

The division continued to strengthen its digitalisation with 4.8 million digital customers in the international retail networks[4] (+13% compared to the first quarter 2020), more than 110 million operations[5] carried out by customers on the digital tools made available to them and 31 million digital monthly statements at Personal Finance[5].

The division's revenues, at 4,028 million euros, were up by 4.4% at constant scope and exchange rates but down slightly, by 0.6% at historical scope and exchange rates, compared to the first quarter 2020 due to the appreciation of the euro. The division was mainly driven by strong growth at BancWest and Insurance and Asset Management businesses.

Operating expenses, at 2,587 million euros, were down by 6.5% at historical scope and exchange rates and by 2.1% at constant scope and exchange rates, thanks to the continued cost savings reinforced with the health crisis.

[1] At constant scope and exchange rates
[2] Since inception
[3] Including 100% of Luxembourg Private Banking
[4] Europe-Mediterranean and BancWest
[5] Indicators calculated on the period from December 2020 to February 2021

Gross operating income thus came to 1,441 million euros, up by 12.0% compared to the first quarter 2020.

The cost of risk, at 357 million euros, was down by 382 million euros compared to the first quarter 2020, when the impact of the anticipated effects of the health crisis was 220 million euros.

International Financial Services' pre-tax income thus came to 1,242 million euros, up sharply by +95.7% compared to the first quarter 2020 at historical scope and exchange rates and by +103.9% at constant scope and exchange rates.

Personal Finance

Personal Finance's business was resilient. End-of-period loans outstanding continued to grow from the low point reached in the third quarter 2020, driven by a marked rebound in production with the easing of public health measures. This growth was nonetheless impacted by the closing of points of sale (-8% in in the first quarter 2021 compared to the first quarter 2020).

Personal Finance's revenues, at 1,332 million euros, were down by 9.7% compared to the first quarter 2020, due to the decrease in volumes caused by the health crisis.

Operating expenses, at 763 million euros, were down by 3.1% compared to the first quarter 2020, driven by ongoing sustained cost-reduction efforts. They decreased by 6.0% when excluding taxes subject to IFRIC 21.

Gross operating income thus came to 568 million euros, down by 17.3% compared to the first quarter 2020.

The cost of risk came to 321 million euros, down by 261 million euros compared to the first quarter 2020, in which an exceptional provision of 189 million euros was recognised in anticipation of the health crisis (stages 1 and 2). The cost of risk came to 138 basis points of customer loans outstanding, reflecting the business line's effective management of delinquencies and high performance in debt collection.

Personal Finance's pre-tax income thus came to 264 million euros, up sharply by +133.6% compared to the first quarter 2020 thanks to the sharp decline in the cost of risk.

Europe-Mediterranean

Europe-Mediterranean achieved strong business drive despite an unfavourable context. Loans outstanding were up by 1.4%[1] compared to the first quarter 2020, driven by growth in individual customer loans outstanding and the continued rebound in production after the low point reached in August 2020. Deposits rose by 6.9%[1] and were up in all countries. The number of active digital customers increased by 14% compared to the first quarter 2020, to 3.9 million customers.

At 516 million euros, Europe-Mediterranean's revenues[2] were down by 8.9%[1] compared to the first quarter 2020, in line with lower net interest income, notably in Turkey and Poland, and stable fees after the low point reached in the second quarter 2020 (+27.1%).

Operating expenses[2], at 433 million euros, rose by 0.9%[1] compared to the first quarter 2020. The increase was contained despite high wage drift, particularly in Turkey.

The cost of risk[2] came to 39 million euros, down compared to the first quarter 2020 with a decrease in impairments of non-performing loans (stage 3). The cost of risk was 42 basis points of customer loans outstanding.

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey and Poland

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 41 million euros in pre-tax income, down by 25.5%[1].

BancWest

BancWest maintained good business drive and continued to support the economy. Loans outstanding were down by 3.4%[1] compared to the first quarter 2020, due in particular to the discontinuation of a business in 2020. BancWest's corporate loan volumes were stable and it participated actively in the federal assistance program to SMEs (10,000 loans granted for approximately 1.2 billion dollars in 2021). The production of mortgages and collateralised equipment loans rose sharply (+24% compared to the first quarter 2020). Deposits were up by 18.9%[1] with a sharp rise in customer deposits[2] (+21.1%[1]) in connection with the health crisis and economic stimulus measures. Private Banking assets under management (17.4 billion dollars at 31 March 2021) were up by 16.8%[1] compared to 31 March 2020.

Lastly, the quality of BancWest's client experience was recognised when Bank of the West was ranked number one for SME customer satisfaction by the *Greenwich 2020 Business Banking Survey.* The customer experience has been enhanced further by the deployment of new artificial intelligence solutions that allow more efficient and rapid identification and routing of customer requests.

At 625 million euros, revenues[3] were up by 11.8%[1] compared to the first quarter 2020, driven by the increase in loan production and higher deposit volumes, which offset the interest-rates-related pressure. Revenues[3] during the quarter included a non-recurring item. Excluding this item, they would have risen by 2.1%[1].

Operating expenses[3] were down by 4.7%[1] to 407 million euros, thanks to continued cost-saving measures. The business thus generated a very positive jaws effect of +16.5 points[1].

Gross operating income[3] at 218 million euros, rose by 65.3%[1] compared to the first quarter 2020.

The cost of risk[3] improved, with a write-back of 7 million euros compared to a 62 million provision in the first quarter 2020. Impairments of non-performing loans (stage 3) were lower than in the first quarter 2020 and offset by write-backs on performing loans (stages 1 and 2).

Thus, after allocating one-third of US Private Banking's net income to the Wealth Management business, BancWest generated 219 million euros in pre-tax income, a three-fold increase compared to the first quarter 2020.

Insurance and Wealth and Asset Management

At 31 March 2021, assets under management amounted to 1,172 billion euros[4]. Asset management businesses achieved 5.1 billion euros in net asset inflows with very good asset inflows in Wealth Management (notably in Asia, Germany, France and the United States), as well as very strong net inflows in Asset Management's medium- and long-term vehicles and good net inflows in Insurance, particularly in unit-linked products. The performance effect was very favourable (+20.4 billion euros), driven by market trends and good management performances. The foreign exchange effect was also favourable (+8.4 billion euros). The growth of assets under management was strongly impacted by a negative scope effect (-27.3 billion euros) due to the sale of a BNP Paribas Asset Management stake in a joint venture with Shinhan Financial Group.

[1] At constant scope and exchange rates
[2] Deposits excluding treasury activities
[3] Including 100% of Private Banking gin the United States
[4] Including distributed assets

As at 31 March 2021, assets under management[1] comprised 502 billion euros at Asset Management (including 28 billion euros at Real Estate Investment Management), 402 billion euros at Wealth Management and 268 billion euros at Insurance.

Insurance activity continued to pick up in line with the fourth quarter of 2020. Savings recorded a very good performance in France and internationally, with inflows more than 30% higher than in the first quarter of 2020, and more than 50% of net inflows in unit-linked products. Activity held up well in Protection, with an increase in France, particularly in personal protection and property & casualty (Cardif IARD). Internationally, the effects of the health crisis were partially offset by higher sales in Asia. Insurance also pledges to take part in the French government's participating loan programme (part of its stimulus plan), with an investment package of up to 1 billion euros.

Insurance's revenues, at 792 million euros, rose by 36.7% compared to the first quarter 2020, which had been heavily impacted by a one-off accounting impact driven by the decline in markets. Operating expenses, at 383 million euros, were down by 2.6% compared to the first quarter 2020. After factoring in an increase in the income of associated companies, pre-tax income rose by 124.8% to 442 million euros.

Wealth and Asset Management performed very well on the whole. Wealth Management's business activity expanded, with very good net asset inflows, particularly with large accounts and a very good level of fees on assets under management and on transactions. Asset Management continued to progress at a very strong level, with in particular very strong net inflows in medium- and long-term vehicles in Europe and Asia (+8 billion euros on the quarter). As a Leader in responsible and sustainable investment, the business unit is implementing the new European Sustainable Finance Disclosure Regulation (SFDR), which came into force in March 2021. 80% of its open funds[2] are classified under either Article 8 or 9, thus demonstrating BNP Paribas Asset Management's strong leadership in SRI[3]. Real Estate Services' activity was affected by a still-challenging environment, but some activities are recovering, e.g. the Advisory and in particular in the United Kingdom.

At 784 million euros, Wealth and Asset Management revenues were up by 5.5% compared to the first quarter 2020. The impact of the low-interest-rate environment on Wealth Management's net interest income was partly offset by higher fees, while Asset Management's revenues were solid, driven by 2020 strong net asset inflows and the performance effect. Real Estate Services' revenues are very gradually returning to normal. Operating expenses amounted to 612 million euros, down by 4.7%, with declines in all businesses and, in particular, in Real Estate Services and Asset Management. The jaws effect was very positive (+10.1 points). Wealth and Asset Management's pre-tax income, after including one-third of Private Banking's net income in Domestic Markets, Turkey, Poland and the United States, thus came to 275 million euros. It rose by 168.9% compared to the first quarter 2020, driven by the very significant increase in Asset Management's gross operating income and the effect of the capital gain on the sale of a stake by Asset Management.

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[1] Including distributed assets
[2] Percentage of assets under management as at 31 March 2021
[3] SRI: Socially Responsible Investments. "Article 8" products promote social and/or environmental objectives. "Article 9" products promote sustainable investment objectives

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved a very strong increase in its business activity and results. Activity grew robustly in all business lines.

Financing businesses reported a good start to the year, in both equity issuance and debt (syndicated loans and bonds). Activity remained strong in rates, forex and credit markets, with a very good level in equity derivatives and prime services. Lastly, Securities Services achieved an increase in assets under custody and under administration and a record level of transaction volumes.

CIB revenues, at 3,670 million euros, were up by +24.3% compared to the first quarter 2020 (29.6% at constant scope and exchange rates), with a very good Corporate Banking performance (+21.8%[1] compared to the first quarter 2020), a very strong rise in Global Markets (+46.6%[1] compared to the first quarter 2020), and an increase in Securities Services (+5.1%[1] compared to the first quarter 2020).

Corporate Banking revenues, at 1,243 million euros, were up sharply by 16.2% (+21.8% at constant scope and exchange rates) compared to the first quarter 2020, and were up in all regions, in particular in Europe and the Americas. Activity was high, with Equity Capital Markets bookrunner volumes three times higher than in the first quarter 2020 and corporate bond issuance 13% higher. Corporate Banking continued to gain market share both in Europe and worldwide in investment grade corporate bond issuance[2]. At 149 billion euros, loans outstanding were down 6.2%[3] due to the impact of normalisation after the spike in utilisation in the first half 2020. Loans outstanding, however, were up in the first quarter 2021 (+1.0% compared to the fourth quarter 2020). The business consolidated its leadership in syndicated loans in EMEA[4] (+1.1 points compared to 2019), driven by the exceptional mobilisation of the first half of 2020. Lastly, Corporate Banking ranked first in Europe, with an even stronger position over the year 2020, and ranked in the Top 5 in Asia for the second consecutive year[5]. Deposits, at 184 billion euros, rose by 22.5%[3] but were down in the first quarter 2021 by 2.1% compared to the fourth quarter 2020.

At 1,846 million euros, Global Markets' revenues were up sharply by 41.4%[6] compared to the first quarter 2020.

FICC[7]'s revenue amounted to 1,149 million euros in contrast to the first quarter 2020 (-15.7%[8]) but up sharply compared to the first quarter 2019 (+11.0%). Primary, credit and commodity derivatives activities performed very well but the context was less favourable than in the first quarter 2020 for rates and forex activities.

Equity and Prime Services' revenues, at 697 million euros, rose sharply (-87 million euros in the first quarter 2020), due to a record level of activity and a rebound effect of derivatives after the impact of extreme shocks and dividend restrictions[9] in the first quarter 2020.

VaR (1 day, 99%), which measures the level of market risks, rose mainly due to higher volumes. It stood at 55 million euros, which was still moderate.

Securities Services' revenues, at 581 million euros, were up by 0.7% (+5.1% at constant scope and exchange rates) compared to the first quarter 2020, due to higher transaction fees and a strong rise in assets. The business continued its strong business drive and the steady growth of its platform with the onboarding of new clients, including one very large mandate (with more than 300 billion euros in assets under custody) in the Eurozone. It continued its transformation with the

[1] At constant scope and exchange rates
[2] Source : Dealogic as at 31 March 2021, bookrunner, in volume
[3] Average outstandings, change at constant scope and exchange rates
[4] Source: Dealogic, 31 March 2021, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa
[5] Source: Greenwich Share Leaders European & Asian Large Corporate
[6] +46.6% at constant scope and exchange rates
[7] Fixed Income, Currencies, and Commodities
[8] At constant scope and exchange rates
[9] Reminder: -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends

implementation of the strategic partnership with Allfunds, a WealthTech platform connecting distributors and asset managers and whose IPO occurred on 23 April 2021, and the announcement of the proposed merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA. Assets and transaction volumes continued to expand, with an increase in average outstandings (+9.1% compared to the first quarter 2020), driven by strong market gains, the onboarding of new clients, and a record level of transactions (+10.4% compared to the first quarter 2020).

At 2,767 million euros, CIB's operating expenses were up by 15.6% compared to the first quarter 2020, due to its high level of activity. CIB generated a very positive jaws effect of 11.3 points[1].

CIB's gross operating income was thus up sharply by 61.4% to 903 million euros.

CIB's cost of risk fell to 172 million euros with a provision of 185 million euros for Corporate Banking (i.e., 51 basis points of customer loans outstanding) and a write-back of 14 million euros for Global Markets (161 million euros in the first quarter 2020).

Driven by its strong growth in gross operating income and lower cost of risk, CIB's pre-tax income tripled to 751 million euros compared to the first quarter 2020.

*
* *

CORPORATE CENTRE

Corporate Centre's revenues came to 314 million euros, compared to 126 million euros in the first quarter 2020, thanks to a good contribution from Principal Investments rebounding from a low level in the first quarter 2020 and the impact of the +58 million euro capital gain on the sale of 4.99% in SBI Life in India.

The Corporate Centre's operating expenses totalled 331 million euros in the first quarter 2021. They included the 130 million euro impact of taxes and contributions subject to IFRIC 21 (12 million euros in the first quarter of 2020), the exceptional 58 million euro impact of restructuring[2] and adaptation[3] costs (45 million euros in the first quarter 2020) and 19 million euros in IT reinforcement costs (34 million euros in the first quarter 2020).

The cost of risk was 55 million euros, compared to 13 million euros in the first quarter 2020.

Other non-operating items totalled 292 million euros in the first quarter 2021, compared to 381 million euros in the first quarter 2020. They reflected the +302 million euro capital gain on the sale of buildings in the first quarter of 2021 (+381 million euros in the first quarter of 2020).

Corporate Centre's pre-tax income thus came to 239 million euros, compared to 398 million euros in the first quarter 2020.

*
* *

[1] At constant scope and exchange rates
[2] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (amongst others CIB)
[3] Related in particular to Wealth Management and CIB

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The common equity Tier 1 ratio stood at 12.8%[1] at 31 March 2021, stable compared to 31 December 2020 mainly due to:

- the placing of the quarter's net income into reserves after taking a 50% pay-out ratio into account (+10 basis points)
- the increase in risk-weighted assets (-10 basis points),

The leverage ratio[2] stood at 4.3% as at 31 March 2021, when including the impact of the temporary exemption on deposits with Eurosystem central banks (3.9% without this impact).

The immediately available liquidity reserve amounted to 454 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*
* *

[1] CRD4, including IFRS 9 transitional provisions
[2] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

FIRST QUARTER 2021 RESULTS

30 April 2021

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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1Q21: Solid results and positive jaws effect

Ongoing mobilisation at the service of the economy amidst a gradual recovery	**€112bn (+21% vs. 1Q20) in financing raised** for clients on the syndicated loan, bond and equity markets[1] **Loans outstanding**: +0.2% vs. 4Q20
Revenue growth	**Revenues:** +8.6% vs. 1Q20
Positive jaws effect despite the increase in the SRF contribution[2]	**Operating expenses:** +5.4% vs. 1Q20 +2.3% vs. 1Q20 (excluding taxes subject to IFRIC 21[2])
Cost of risk at a low level	42 bps[3]
Solid net income[4]	**1Q21 net income[4]:** €1,768m (+37.9% vs. 1Q20)
Robust balance sheet	**CET1 ratio:** 12.8%[5]

1. Source: Dealogic as at 31.03.21, bookrunner, apportioned amount; 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes" including the contribution to the Single Resolution Fund; 3. Cost of risk / Customer loans at the beginning of the period; 4. Group share; 5. See slide 12

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1Q21– Main exceptional items and IFRIC 21 impact

Significant increase in taxes subject to IFRIC 21

	1Q21	1Q20	1Q19
Exceptional items			
Operating expenses			
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€58m	-€45m	-€38m
• IT reinforcement costs *(Corporate Centre)*	-€19m	-€34m	
• Transformation costs – 2020 plan *(Corporate Centre)*			-€168m
Total exceptional operating expenses	***-€77m***	***-€79m***	***-€206m***
Other non-operating items			
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)	+€96m		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€302m	+€381m	
• Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)			+€838m
• Goodwill impairments (*Corporate Centre*)			-€318m
Total exceptional other non-operating items	***+€398m***	***+€381m***	***+€520m***
Total exceptional items (pre-tax)	**+€321m**	**+€302m**	**+€314m**
Total exceptional items (after tax)[3]	**+€236m**	**+€206m**	**+€330m**
Booking in the first quarter of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes"[4]	**-€1,451m**	**-€1,172m**	**-€1,139m**

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to Wealth Management, CIB and BancWest; 3. Group share; 4. Including an estimated contribution to the Single Resolution Fund

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1Q21–Consolidated Group

Solid results – Positive jaws effect

	1Q21	1Q20	1Q21 vs. 1Q20	1Q19	1Q21 vs. 1Q19
Revenues	**€11,829m**	**€10,888m**	**+8.6%**	**€11,144m**	**+6.1%**
Operating expenses	-€8,597m	- €8,157m	+5.4%	-€8,449m	+1.8%
Op. expenses excluding taxes subject to IFRIC 21[1]			*+2.3%*		*-2.2%*
Gross operating income	**€3,232m**	**€2,731m**	**+18.3%**	**€2,695m**	**+19.9%**
Cost of risk	-€896m	- €1,426m	-37.2%	-€769m	+16.5%
Operating income	**€2,336m**	**€1,305m**	**+79.0%**	**€1,926m**	**+21.3%**
Non-operating items	€487m	€490m	-0.6%	€757m	-35.7%
Pre-tax income	**€2,823m**	**€1,795m**	**+57.3%**	**€2,683m**	**+5.2%**
Net income, Group share	**€1,768m**	**€1,282m**	**+37.9%**	**€1,918m**	**-7.8%**
Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21[1]	**€2,824m**	**€2,093m**	**+34.9%**	**€2,565m**	**+10.1%**

Return on tangible equity (ROTE)[2]: 10.6%

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes" including the estimated contribution to the Single Resolution Fund - see slide 5 for the exceptional items; 2. Not revaluated, see detailed calculation on slide 70

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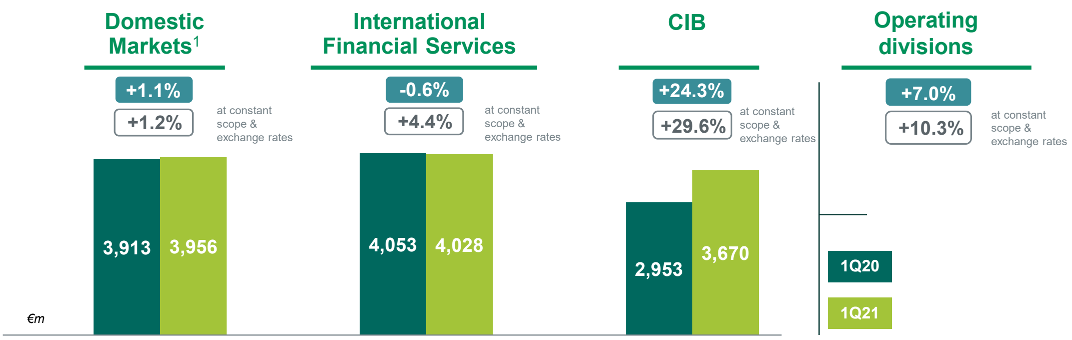
1Q21 – Revenues of the Operating Divisions

Strong growth in revenues of the operating divisions

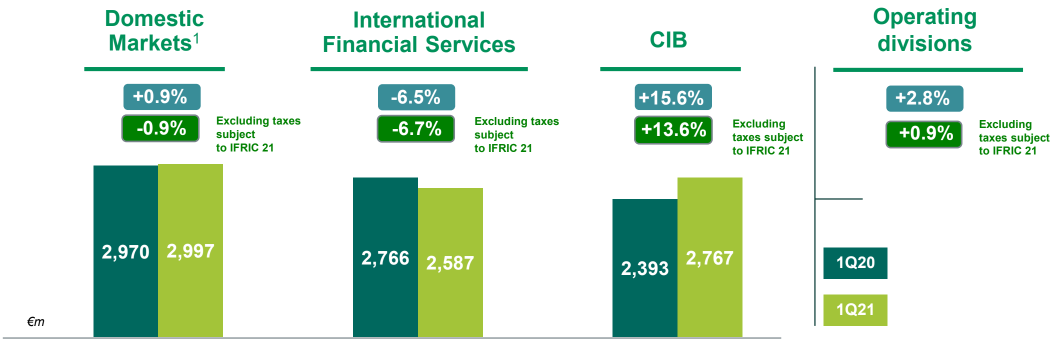


- **Domestic Markets**: increase in revenues driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (particularly Consorsbank in Germany)
- **IFS**: increase in revenues at constant scope and exchange rates – very good performance of BancWest and strong growth in Insurance and Asset Management businesses – less favourable context for the other businesses
- **CIB**: strong revenue growth with very good performances in the three businesses: Corporate Banking, Global Markets and Securities Services

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg

1Q21 – Operating expenses of the Operating Divisions

Positive jaws effect in all operating divisions



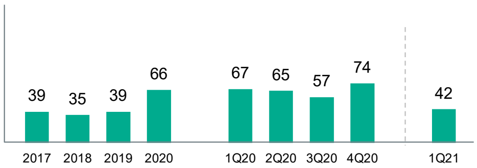
- **Domestic Markets:** decrease in operating expenses when excluding taxes subject to IFRIC 21 driven by the decrease in the networks (-1.8%)[2] – positive jaws effect (+0.2 pts; 2.0 pts when excluding taxes subject to IFRIC 21)
- **IFS:** significant decrease in operating expenses in all businesses – very positive jaws effect (+5.8 pts)
- **CIB:** increase in operating expenses in connection with business growth – very positive jaws effect (+8.7 pts)

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Variation in the Cost of risk by Business Unit (1/3)

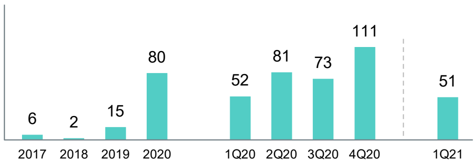
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €896m
  - -€703m vs. 4Q20
  - -€530m vs. 1Q20
- Low cost of risk related to a low level of impairments of non-performing loans (stage 3), close to 2019 levels

CIB - Corporate Banking

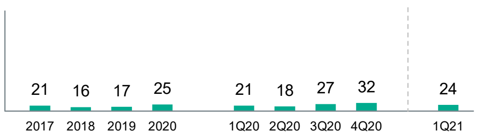


- Cost of risk: €185m
  - -€245m vs. 4Q20
  - -€16m vs. 1Q20
- Strong decrease vs. 4Q20 to a level slightly lower than 1Q20

Variation in the Cost of risk by Business Unit (2/3)

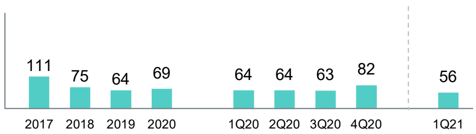
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



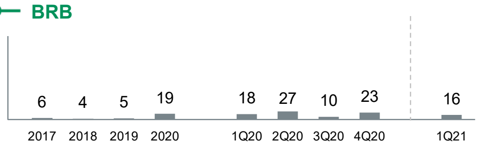
- Cost of risk: €125m
  - -€44m vs. 4Q20
  - +€25m vs. 1Q20
- Cost of risk at a low level

BNL bc



- Cost of risk: €110m
  - -€51m vs. 4Q20
  - -€10m vs. 1Q20
- Low cost of risk
- Decrease in impairments of non-performing loans (stage 3)

BRB

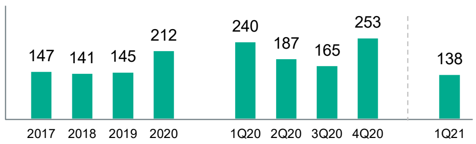


- Cost of risk: €47m
  - -€20m vs. 4Q20
  - -€7m vs. 1Q20
- Low cost of risk

Variation in the Cost of risk by Business Unit (3/3)

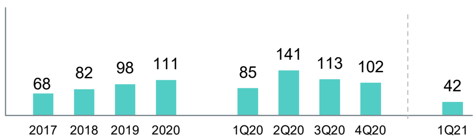
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



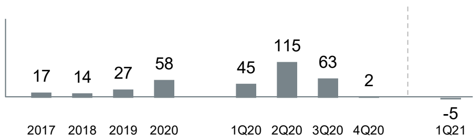
- Cost of risk: €321m
  - -€260m vs. 4Q20
  - -€261m vs. 1Q20
- Strong decrease in the cost of risk, thanks to efficient management of delinquency and debt collection
- 1Q20 reminder: €189m (78 bps) provisioning of performing loans (stages 1 & 2)
- 4Q20 reminder: anticipation of the impact of the regulatory change in the definition of default as at 01.01.21

Europe-Mediterranean



- Cost of risk: €39m
  - -€56m vs. 4Q20
  - -€48m vs. 1Q20
- Decrease in the cost of risk vs. 1Q20 related to a decrease in impairments of non-performing loans (stage 3)

BancWest



- Cost of risk: -€7m
  - -€10m vs. 4Q20
  - -€69m vs. 1Q20
- Impairments (stage 3) more than offset by write-backs this quarter (stages 1 & 2)

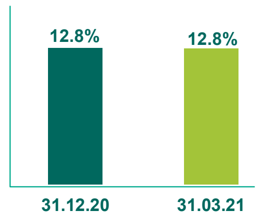
A very solid financial structure

CET1 ratio: 12.8% as at 31.03.21[1] (stable vs. 31.12.20)

- 1Q21 results, after taking into account a 50% pay-out ratio: +10 bps
- Increase of risk-weighted assets: -10 bps

Reminder: 50% of 2020 results intended for return to shareholders and therefore not contributing to the CET1

CET1 ratio



Leverage ratio[2]: 4.3% as at 31.03.21

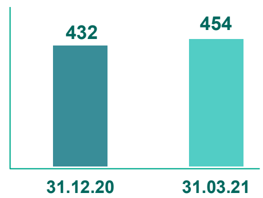
- Taking into account the temporary exemption related to deposits with Eurosystem central banks
- 3.9% as at 31.03.21 excluding this effect

Immediately available liquidity reserve: €454bn[3]

(€432bn as at 31.12.20): Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 136% as at 31.03.21

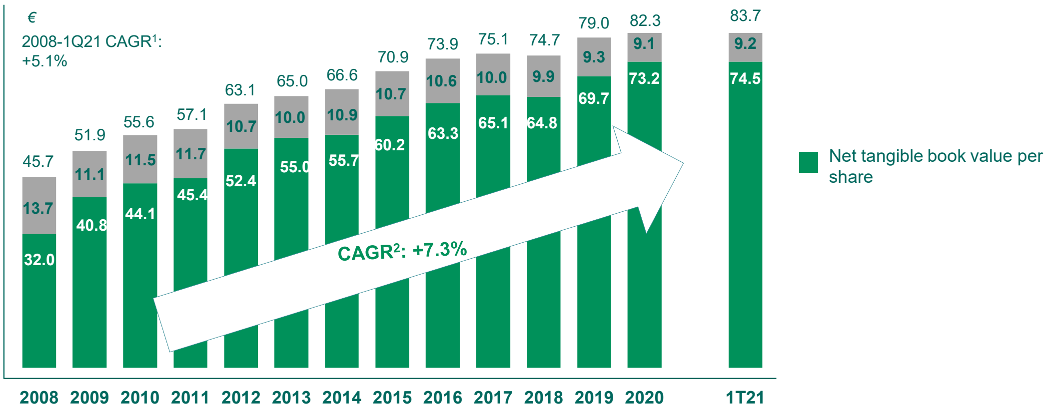
Liquidity reserve (€bn)[3]



1. Phased-in; see slide 72; 2.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 3. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Growing net tangible book value per share

- **Net tangible book value per share, end of period: €74.5**

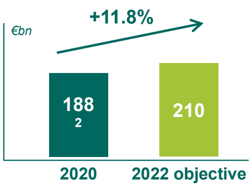


1. Of the net book value per share; 2. Of the net tangible book value per share

An ambitious policy of engaging with society
The UN's SDGs as a "compass"

The Group's CSR[1] policy is aligned with meeting the United Nations' 17 Sustainable Development Goals (SDGs)

Each year since 2016, **the Group has measured its contribution to the SDGs and set ambitious goals for expanding financing** to companies furthering the energy transition and to sectors regarded as contributing directly to the SDGs



- **#1 worldwide[3] in sustainable bond issuance in 2020, reaffirmed in 1Q21**
- **#1[4] in EMEA for Sustainability Linked Loans in 2020, reaffirmed in 1Q21**
- **#2 worldwide[3] in green bond issuance in 2020, reaffirmed in 1Q21**

1. Corporate Social Responsibility; 2. Please refer to 2020 Universal Registration document Chapter 7.2; 3. Source: Bloomberg; 4. Source: Dealogic, EMEA: Europe, Middle East, Africa

An ambitious policy of engaging with society

The UN's SDGs as a "compass"

The Group implements more specific **action plans** around particular themes, including **financial inclusion, climate change and biodiversity**

SDG 10: Reducing inequalities

Nickel: >**2 million accounts opened**[1], with a goal of 4 million by the end of 2024 in France

Launch of the **1st "Inclusive Growth" thematic fund** by BNP Paribas Asset Management

SDG 12: Promoting responsible consumption and production

Structuring of seven circular economy social impact contracts[2]

SDG 13: Combating climate change

Signing of a net-zero carbon commitment by 2050 as part of the "Net-Zero Banking Alliance"[3]

Roll-out of a tool for **estimating and shrinking carbon footprints**[4]: >315,000 users

SDG 14: Life below water

Launch of the **1st Blue Economy ETF** in January 2021 by BNP Paribas Asset Management

End-2025 goal of €1bn in financing for the environmental transition of ships

SDG 15: Life on land

End-2025 goal of €3bn in financing using criteria relating to protection of land-based biodiversity

Strengthening of the sector policy on agriculture in the Amazon, specifically in the Cerrado with **zero-deforestation criteria**

1. Since inception; 2. Under a call for projects launched by the French Environmental Transition Agency (ADEME) and the French Ministry of the Economy, Finances and the Recovery; 3. Under the auspices of UNEP-FI; 4. In partnership with the start-up Greenly

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A Reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group level steering with regular reporting to supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The first round of audits was launched in 2015, and the fourth round has just been completed, marking a milestone in ongoing efforts over the past six years to improve the audit mechanisms. Despite the public health constraints, the fifth cycle is expected to begin in May and be completed in summer 2022
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

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Domestic Markets – 1Q21

Support for the economy, increased activity and positive jaws effect

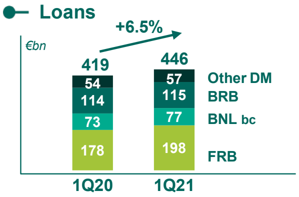
Increased level of activity

- **Loans**: +6.5% vs. 1Q20, increase in all business lines, growth in corporate loans, and good momentum in mortgage loans
- **Deposits**: +13.7% vs. 1Q20, increase driven by the effects of the health crisis
- **Off-balance sheet savings:** strong +18.2% increase vs. 1Q20

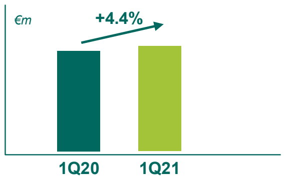
Increased use of digital tools and transformation of the operating model

- **>4.8 million daily connections to the mobile apps**[1] (+37.3% vs. 1Q20)
- **Nickel** now has opened more than 2 million accounts[2] and **Hello bank!** reached 3 million customers[3]
- **Roll-out of service centres** (integrated customer request management with a shared innovative technological foundation): 100% of sales forces are equipped in France[4], roll-out underway in Belgium

Loans



Gross operating income[5]
(excluding taxes subject to IFRIC 21)



Revenues[5]: €3,956m (+1.1% vs. 1Q20)

- Good resilience in the networks[6]: impact of low rates partly offset by higher loan volumes and the increase in financial fees
- Very sharp increase at Arval (+19.5% vs. 1Q20) and Personal Investors (+18.7% vs. 1Q20)

Operating expenses[5]: €2,997m (+0.9% vs. 1Q20)

- -0.9% vs. 1Q20 (-1.8% in the networks[6]) excluding taxes subject to IFRIC 21
- +5.0% in the specialised businesses in connection with their growth
- Positive jaws effect

Pre-tax income[7]: €590m (+2.8% vs. 1Q20)

- +6.1% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q; 2. Since inception; 3. Excluding Italy; 4.On the voice channel; 5. Including 100% of Private Banking, excluding PEL/CEL effects; 6. FRB, BRB, BNL bc and including 100% of Private Banking; 7. Including 2/3 of Private Banking, excluding PEL/CEL effects

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DM – French Retail Banking – 1Q21

Strong activity at the service of the economy

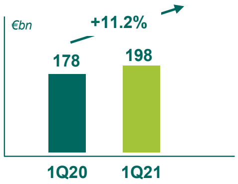
Constant mobilisation in financing the economy

- **Loans**: +11.2% vs. 1Q20, increase in corporate and individual loans (strong production and higher margins in mortgage loans)
- Launch of **participating loans** under the French government stimulus plan to shore up companies' balance sheets and promote investment

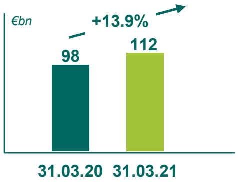
Downturn in deposits in 1Q21 and expansion in financial savings

- **Deposits:** +17.8% vs. 1Q20, increasing in 2020 due to the impact of the public health crisis on customer behaviour, but down by 0.4% vs. 4Q20
- **Off-balance sheet savings:** +19.4% vs. 31.03.20, strong growth driven by a very steep rise in gross asset inflows in life insurance (+44% vs. 1Q20)
- **Private Banking:** very good net asset inflows of €1.3bn and very robust activity in responsible savings (€8.9bn in AuM, +77% vs. 31.03.20)

Loans



Assets under management (Private Banking)



Revenues[1]: €1,480m (-2.9% vs. 1Q20)

- Net interest income: -3.2%, impact of low interest rates partly offset by growth in loan activities and the recovery effect of the specialised subsidiaries
- Fees: -2.6%, decrease despite high financial fees (stable vs. 1Q20; +11.8% vs. 1Q19)

Operating expenses[1]: €1,169m (+0.3% vs. 1Q20)

- -1.1% excluding taxes subject to IFRIC 21, decrease driven by the ongoing impact of network optimisation and adaptation

Pre-tax income[2]: €156m (-29.8% vs. 1Q20)

- Moderate increase in the cost of risk

1. Including 100% of Private Banking, excluding PEL/CEL; 2. Including 2/3 of Private Banking, excluding PEL/CEL effects

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DM – BNL banca commerciale – 1Q21

Very good business drive and decrease in the cost of risk

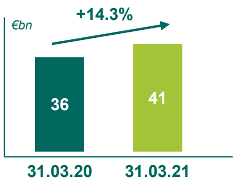
Growth in business activity

- **Loans:** +5.4% vs. 1Q20, +7.2% on the perimeter excluding non-performing loans, good growth in all customer segments
- **Deposits:** +18.8% vs. 1Q20, growth in all customer segments
- **Off-balance sheet savings:** +14.3% vs. 31.03.20, strong increase in life insurance outstandings (+8.5% vs. 31.03.20) and significant increase in mutual funds (+24.0% vs. 31.03.20), driven mainly by market performances

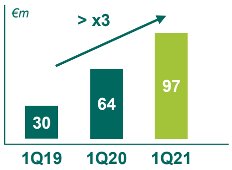
Support for clients to cope with the crisis

- Ongoing implementation of loans guaranteed by the state and SACE[1], with close to €700m in new loans granted in 1Q21

Off-balance sheet savings (Life insurance and mutual funds)



Pre-tax income



Revenues[2]: €676m (+2.6% vs. 1Q20)

- Net interest income: +0.8%, driven in particular by a higher margin and increased volumes, offsetting the low-interest-rate environment
- Fees: +5.3%, increase in financial fees with the growth in off-balance-sheet savings and transactions

Operating expenses[2]: €459m (-1.3% vs. 1Q20)

- -2.1% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect (+3.8 pts)

Pre-tax income[3]: €97m (+53.3% vs. 1Q20)

- Decrease in the cost of risk

1. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

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DM – Belgian Retail Banking – 1Q21

Increased business activity, impact of the low-rate environment

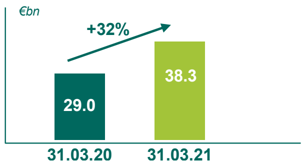
Good business drive

- **Loans**: +0.6% vs. 1Q20, increase in particular in loans to individuals (+2.1% vs. 1Q20), increase in corporate loans in 1Q21 (+0.2% vs. 4Q20)
- **Deposits**: +7.2% vs. 1Q20, up in all customer segments
- **Off-balance sheet savings:** +17.8% vs. 31.03.20, thanks in particular to favourable market performances
- **Stepped up use of digital tools**: ~50 million[1] monthly connexions to the mobile apps (+56.9% vs. 1Q20)

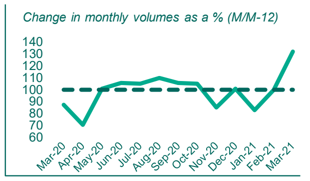
Change in the partnership model with bpost

- **Signing of an agreement to acquire** 50% of the shares of bpost banque not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network
- **Closing expected by year-end 2021**[2]

Mutual fund AuM



Trend in card payments



Revenues[3]: €858m (-3.0% vs. 1Q20)

- Net interest income: -7.2%, impact of low interest rates offset partly by higher loan volumes
- Fees: +7.4%, good growth in financial fees with the expansion in off-balance sheet savings

Operating expenses[3]: €835m (+0.6% vs. 1Q20)

- -2.9% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost-saving measures – ongoing branch network optimisation

Pre-tax income[4]: -€35m

- Impact of taxes subject to IFRIC 21: -€319m
- -3.6% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 1Q; 2. Subject to regulatory approvals; 3. Including 100% of Belgian Private Banking; 4. Including 2/3 of Belgian Private Banking

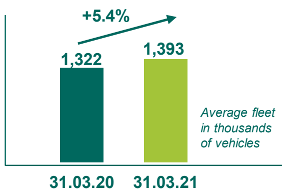
DM – Other Activities – 1Q21

Strong growth in revenues and results

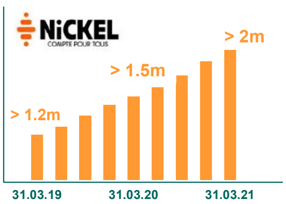
Very good development of activity in all businesses

- **Arval:** good growth in the financed fleet (+5.4%[1] vs. 1Q20); continued good overall performance of used car prices in all countries; CSR[2] engagement rewarded by the Platinum Medal by EcoVadis[3] for 2020, placing Arval in the top 1% of the sector's top-rated companies)
- **Leasing Solutions:** +2.0%[4] in outstanding vs. 1Q20, with a strong rebound in production (+15% vs. 1Q20) backed by market share gains
- **Personal Investors:** strong growth in assets under management (+47.1% vs. 31.03.20), driven by very strong inflows and good market performance; a record number of orders in January
- **Nickel:** >2 million accounts opened[5] and more than 6,000 points of sale; further expansion in Spain with already more than 400 points of sale (vs. 72 at the end of 2020, goal of 1,000 by year-end 2021)
- **Luxembourg Retail Banking (LRB):** very good corporate and individual loan production level (with improved margins)

Arval financed fleet



Nickel: number of accounts opened (in millions)[5]



Revenues[6]: €942m (+11.4% vs. 1Q20)

- Strong growth in income, driven in particular by the very steep rise at Arval and Personal Investors (in particular Consorsbank in Germany)

Operating expenses[6]: €533m (+5.0% vs. 1Q20)

- Increase driven by the expansion in activity
- Very positive jaws effect (+6.4 pts)

Pre-tax income[7]: €372m (+27.0% vs. 1Q20)

1. Average fleet in thousands of vehicles; 2. CSR: Corporate Social Responsibility; 3. EcoVadis: collaborative online platform that assigns CSR performance ratings to companies; 4. At constant scope and exchange rates; 5. Since inception; 6. Including 100% of Private Banking in Luxembourg; 7. Including 2/3 of Private Banking in Luxembourg

International Financial Services – 1Q21

Good level of results despite the impacts of the health crisis

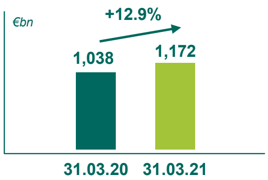
Business drive

- **Resilience of Personal Finance:** marked rebound in production with the easing of public health measures and strong decrease in the cost of risk
- **Good momentum in fees** and an overall rebound in loan production in international retail networks[1]
- **Good net asset inflows** in assets under management (+€5.1bn vs. 31.12.20), favourable performance and exchange rates effects offset by a scope effect[2]

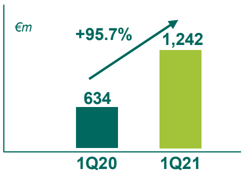
Ongoing digitalisation

- **4.8 million digital customers** (+13% vs. 1Q20) in the international retail networks[1]
- **>110 million customer transactions[4]** and **31 million monthly digital statements[4]** at Personal Finance

Assets under management[3]



Pre-tax income



Revenues: €4,028m (-0.6% vs. 1Q20)

- +4.4% at constant scope and exchange rates (unfavourable forex impact)
- Strong growth at BancWest and Insurance and Asset Management businesses, less favourable context in other businesses

Operating expenses: €2,587m (-6.5% vs. 1Q20)

- -2.1% at constant scope and exchange rates
- Cost savings reinforced with the health crisis
- Very positive jaws effect (+5.8pts)

Pre-tax income: €1,242m (+95.7% vs. 1Q20)

- +103.9% at constant scope and exchange rates

1. Europe-Mediterranean and BancWest; 2. Sale of a BNP Paribas Asset Management's stake in a joint venture; 3. Including distributed assets; 4. Indicators calculated for the period from December 2020 to February 2021

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IFS – Personal Finance – 1Q21

Strong improvement in results, driven by a lower cost of risk

Resilience in business activity but average loans outstanding still impacted by the 2Q20 drop in production

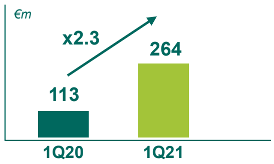
- **Loans outstanding:** -4.4% vs. 1Q20 (+0.2% vs. 4Q20)
- **Confirmation of growth in end of period loans outstanding** since bottoming out in 3Q20 (+1.7% vs. 3Q20)
- **Marked rebound in production** with the easing of public health measures (+17% in March 2021 vs. Dec. 2020) nevertheless impacted by the closing of points of sale (-8% in 1Q21 vs. 1Q20)

Strong improvement in the cost of risk

- **Reminder:** €189m provisioning in 1Q20 in anticipation of the effects of the public health crisis (stages 1 & 2)
- **Efficient management of delinquencies and high performance in debt collection**
- **Return of cost of risk to a level comparable to 1Q19** (138 bps in 1Q21 vs. 145 bps in 1Q19)

Monthly production

Pre-tax income



Revenues: €1,332m (-9.7% vs. 1Q20)

- Decrease mainly due to lower volumes given the health crisis

Operating expenses: €763m (-3.1% vs. 1Q20)

- -6.0% excluding taxes subject to IFRIC 21
- Ongoing sustained cost-reduction efforts

Pre-tax income: €264m (+133.6% vs. 1Q20)

- Very significant improvement with the strong decrease in the cost of risk

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IFS – Europe-Mediterranean – 1Q21

Good business momentum despite an unfavourable context

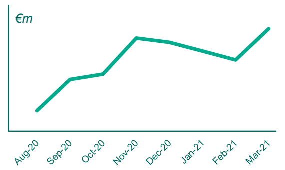
Business activity

- **Loans:** +1.4%[1] vs. 1Q20, loan growth driven by individual customers and the ongoing rebound in production after bottoming out in August 2020 (+24%)
- **Deposits:** +6.9%[1] vs. 1Q20, up in all countries
- **3.9 million active digital customers**, up +14% vs. 1Q20

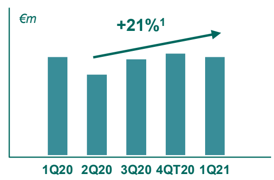
Development of the product offering

- **Roll-out of new features and services** to support business drive
- **Rebound in fees** (+21%[1] vs. 2Q20) after a low point in 2Q20 due to the health crisis and the impact of fee caps in some countries

Trend in monthly loan production[2]



Fee trends



Revenues[3]: €516m (-8.9%[1] vs. 1Q20)

- Decrease in net interest income, particularly in Turkey and Poland, and stable fees

Operating expenses[3]: €433m (+0.9%[1] vs. 1Q20)

- Contained increase despite high wage drift, particularly in Turkey

Pre-tax income[4]: €41m (-25.5%[1] vs. 1Q20)

1. At constant scope and exchange rates; 2. At constant scope including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 3. Including 100% of Private Banking in Turkey and Poland; 4. Including 2/3 of Private Banking in Turkey and Poland

IFS - BancWest – 1Q21

Strong increase in revenues and positive jaws effect

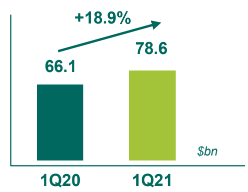
Good business drive and support for the economy

- **Loans**: -3.4%[1] vs. 1Q20, decrease due in particular to the discontinuation of a business in 2020, stable level of corporate loans (active participation in the federal assistance program to SMEs, with 10,000 loans granted for ~$1.2bn in 2021) and very good level of production in mortgage loans and collateralised equipment loans (+24% vs. 1Q20)
- **Deposits**: +18.9%[1] vs. 1Q20, strong increase in customer deposits[2] (+21.1%[1]) in connection with the health crisis and economic stimulus measures
- $17.4bn in assets under management in **Private Banking** as at 31.03.21 (+16.8%[1] vs. 31.03.20)

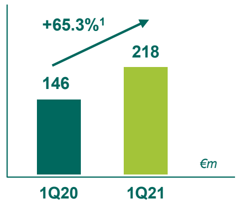
Well-recognised quality of the customer experience

- **#1 for overall customer satisfaction for SMEs** (*2020 Greenwich Business Banking Survey*)
- **Improving customer experience**: roll-out of artificial intelligence with authentication and a more efficient and quick routing of customer demands

Deposits[1]



Gross operating income[3]



Revenues[3]: €625m (+11.8%[1] vs. 1Q20)

- Impact of a non recurrent item this quarter (+2.1%[1] excluding this impact)
- Increase with higher loan production and increased deposits, despite rate pressure

Operating expenses[3]: €407m (-4.7%[1] vs. 1Q20)

- Very positive jaws effect (+16.5 pts[1])
- Decrease in operating expenses in connection with ongoing cost reduction measures

Pre-tax income[4]: €219m (x3.1[1] vs. 1Q20)

- Strong decrease in cost of risk

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 2. Deposits excluding treasury activities; 3. Including 100% of Private Banking in the United States; 4. Including 2/3 of Private Banking in the United States

IFS – Insurance and WAM[1] – Asset flows and AuM – 1Q21

Good net asset inflows and favourable performance effect

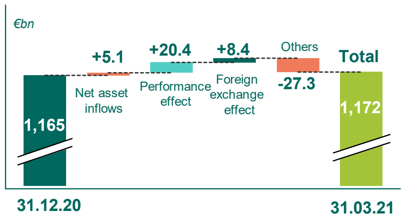
Assets under management: €1,172bn as at 31.03.21

- +12.9% vs. 31.03.20
- Favourable performance effect on the back of the positive trend in markets and good management performances: +€20.4bn
- Others: -€27.3bn, negative scope effect mainly due to the sale of a BNP Paribas Asset Management stake in a joint venture with Shinhan Financial Group

Net asset inflows: +€5.1bn in 1Q21

- **Wealth Management:** very good asset inflows in particular in Asia, Germany, France and the United States
- **Asset Management:** very strong net asset inflows into medium/long-term vehicles (in particular thematic funds) offset by outflows from money-market vehicles
- **Insurance:** good net asset inflows notably in unit-linked policies and continued very good gross inflows in particular in France and Luxembourg

Change in assets under management[2]



Assets under management[2] as at 31.03.21

1. WAM: Wealth & Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €28bn

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IFS – Insurance – 1Q21

Rebound in business momentum

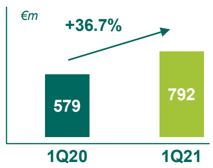
Continuation of the 4Q20 recovery

- **Very good performance in Savings** both in France and internationally, with gross inflows up sharply (> +30% vs. 1Q20) and > 50% of net inflows in unit-linked contracts
- **Good resilience of Protection:** growth in France driven in particular by the good performance of personal protection and property & casualty (Cardif IARD); internationally, impacts of the health crisis partly offset by the growth in sales in Asia

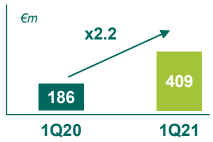
Support for the economy

- Participation with **a €1bn investment package** in the **participating loan** programme currently implemented and supported by the French state as part of its stimulus plan

Revenues



Gross operating income



Revenues: €792m (+36.7% vs. 1Q20)	Operating expenses: €383m (-2.6% vs. 1Q20)	Pre-tax income: €442m (+124.8% vs. 1Q20)
• Effect of the recovery in business activity, particularly in Savings • Reminder 1Q20: one-off accounting impact related to the drop in the markets	• Good cost containment	• Increase in the contribution of associates

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IFS – Wealth and Asset Management[1] – 1Q21

Very good activity and very strong increase in results

Wealth Management

- **Very good net asset inflows**, particularly with large accounts and **very good level of fees** on AuM and on transactions
- **Recognised expertise**, particularly in the rankings of the *Euromoney Private Banking Survey: #1 Private Bank in the Eurozone in Western Europe*

Asset Management

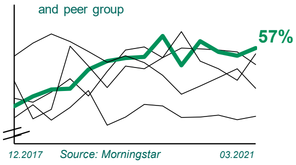
- **Continued highly robust activity and strong business performance**, with very strong net asset inflows (+€8bn) in MLT funds in Europe and Asia
- **Responsible and sustainable investment:** implementation of the Sustainable Finance Disclosure Regulation (SFDR)[2]; 80% of open funds[3] classified "Article 8" or "Article 9"

Real Estate Services

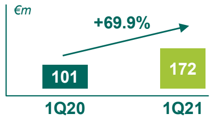
- Activity affected by a still-challenging environment but recovery in some activities, e.g. Advisory and in particular in the UK

Strong increase in BNPP AM performances

% AUM rated 4 or 5 stars, BNPP AM and peer group



Gross operating income



Revenues: €784m (+5.5% vs. 1Q20)	Operating expenses: €612m (-4.7% vs. 1Q20)	Pre-tax income: €275m (+168.9% vs. 1Q20)
• Impact of the low-rate environment on Wealth Management net interest income partly offset by higher fees • Impact of the strong 2020 net asset inflows and the performance effect on Asset Management revenues • Very gradual return to normal in Real Estate Services	• Decrease in costs in all businesses, particularly in Real Estate Services and Asset Management • Very positive jaws effect (+10.1 pts)	• Very significant increase in gross operating income at Asset Management (x8 vs. 1Q20) • Impact of the capital gain on the sale of an Asset Management stake in a joint venture

1. Asset Management, Wealth Management and Real Estate Services; 2. A new European regulation that became effective in March 2021; 3. Percentage of aggregate AuM as at 31.03.21

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Corporate & Institutional Banking – 1Q21

Very strong rise in activity and results

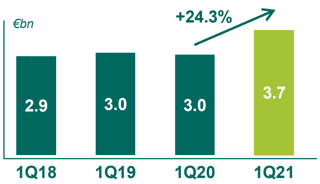
Very strong drive in all businesses

- **Financing:** good start to the year in both equity issuance and debt (syndicated loans and bonds)
- **Markets:** activity still robust in rates, forex & credit; very good level in equity derivatives and prime services
- **Securities Services:** increase in assets and record level of transaction volumes

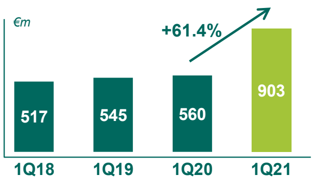
Ongoing strengthening of positions and operating platforms

- Leadership positions in EMEA[1], driven by the business line's demonstrated ability to support client needs
- Ongoing development in the Americas and Asia-Pacific
- Scalability and operational efficiency achieved by rolling out platforms (Transaction Banking, Capital Markets, Equity, etc.)

Revenues



Gross operating income



Revenues: €3,670m (+24.3% vs. 1Q20)	Operating expenses: €2,767m (+15.6% vs. 1Q20)	Pre-tax income: €751m (x3.7 vs. 1Q20)
• +29.6% at constant scope and exchange rates • Gains in all three business lines • Very good performance at Corporate Banking (+21.8%[2]) • Very strong rise at Global Markets (+46.6%[2]) • Significant growth at Securities Services (+5.1%[2])	• +13.6% excluding taxes subject to IFRIC 21 • Increase driven by strong activity, contained through cost-saving measures • Overwhelmingly positive jaws effect (11.3 pts[2])	• Strong rebound driven by the significant increase in gross operating income and lower cost of risk

1. EMEA: Europe, Middle East and Africa; 2. At constant scope and exchange rates

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CIB: Corporate Banking – 1Q21

Strong growth driven by business momentum

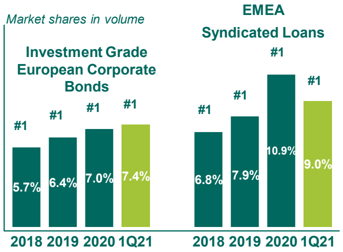
High level of activity

- Strong increase in global ECM volumes led (x3 vs. 1Q20) and growth in corporate bond issuance (+13% vs. 1Q20)[1]
- Loans (€149bn, -6.2% vs. 1Q20[2]): impact of normalisation after the 1H20 spike in utilisation; growth resumed in 1Q21 (+1.0% vs. 4Q20)
- Deposits (€184bn, +22.5% vs. 1Q20[2]): increase driven by the health crisis, with a second consecutive quarter of decline in 1Q21 (-2.1% vs. 4Q20)

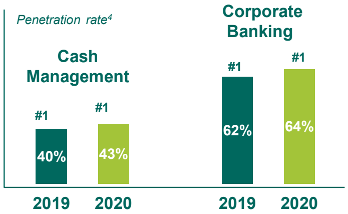
Leadership affirmed in Europe & strengthening at the global level

- Ongoing market share gains in investment grade corporate bond issuance in Europe and worldwide[3]
- Consolidation of #1 ranking in EMEA syndicated loans (+1.1pt vs. 2019) leveraging the impact of the exceptional mobilisation of 1H20[3]
- #1 in Europe in corporate banking with an even stronger position in 2020; top 5 in Asia for the second consecutive year[4]

2018-1Q21 rankings[3]



European rankings, large corporates, 2020



Revenues: €1,243m (+16.2% vs. 1Q20)

- +21.8% at constant scope and exchange rates
- Gains in all regions, in particular in Europe and the Americas
- Very good performance of the Capital Markets platform in EMEA (+25.8% vs. 1Q20)
- Upturn of trade finance and cash management activity

1. Source: Dealogic as at 31.03.21, bookrunner ranking in volume – Global ECM and Global Corporate Investment Grade Bond; 2. Average outstandings, at constant scope and exchange rates; 3. Source Dealogic as at 31.03.21, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa; 4. Source: Greenwich Share Leaders in European & Asian Large Corporate

CIB: Global Markets – 1Q21

Strong growth in revenues in a favourable market context

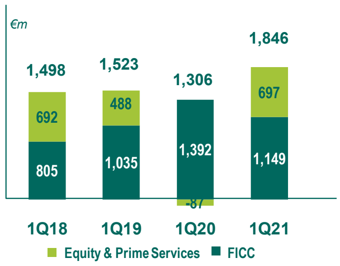
Ongoing expansion, in particular in the equity franchise

- Agreement to raise the Group's stake in Exane up to 100% in order to widen the range of cash equity and derivatives services offered to clients[1]
- Implementation of the prime brokerage agreement with Deutsche Bank (ongoing migration of the platform and preparation of clients transfers)
- Sustainable finance: leadership in bond issuance and structured products

Very sustained client activity

- **Primary market activity:** good level of global bond volumes led (+27% vs. 1Q20)[2]; #1 for bonds in euros[2]
- **Rates, currencies & commodities**: strong client activity, in particular in credit products and commodity derivatives
- **Equity markets:** growth in prime brokerage and very good level of activity in derivatives, in particular in structured products

Trend in revenues



Sustainable finance

- #1 All Global Sustainable Bonds[5]
- #2 All Global Green bonds[6]
- "Lead manager of the year" *Social Bonds & Sustainable Bonds* — Environmental Finance Bond Awards 2021 Winner
- "Best House ESG" *Structured Retail Products*[7] — SRP Europe Awards 2021

Revenues: €1,846m (+41.4% vs. 1Q20)

- +46.6% at constant scope and exchange rates
- FICC (-15.7%[3] vs. 1Q20): very good level in absolute terms (+11.0% vs. 1Q19); strong performance in primary activities, credit and commodity derivatives; less buoyant environment than in 1Q20 for rates and forex
- Equity & Prime Services: record activity and effect of the rebound in derivatives after the 1Q20 impact of extreme shocks and restrictions on dividends[4]

1. Subject to the authorisations and necessary consultations; 2. Source: Dealogic as at 31.03.21; bookrunner ranking in volume; 3. At constant scope and exchange rates; 4. Reminder: -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 5. Source: Bloomberg as at 31.03.21; 6. Source: Dealogic as at 31 March 2021; 7. Structured Retail Products 2021 Awards

CIB: Securities Services – 1Q21

Strong business drive and steady growth by the platform

Continued strong business drive and transformation

- Onboarding of new clients, including one very large mandate (>€300bn in AuC) in the Eurozone
- Implementation of the strategic partnership with Allfunds, one of the world's leading WealthTech platforms connecting asset managers and distributors (IPO on 23 April 2021)
- Planned merger with BNP Paribas SA[1] for better operational integration of processes and an enhanced client experience

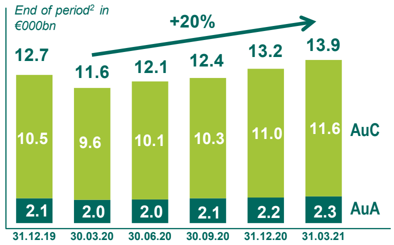
Increase in assets and transaction volumes

- Increase in average assets (€13.5tn, +9.1% vs. 1Q20), driven by market gains and onboarding of new clients
- Record level of transactions: +10.4% vs. 1Q20

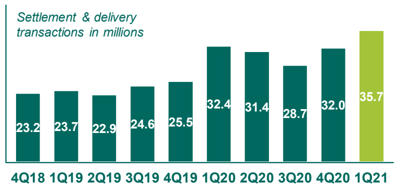
Revenues: €581m
(+0.7% vs. 1Q20)

- +5.1% at constant scope and exchange rates
- Increase in transaction fees and impact of the steep increase in assets

Assets under custody (AuC) **and under administration** (AuA)



Transaction volumes



1. Merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA scheduled for 1 October 2022, subject to the necessary consultations and authorisations;
2. Proforma 2019-2020 assets under administration (AuA excluding assets simply on deposit)

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

Conclusion

Gradual recovery in economic activity and increase in revenues

Positive jaws effect and strong growth in gross operating income despite the increase in taxes subject to IFRIC 21

Low cost of risk

Solid results, at a level close to 2019
1Q21 net income[1]: €1,768m
-7.8% vs. 1Q19
+10.1% vs. 1Q19 (excl. exceptional items and taxes subject to IFRIC 21[2])

Further commitment to fight climate change
The Group joined the Net-Zero Banking Alliance launched by the United Nations

1. Group share; 2. See slide 6

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BNP PARIBAS

GROUP RESULTS

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BNP Paribas Group – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Group					
Revenues	**11,829**	**10,888**	**+8.6%**	**10,827**	**+9.3%**
Operating Expenses and Dep.	-8,597	-8,157	+5.4%	-7,562	+13.7%
Gross Operating Income	**3,232**	**2,731**	**+18.3%**	**3,265**	**-1.0%**
Cost of Risk	-896	-1,426	-37.2%	-1,599	-44.0%
Operating Income	**2,336**	**1,305**	**+79.0%**	**1,666**	**+40.2%**
Share of Earnings of Equity-Method Entities	124	95	+30.4%	68	+82.2%
Other Non Operating Items	363	395	-8.0%	496	-26.8%
Non Operating Items	**487**	**490**	**-0.6%**	**564**	**-13.6%**
Pre-Tax Income	**2,823**	**1,795**	**+57.3%**	**2,230**	**+26.6%**
Corporate Income Tax	-969	-411	n.s.	-558	+73.7%
Net Income Attributable to Minority Interests	-86	-102	-15.7%	-80	+7.5%
Net Income Attributable to Equity Holders	**1,768**	**1,282**	**+37.9%**	**1,592**	**+11.0%**
Cost/income	**72.7%**	**74.9%**	**-2.2 pt**	**69.8%**	**+2.9 pt**

- ate income tax: average tax rate of 35.9%, impact of the booking in the first quarter of taxes and utions for the year based on the application of IFRIC 21 "Taxes", which a large part is not ible, without mitigation element this quarter
- ng divisions:

(1Q21 vs. 1Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+7.0%**	**+10.3%**
Operating expenses	+2.8%	+5.1%
Gross operating income	**+19.5%**	**+26.2%**
Cost of risk	-40.5%	-38.8%
Operating income	**+84.4%**	**+99.9%**
Pre-tax income	**+84.9%**	**+96.1%**

BNP PARIBAS The bank for a changing world First quarter 2021 results | 37

Retail Banking and Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**7,843**	**7,823**	**+0.3%**	**7,753**	**+1.2%**
Operating Expenses and Dep.	-5,499	-5,650	-2.7%	-5,089	+8.1%
Gross Operating Income	**2,344**	**2,172**	**+7.9%**	**2,664**	**-12.0%**
Cost of Risk	-669	-1,050	-36.3%	-1,137	-41.2%
Operating Income	**1,675**	**1,122**	**+49.3%**	**1,527**	**+9.7%**
Share of Earnings of Equity-Method Entities	96	74	+29.1%	56	+70.1%
Other Non Operating Items	61	12	n.s.	66	-8.2%
Pre-Tax Income	**1,832**	**1,208**	**+51.6%**	**1,649**	**+11.1%**
Cost/Income	70.1%	72.2%	-2.1 pt	65.6%	+4.5 pt
Allocated Equity (€bn)	54.9	55.8	-1.7%		

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, Turkey and in the United States for Revenues to Pre-tax Income lines items

BNP PARIBAS The bank for a changing world First quarter 2021 results | 38

Domestic Markets – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**3,956**	**3,913**	**+1.1%**	**3,976**	**-0.5%**
Operating Expenses and Dep.	-2,997	-2,970	+0.9%	-2,610	+14.9%
Gross Operating Income	**959**	**943**	**+1.6%**	**1,366**	**-29.8%**
Cost of Risk	-315	-313	+0.5%	-458	-31.3%
Operating Income	**644**	**630**	**+2.2%**	**908**	**-29.1%**
Share of Earnings of Equity-Method Entities	-5	0	n.s.	1	n.s.
Other Non Operating Items	4	1	n.s.	45	-92.1%
Pre-Tax Income	**643**	**630**	**+2.0%**	**953**	**-32.6%**
Income Attributable to Wealth and Asset Management	-53	-56	-6.2%	-64	-17.2%
Pre-Tax Income of Domestic Markets	**590**	**574**	**+2.8%**	**890**	**-33.7%**
Cost/Income	75.8%	75.9%	-0.1 pt	65.6%	+10.2 pt
Allocated Equity (€bn)	25.8	26.0	-0.7%		

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg for the Revenues to Pre-Tax Income line items

DM – French Retail Banking – 1Q21 (excluding PEL/CEL effects)

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**1,480**	**1,524**	**-2.9%**	**1,516**	**-2.4%**
Incl. Net Interest Income	*796*	*823*	*-3.2%*	*855*	*-6.9%*
Incl. Commissions	*684*	*702*	*-2.6%*	*661*	*+3.5%*
Operating Expenses and Dep.	-1,169	-1,166	+0.3%	-1,126	+3.9%
Gross Operating Income	**310**	**358**	**-13.3%**	**390**	**-20.4%**
Cost of Risk	-125	-101	+24.4%	-169	-25.8%
Operating Income	**185**	**257**	**-28.1%**	**221**	**-16.3%**
Non Operating Items	1	-1	n.s.	40	-98.5%
Pre-Tax Income	**186**	**257**	**-27.7%**	**261**	**-28.8%**
Income Attributable to Wealth and Asset Management	-30	-35	-14.0%	-36	-16.6%
Pre-Tax Income	**156**	**222**	**-29.8%**	**225**	**-30.8%**
Cost/Income	79.0%	76.5%	+2.5 pt	74.3%	+4.7 pt
Allocated Equity (€bn)	10.8	10.6	+1.9%		

Including 100% of French Private Banking for the Revenues to Pre-Tax Income line items (excluding PEL/CEL effects)[1]

1. PEL/CEL effect: +€1m in 1Q21 vs. -€13m in 1Q20

DM – French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	198.1	+11.2%	+0.7%
Individual Customers	102.2	+4.3%	+1.3%
Incl. Mortgages	91.5	+5.3%	+1.5%
Incl. Consumer Lending	10.7	-3.1%	-1.1%
Corporates	95.9	+19.6%	+0.1%
DEPOSITS AND SAVINGS	225.6	+17.8%	-0.4%
Current Accounts	153.5	+23.9%	-1.4%
Savings Accounts	66.2	+6.3%	+1.5%
Market Rate Deposits	6.0	+10.6%	+6.7%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	98.8	+7.5%	+2.8%
Mutual Funds	41.6	+61.7%	-2.4%

- **Loans: +11.2% vs. 1Q20**, increase in corporate and individual loans (in particular mortgage loans)
- **Deposits: +17.8% vs. 1Q20**, growth in sight deposits due to the health crisis but 0.4% decrease vs. 4Q20
- **Off-balance sheet savings vs. 31.03.20:** very strong increase in mutual fund assets, in particular in short-term mutual funds and strong growth in life insurance outstandings with solid gross inflows

DM – BNL banca commerciale – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**676**	**659**	**+2.6%**	**694**	**-2.7%**
Operating Expenses and Dep.	-459	-465	-1.3%	-434	+5.8%
Gross Operating Income	**217**	**194**	**+11.8%**	**260**	**-16.8%**
Cost of Risk	-110	-120	-8.6%	-161	-31.9%
Operating Income	**107**	**74**	**+45.2%**	**99**	**+7.8%**
Non Operating Items	0	0	+20.7%	0	+0.3%
Pre-Tax Income	**107**	**73**	**+45.2%**	**99**	**+7.8%**
Income Attributable to Wealth and Asset Management	-9	-10	-6.3%	-9	+2.5%
Pre-Tax Income of BNL bc	**97**	**64**	**+53.3%**	**90**	**+8.3%**
Cost/Income	67.9%	70.6%	-2.7 pt	62.5%	+5.4 pt
Allocated Equity (€bn)	5.5	5.3	+2.2%		

Including 100% of Italian Private Banking for the Revenues to Pre-tax Income line items

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	76.9	+5.4%	-1.4%
Individual Customers	40.4	+3.7%	+0.3%
Incl. Mortgages	25.7	+0.7%	+0.8%
Incl. Consumer Lending	4.8	-7.1%	+0.8%
Corporates	36.5	+7.4%	-3.2%
DEPOSITS AND SAVINGS	57.6	+18.8%	+0.8%
Individual Deposits	36.6	+13.8%	+2.4%
Incl. Current Accounts	36.4	+13.9%	+2.4%
Corporate Deposits	21.0	+28.5%	-1.7%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.3	+8.5%	+1.3%
Mutual Funds	16.7	+24.0%	+6.0%

- **Loans: +5.4% vs. 1Q20,** good growth, in particular in corporate loans
- **Deposits: +18.8% vs. 1Q20,** strong growth in sight deposits in all client segments
- **Off-balance sheet savings: +14.3% vs. 31.12.20,** good growth in life insurance savings and mutual fund assets, in particular related to the favourable market trend

DM – Belgian Retail Banking – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**858**	**885**	**-3.0%**	**861**	**-0.3%**
Operating Expenses and Dep.	-835	-830	+0.6%	-556	+50.2%
Gross Operating Income	**23**	**55**	**-57.2%**	**305**	**-92.3%**
Cost of Risk	-47	-54	-13.1%	-67	-30.1%
Operating Income	**-24**	**0**	**n.s.**	**238**	**n.s.**
Non Operating Items	0	5	-99.7%	9	-99.9%
Pre-Tax Income	**-24**	**5**	**n.s.**	**247**	**n.s.**
Income Attributable to Wealth and Asset Management	-11	-10	+14.3%	-17	-37.4%
Pre-Tax Income of BDDB	**-35**	**-4**	**n.s.**	**230**	**n.s.**
Cost/Income	97.3%	93.8%	+3.5 pt	64.6%	+32.7 pt
Allocated Equity (€bn)	5.2	5.7	-8.0%		

Including 100% of Belgian Private Banking for the Revenues to Pre-tax Income line items

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20	%Var/4Q20
LOANS	114.7	+0.6%	+0.2%
Individual Customers	74.0	+2.1%	+0.3%
Incl. Mortgages	54.2	+1.9%	+0.5%
Incl. Consumer Lending	0.1	+19.4%	-32.8%
Incl. Small Businesses	19.7	+2.5%	-0.1%
Corporates and Local Governments	40.7	-2.0%	+0.2%
DEPOSITS AND SAVINGS	143.7	+7.2%	+2.0%
Current Accounts	65.3	+13.3%	+2.1%
Savings Accounts	76.1	+3.4%	+2.0%
Term Deposits	2.3	-17.4%	+0.2%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.2	+0.7%	+0.2%
Mutual Funds	38.3	+32.0%	+6.5%

- **Loans: +0.6% vs. 1Q20,** continued growth in mortgage loans
- **Deposits: +7.2% vs. 1Q20,** growth in particular in deposits from individual customers
- **Off-balance sheet savings: +17.8% vs. 31.12.20,** increase in particular in mutual fund assets under management, in connection in particular with the favourable market trend

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DM – Other Activities – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**942**	**845**	**+11.4%**	**905**	**+4.1%**
Operating Expenses and Dep.	-533	-508	+5.0%	-494	+7.9%
Gross Operating Income	**408**	**337**	**+21.2%**	**411**	**-0.6%**
Cost of Risk	-33	-38	-14.6%	-61	-46.1%
Operating Income	**376**	**299**	**+25.8%**	**350**	**+7.3%**
Share of Earnings of Equity-Method Entities	-2	-4	-58.7%	-3	-45.4%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	**374**	**295**	**+27.1%**	**346**	**+8.0%**
Income Attributable to Wealth and Asset Management	-2	-2	+38.9%	-1	n.s.
Pre-Tax Income of others DM	**372**	**293**	**+27.0%**	**345**	**+7.6%**
Cost/Income	56.6%	60.1%	-3.5 pt	54.6%	+2.0 pt
Allocated Equity (€bn)	4.3	4.4	-1.1%		

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax Income line items

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DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q21	%Var/1Q20	%Var/4Q20
LOANS	11.8	+4.5%	+2.1%
Individual Customers	7.6	+6.6%	+2.1%
Corporates and Local Governments	4.2	+0.9%	+2.1%
DEPOSITS AND SAVINGS	26.9	+13.5%	+7.2%
Current Accounts	16.9	+34.1%	+10.4%
Savings Accounts	8.7	-5.6%	-1.4%
Term Deposits	1.3	-32.0%	+35.4%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+4.8%	+1.6%
Mutual Funds	2.0	+33.3%	+7.4%

- **Loans: +4.5% vs. 1Q20,** good growth, mainly driven by mortgage loan growth
- **Deposits: +13.5% vs. 1Q20**: growth driven in particular by inflows from corporate customers
- **Off-balance sheet savings:** very strong growth in mutual funds

Personal Investors

Average outstandings (€bn)	1Q21	%Var/1Q20	%Var/4Q20
LOANS	0.6	+14.0%	+16.7%
DEPOSITS	26.1	+7.6%	+2.8%

€bn	31.03.21	%Var/ 31.03.20	%Var/ 31.12.20
ASSETS UNDER MANAGEMENT	145.9	+47.1%	+14.6%
European Customer Orders (millions)	12.4	+38.3%	+20.5%

- **Deposits: +7.6% vs. 1Q20**, good level of external asset inflows
- **Assets under management: +47.1% vs. 31.03.20**: strong growth with very good asset inflows and rise in markets
- Very sustained increase in the number of orders from individual customers in Germany

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	1Q21	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates
Consolidated outstandings	23.3	+8.4%	+9.6%	+4.2%	+3.7%
Financed vehicles ('000 of vehicles)	1,393	+5.4%	+5.4%	+0.8%	+0.8%

- **Consolidated outstandings: +9.6%[1] vs. 1Q20,** good growth in all regions
- **Financed fleet: +5.4% vs. 1Q20**, strong sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q21	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates
Consolidated outstandings	20.9	+1.0%	+2.0%	+0.8%	+0.2%

- **Consolidated outstandings: +2.0%[1] vs. 1Q20,** good sales and marketing drive

Nickel

- **More than 2 million accounts opened**[2] as of the end of March 2021 (+27.8% vs. 31 March 2020)

1. At constant scope and exchange rates; 2. Since inception

International Financial Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**4,028**	**4,053**	**-0.6%**	**3,915**	**+2.9%**
Operating Expenses and Dep.	-2,587	-2,766	-6.5%	-2,555	+1.3%
Gross Operating Income	**1,441**	**1,287**	**+12.0%**	**1,360**	**+6.0%**
Cost of Risk	-357	-739	-51.7%	-678	-47.3%
Operating Income	**1,084**	**548**	**+97.8%**	**682**	**+59.0%**
Share of Earnings of Equity-Method Entities	100	75	+34.5%	56	+80.3%
Other Non Operating Items	57	12	n.s.	22	n.s.
Pre-Tax Income	**1,242**	**634**	**+95.7%**	**759**	**+63.5%**
Cost/Income	64.2%	68.2%	-4.0 pt	65.3%	-1.1 pt
Allocated Equity (€bn)	29.0	29.8	-2.6%		

- **Foreign exchange effects:** appreciation of the euro against the dollar, the Turkish lira and the Polish zloty
  - TRY vs. EUR[1]: -24.4% vs. 1Q20, +5.3% vs. 4Q20
  - PLN vs. EUR[1]: -4.9% vs. 1Q20, -0.9% vs. 4Q20
  - USD vs. EUR[1]: -8.5% vs. 1Q20, -1.0% vs. 4Q20

- **At constant scope and exchange rates vs. 1Q20**
  - **Revenues:** +4.4%
  - **Operating expenses:** -2.1%, very positive jaws effect (+6.5 pts)
  - **Pre-tax income:** +103.9%

1. Average exchange rates

IFS – Personal Finance – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**1,332**	**1,475**	**-9.7%**	**1,365**	**-2.5%**
Operating Expenses and Dep.	-763	-787	-3.1%	-687	+11.1%
Gross Operating Income	**568**	**688**	**-17.3%**	**678**	**-16.2%**
Cost of Risk	-321	-582	-44.9%	-581	-44.8%
Operating Income	**248**	**105**	**n.s.**	**97**	**n.s.**
Share of Earnings of Equity-Method Entities	16	8	n.s.	-4	n.s.
Other Non Operating Items	1	0	n.s.	-60	n.s.
Pre-Tax Income	**264**	**113**	**n.s.**	**33**	**n.s.**
Cost/Income	57.3%	53.4%	+3.9 pt	50.3%	+7.0 pt
Allocated Equity (€bn)	7.8	8.1	-3.7%		

- **At constant scope and exchange rates vs. 1Q20**
  - **Revenues**: -7.8%
  - **Operating expenses:** -1.4%
  - **Pre-tax income:** +147.6%

1. Regulatory effective date: 01.01.21

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.8	-4.4%	-3.5%	+0.2%	+0.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	103.8	-6.0%	-3.3%	-1.3%	+0.0%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk / outstandings

- 1H20 ex-ante provisions recognised in France for all countries; reallocation conducted in 2Q20 and 4Q20
- Impact of regulatory change in the definition of default[1] taken into account as of 4Q20

Annualised cost of risk / outstandings as at beginning of period	1Q20	2Q20	3Q20	4Q20	1Q21
France	4.45%	-0.32%	1.26%	-1.27%	1.10%
Italy	1.73%	2.85%	1.67%	3.14%	1.70%
Spain	2.05%	3.05%	2.02%	7.13%	2.07%
Other Western Europe	1.30%	1.56%	1.38%	2.40%	0.96%
Eastern Europe	1.99%	4.31%	1.40%	6.34%	1.39%
Brazil	4.64%	9.03%	9.20%	8.70%	4.75%
Others	3.49%	3.57%	3.00%	3.62%	1.72%
Personal Finance	**2.40%**	**1.87%**	**1.65%**	**2.53%**	**1.38%**

1. Regulatory effective date: 01.01.21

IFS – Europe-Mediterranean – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**516**	**665**	**-22.3%**	**527**	**-2.0%**
Operating Expenses and Dep.	-433	-490	-11.7%	-402	+7.6%
Gross Operating Income	**84**	**175**	**-52.1%**	**125**	**-32.8%**
Cost of Risk	-39	-86	-55.3%	-95	-59.3%
Operating Income	**45**	**89**	**-49.1%**	**30**	**+51.8%**
Non Operating Items	-2	58	n.s.	51	n.s.
Pre-Tax Income	**43**	**147**	**-70.4%**	**80**	**-46.0%**
Income Attributable to Wealth and Asset Management	-3	-3	-8.4%	-2	+17.3%
Pre-Tax Income	**41**	**144**	**-71.6%**	**78**	**-47.8%**
Cost/Income	83.8%	73.7%	+10.1 pt	76.4%	+7.4 pt
Allocated Equity (€bn)	5.1	5.3	-4.0%		

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-tax income line items

Forex impact due to the appreciation of the euro against the Turkish lira and the Polish zloty

- TRY vs. EUR[1]: -24.4% vs. 1Q20, +5.3% vs. 4Q20
- PLN vs. EUR[1]: -4.9% vs. 1Q20, -0.9% vs. 4Q20

At constant scope and exchange rates vs. 1Q20

- **Revenues[2]:** -8.9%
- **Operating expenses[2]:** +0.9%
- **Pre-tax income[3]:** -25.5%

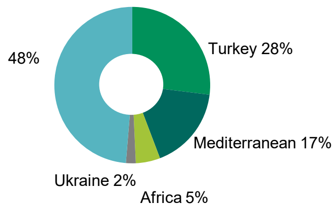
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/1Q20		%Var/4Q20	
	1Q21	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	34.1	-12.1%	+1.4%	-2.4%	-1.2%
DEPOSITS	39.3	-7.0%	+6.9%	-5.0%	-3.7%

1Q21 geographical breakdown in loans outstanding



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q20	2Q20	3Q20	4Q20	1Q21
Turkey	1.24%	2.13%	1.15%	1.36%	0.73%
Ukraine	-0.13%	1.10%	-0.33%	0.62%	-0.09%
Poland	0.73%	0.58%	0.90%	0.59%	0.30%
Others	0.64%	2.01%	1.67%	1.44%	0.30%
Europe Mediterranean	0.85%	1.41%	1.13%	1.02%	0.42%

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.0% as at 31.03.21
- Largely self-financed
- 1.2% of the Group's loans outstanding as at 31.03.21

1. Capital Adequacy Ratio (CAR)

IFS – BancWest – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**625**	**611**	**+2.3%**	**594**	**+5.2%**
Operating Expenses and Dep.	-407	-465	-12.4%	-423	-3.7%
Gross Operating Income	**218**	**146**	**+49.4%**	**171**	**+27.4%**
Cost of Risk	7	-62	n.s.	-3	n.s.
Operating Income	**224**	**83**	**n.s.**	**168**	**+33.7%**
Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	**226**	**83**	**n.s.**	**168**	**+34.5%**
Income Attributable to Wealth and Asset Management	-7	-5	+36.8%	-6	+16.7%
Pre-Tax Income	**219**	**78**	**n.s.**	**162**	**+35.1%**
Cost/Income	65.2%	76.2%	-11.0 pt	71.3%	-6.1 pt
Allocated Equity (€bn)	5.0	5.7	-11.1%		

Including 100% of Private Banking in the United States for the Revenues to Pre-tax income line items

- **Foreign exchange effect:** USD vs. EUR[1]: -8.5% vs. 1Q20, -1.0% vs. 4Q20

- **At constant scope and exchange rates vs. 1Q20**
  - **Revenues[2]:** +11.8%
  - **Operating expenses[2]:** -4.7%
  - **Pre-tax income[3]:** x3.1

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS – BancWest

Volumes

Average outstandings (€bn)	Outstandings 1Q21	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	%Var/4Q20 historical	%Var/4Q20 at constant scope and exchange rates
LOANS	50.0	-11.6%	-3.4%	-2.0%	-1.0%
Individual Customers	20.2	-17.2%	-9.5%	-4.1%	-3.1%
Incl. Mortgages	8.2	-20.9%	-13.5%	-5.5%	-4.6%
Incl. Consumer Lending	11.9	-14.5%	-6.6%	-3.1%	-2.1%
Commercial Real Estate	13.9	-8.0%	+0.6%	-1.0%	+0.0%
Corporate Loans	16.0	-6.8%	+1.9%	-0.2%	+0.8%
DEPOSITS AND SAVINGS	65.2	+8.8%	+18.9%	-0.5%	+0.5%
Customer Deposits	60.8	+10.8%	+21.1%	-0.4%	+0.6%

At constant scope and exchange rates vs. 1Q20

- **Loans**: -3.4%[1] vs. 1Q20, increase in corporate loans due to the federal assistance program to SMEs (Paycheck Protection Program), decrease in loans to individuals related in particular to the discontinuation of a business in 2020
- **Deposits**: +18.9% vs. 1Q20, +21.1% increase in deposits excluding treasury activities

IFS – Insurance and WAM[1]

Business volumes

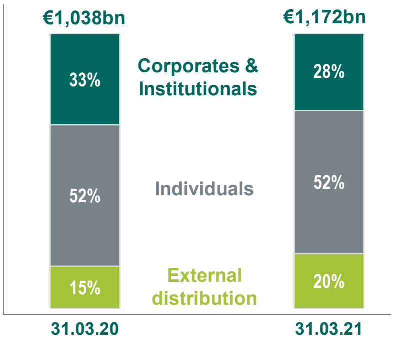
€bn	31.03.21	31.03.20	%Var/ 31.03.20	31.12.20	%Var/ 31.12.20
Assets under management (€bn)	1,171.9	1,037.9	+12.9%	1,165.4	+0.6%
Asset Management	474	408	+16.1%	483	-1.9%
Wealth Management	402	359	+11.8%	390	+3.1%
Real Estate Services	28	29	-2.6%	29	-1.8%
Insurance	268	241	+11.1%	264	+1.6%

	1Q21	1Q20	%Var/ 1Q20	4Q20	%Var/ 4Q20
Net asset flows (€bn)	5.1	9.2	-45.0%	24.5	-79.4%
Asset Management	-1.0	6.2	n.s.	19.1	n.s.
Wealth Management	4.4	2.3	+95.0%	3.3	+32.1%
Real Estate Services	0.1	1.3	-88.9%	0.5	-69.4%
Insurance	1.5	-0.6	n.s.	1.6	-2.4%

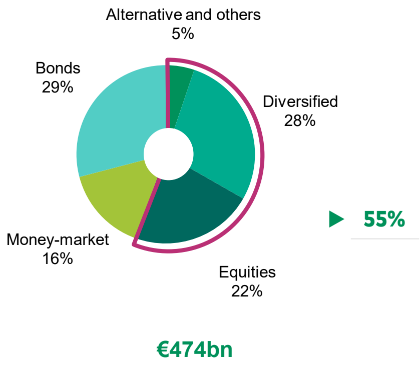
1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown of assets by client segment



Asset management
Breakdown in managed assets as at 31.03.21



1. Asset Management, Wealth Management and Real Estate Services

BNP PARIBAS The bank for a changing world First quarter 2021 results | 57

IFS – Insurance – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**792**	**579**	**+36.7%**	**622**	**+27.3%**
Operating Expenses and Dep.	-383	-393	-2.6%	-385	-0.5%
Gross Operating Income	**409**	**186**	**n.s.**	**237**	**+72.4%**
Cost of Risk	0	1	-72.8%	0	n.s.
Operating Income	**409**	**187**	**n.s.**	**237**	**+72.7%**
Share of Earnings of Equity-Method Entities	33	1	n.s.	16	n.s.
Other Non Operating Items	0	9	-98.1%	0	-58.4%
Pre-Tax Income	**442**	**197**	**n.s.**	**253**	**+74.6%**
Cost/Income	48.3%	67.9%	-19.6 pt	61.9%	-13.6 pt
Allocated Equity (€bn)	9.0	8.6	+4.4%		

- **Technical reserves: +7.7% vs. 1Q20**

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IFS – Wealth and Asset Management – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**784**	**743**	**+5.5%**	**826**	**-5.2%**
Operating Expenses and Dep.	-612	-642	-4.7%	-669	-8.5%
Gross Operating Income	**172**	**101**	**+69.9%**	**157**	**+9.0%**
Cost of Risk	-4	-9	-54.1%	1	n.s.
Operating Income	**167**	**92**	**+82.5%**	**159**	**+5.3%**
Share of Earnings of Equity-Method Entities	12	11	+7.9%	11	+5.0%
Other Non Operating Items	96	0	n.s.	63	+52.9%
Pre-Tax Income	**275**	**102**	**n.s.**	**233**	**+18.2%**
Cost/Income	78.1%	86.4%	-8.3 pt	81.0%	-2.9 pt
Allocated Equity (€bn)	2.1	2.1	-0.4%		

Corporate and Institutional Banking – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**3,670**	**2,953**	**+24.3%**	**3,315**	**+10.7%**
Operating Expenses and Dep.	-2,767	-2,393	+15.6%	-2,190	+26.3%
Gross Operating Income	**903**	**560**	**+61.4%**	**1,125**	**-19.7%**
Cost of Risk	-172	-363	-52.7%	-432	-60.2%
Operating Income	**731**	**197**	**n.s.**	**692**	**+5.6%**
Share of Earnings of Equity-Method Entities	9	3	n.s.	8	+7.0%
Other Non Operating Items	11	2	n.s.	9	+18.0%
Pre-Tax Income	**751**	**202**	**n.s.**	**710**	**+5.8%**
Cost/Income	75.4%	81.0%	-5.6 pt	66.1%	+9.3 pt
Allocated Equity (€bn)	25.0	22.3	+12.1%		

Corporate and Institutional Banking
Corporate Banking – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**1,243**	**1,070**	**+16.2%**	**1,281**	**-3.0%**
Operating Expenses and Dep.	-755	-748	+0.8%	-645	+17.1%
Gross Operating Income	**488**	**321**	**+51.9%**	**636**	**-23.3%**
Cost of Risk	-185	-201	-7.8%	-430	-57.0%
Operating Income	**303**	**121**	**n.s.**	**206**	**+47.1%**
Non Operating Items	6	3	+75.7%	6	-2.0%
Pre-Tax Income	**309**	**124**	**n.s.**	**212**	**+45.8%**
Cost/Income	60.7%	70.0%	-9.3 pt	50.3%	+10.4 pt
Allocated Equity (€bn)	13.6	13.0	+4.2%		

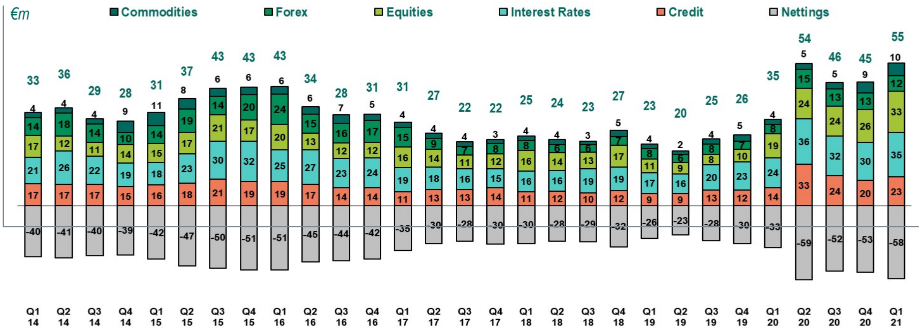
Corporate and Institutional Banking
Global Markets – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**1,846**	**1,306**	**+41.4%**	**1,498**	**+23.2%**
incl. FICC	*1,149*	*1,392*	-17.5%	*1,002*	+14.7%
incl. Equity & Prime Services	*697*	*-87*	n.s.	*497*	+40.3%
Operating Expenses and Dep.	-1,527	-1,162	+31.4%	-1,089	+40.3%
Gross Operating Income	**319**	**143**	**n.s.**	**410**	**-22.1%**
Cost of Risk	14	-161	n.s.	-2	n.s.
Operating Income	**333**	**-17**	**n.s.**	**407**	**-18.1%**
Share of Earnings of Equity-Method Entities	2	1	n.s.	2	-1.5%
Other Non Operating Items	3	0	n.s.	0	n.s.
Pre-Tax Income	**339**	**-17**	**n.s.**	**409**	**-17.2%**
Cost/Income	82.7%	89.0%	-6.3 pt	72.7%	+10.0 pt
Allocated Equity (€bn)	10.4	8.4	+24.0%		

Corporate and Institutional Banking

Market risks – 1Q21

Average 99% 1-day interval VaR (Value at Risk)



Increase in average VaR this quarter[1]

- Increase mainly due to higher volumes this quarter
- No back-testing excess this quarter
- 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for monitoring of market limits

Corporate and Institutional Banking

Securities Services – 1Q21

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Revenues	**581**	**577**	**+0.7%**	**536**	**+8.5%**
Operating Expenses and Dep.	-485	-482	+0.6%	-457	+6.2%
Gross Operating Income	**96**	**95**	**+1.3%**	**79**	**+22.4%**
Cost of Risk	-1	-2	-17.3%	1	n.s.
Operating Income	**95**	**93**	**+1.6%**	**79**	**+19.7%**
Non Operating Items	8	2	n.s.	9	-13.1%
Pre-Tax Income	**103**	**95**	**+8.3%**	**89**	**+16.3%**
Cost/Income	83.5%	83.6%	-0.1 pt	85.3%	-1.8 pt
Allocated Equity (€bn)	1.1	0.9	+15.3%		

	31/03/2021[1]	31.03.20	%Var/ 31.03.20	31.12.20	%Var/ 31.12.20
Securities Services					
Assets under custody (€bn)	11,638	9,567	+21.6%	10,980	+6.0%
Assets under administration (€bn)	2,295	2,334	n.s.	2,658	n.s.
	1Q21	1Q20	1Q21/1Q20	4Q20	1Q21/4Q20
Number of transactions (in million)	35.7	32.4	+10.4%	32.0	+11.6%

1. Change in scope of assets under administration now excluding asset simply in deposits

Corporate Centre – 1Q21

€m	1Q21	1Q20	4Q20
Revenues	**314**	**126**	**-241**
Operating Expenses and Dep.	*-331*	*-114*	*-283*
Incl. IT Reinforcement, Restructuring and Adaptation Costs	*-77*	*-79*	*-150*
Gross Operating Income	**-17**	**12**	**-524**
Cost of Risk	-55	-13	-29
Operating Income	**-72**	**-1**	**-554**
Share of Earnings of Equity-Method Entities	20	18	4
Other Non Operating Items	292	381	421
Pre-Tax Income	**239**	**398**	**-129**

- **Revenues**
  - Good contribution of Principal Investments rebounding from a low level in 1Q20
  - Capital gain on the sale of 4.99% of SBI Life (+€58m in 1Q21)
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1] in 1Q21
  - Restructuring costs[2]: -€55m (-€38m in 1Q20)
  - Additional adaptation costs – departure plans[3]: -€3m (-€8m in 1Q20)
  - IT reinforcement costs: -€19m (-€34m in 1Q20)
- **Other non-operating items**
  - Capital gain on the sale of buildings: +€302m (+€381m in 1Q20)

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes" including the estimated contribution to the Single Resolution Fund; 2. Related in particular to the restructuring of certain businesses (amongst others CIB); 3. Related in particular to Wealth Management and CIB

1Q21 - Breakdown of taxes and contributions subject to IFRIC 21

€m	1Q21	1Q20	1Q19
Domestic Markets[1]	**-545**	**-496**	**-452**
French Retail Banking[1]	-136	-122	-97
BNL bc[1]	-42	-39	-39
Belgian Retail Banking[1]	-319	-299	-286
Other activities[1]	-47	-36	-30
International Financial Services	**-170**	**-174**	**-151**
Personal Finance	-88	-70	-64
International Retail Banking[1]	-36	-43	-35
Insurance	-25	-42	-34
Wealth and Asset Management	-20	-20	-19
Corporate & Institutional Banking	**-606**	**-490**	**-467**
Corporate Banking	-157	-127	-111
Global Markets	-414	-336	-324
Securities Services	-35	-27	-31
Corporate Centre	**-130**	**-12**	**-69**
TOTAL	**-1,451**	**-1,172**	**-1,139**

1. Including 2/3 of Private Banking

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q21 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-21	31-Mar-20
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,249	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	31-Mar-21	31-Mar-20
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	1,768	1,282
Remuneration net of tax of Undated Super Subordinated Notes	-117	-116
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**1,633**	**1,166**
Net Earnings per Share (EPS) in euros	**1.31**	**0.93**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Mar-21	31-Dec-20
Total Capital Ratio (a)	16.2%	16.4%
Tier 1 Ratio (a)	14.0%	14.2%
Common equity Tier 1 ratio (a)	12.8%	12.8%

(a) CRD4, on risk-weighted assets of € 703 bn as at 31.03.21 and € 696 bn as at 31.12.20; refer to slide 78

Book value per Share

in millions of euros	31-Mar-21	31-Mar-20	
Shareholders' Equity Group share	**113,788**	**109,037**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-318	970	
of which Undated Super Subordinated Notes	9,202	10,296	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	56	65	(3)
Net Book Value (a)	**104,530**	**98,676**	(1)-(2)-(3)
Goodwill and intangibles	11,470	11,562	
Tangible Net Book Value (a)	**93,060**	**87,114**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,249**	**1,249**	
Book Value per Share (euros)	**83.7**	**79.0**	
of which book value per share excluding valuation reserve (euros)	***84.0***	***78.2***	
Net Tangible Book Value per Share (euros)	**74.5**	**69.7**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Mar-21	31-Mar-20	
Net income Group share	**1,768**	**1,282**	(1)
Exceptional items (after tax) (a)	236	206	(2)
of which exceptonal items (not annualised)	290	256	(3)
of which IT reinforcement and restructuring costs (annualised)	-54	-50	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,292	-1,017	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**10,292**	**7,611**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-434	-475	
Impact of annualised IT reinforcement and restructuring costs	-216	-200	
Net income Group share used for the calculation of ROE/ROTE (c)	**9,642**	**6,936**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**102,484**	**98,418**	
Return on Equity (ROE)	**9.4%**	**7.0%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**91,053**	**86,803**	
Return on Tangible Equity (ROTE)	**10.6%**	**8.0%**	

(a) See slide 5; (b) Annualised net income Group share as at 31 March 2021, (6)=4[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 31 March 2021; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTE

in millions of euros	31-Mar-21	31-Mar-20	
Net Book Value	**104,530**	**98,676**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-318	970	(2)
of which 2020 net income distribution project	3,307	3,472	(3)
of which 2021 dividend distribution project	4,820		(4)
Annualisation of restated result (a)	8,470	6,279	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-162	-206	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**105,029**	**100,307**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,470	11,562	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**93,559**	**88,745**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**102,484**	**98,418**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**91,053**	**86,803**	

(a) 3 1Q21 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2021 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-21	31-Mar-20
Doubtful loans (a) / Loans (b)	2.1%	2.1%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Mar-21	31-Mar-20
Allowance for loan losses (a)	16.8	17.3
Doubtful loans (b)	23.8	23.7
Stage 3 coverage ratio	70.6%	73.2%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Liquidity Coverage Ratio and Immediately available liquidity reserve

	31-Mar-21	31-Mar-20
Liquidity Coverage Ratio	136%	130%
Immediately available liquidity reserve (€bn) (a)	454	339

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-21	31-Dec-20
Consolidated Equity	**118.4**	**117.4**
Undated super subordinated notes	-9.2	-9.9
2020 net income distribution project	-3.3	-3.3
2021 dividend distribution project	-0.8	
Regulatory adjustments on equity[2]	-1.0	-1.4
Regulatory adjustments on minority interests	-3.0	-2.9
Goodwill and intangible assets	-10.2	-10.0
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-0.8	-0.7
Deduction of Irrevocable payments commitments[3]	0.0	0.0
Common Equity Tier One capital	**89.7**	**88.8**
Risk-weighted assets	**703**	**696**
Common Equity Tier 1 Ratio	**12.8%**	**12.8%**

1. CRD4; 2. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 3. Application of SSM general requirement until 2Q20

Medium/Long Term Wholesale Funding

Continued presence in debt markets

2021 MLT wholesale funding programme[1]: €36bn

2021 MLT regulatory issuance plan[1]: ~ €17bn

- **Capital instruments: €4.5bn; €2.1bn already issued[2]**
  - Tier 2: $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
  - AT1: $1.25bn priced on 18.02.21, PerpNC10[3], at 4.625% (sa, 30/360)
- **Non Preferred Senior debt: ~ €13bn; €9.3bn already issued[2]**
  - $2.25bn, priced on 06.01.21, 6NC5[4], at US Treasuries+90 bps
  - £1bn, priced on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, priced on 12.01.21, 9NC8[5], at mid-swap€+83 bps
  - AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5[6],at BBSW+97 bps
  - CHF200m, priced on 24.02.21, 8NC7[7], at mid-swap€+65 bps
  - €1.25bn, priced on 06.04.21, 6NC5[4], at mid-swap€+70 bps
  - $2.25bn, priced on 12.04.21, 11NC10[8], at US Treasuries+120 bps
  - €1.5bn issued under Private Placements

The remaining part of the programme to be completed in structured products and, to a lesser extent, with securitisation and local funding

2/3 of the regulatory issuance plan, and over half of the overall wholesale programme realised as of 21 April 2021

1. Subject to market conditions, indicative amounts; 2. As of 21 April 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 3. Perpetual callable on year 10 and each 5-year anniversary thereafter; 4. 6-year maturity callable on year 5 only; 5. 9-year maturity callable on year 8 only; 6. 6.5-year maturity callable on year 5.5 only; 7. 8-year maturity callable on year 7 only; 8. 11-year maturity callable on year 10 only;

TLAC ratio: ~470bps above the requirement without calling on the Preferred Senior debt allowance

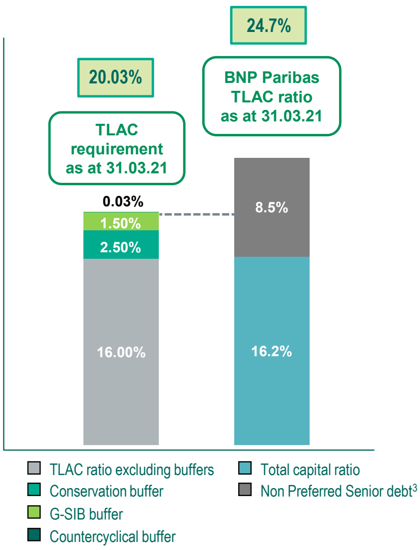
TLAC requirement as at 31.03.201: 20.03% of RWA

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q21)

TLAC requirement as at 31.03.21: 6% of leverage ratio exposure

BNP Paribas TLAC ratio as at 31.03.21[1]

- ✓ **24.7% of RWA**:
  - ✓ 16.2% total capital as at 31 March 2021
  - ✓ 8.5% of Non Preferred Senior debt[2]
  - ✓ Without calling on the Preferred Senior debt allowance
- ✓ **7.6% of leverage ratio exposure[3]**
  - ✓ 6.9% without taking into account the temporary exemption related to deposits with Eurosystem central banks



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 15,066 million euros as at 31 March 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2021; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.6% of leverage ratio exposure, calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

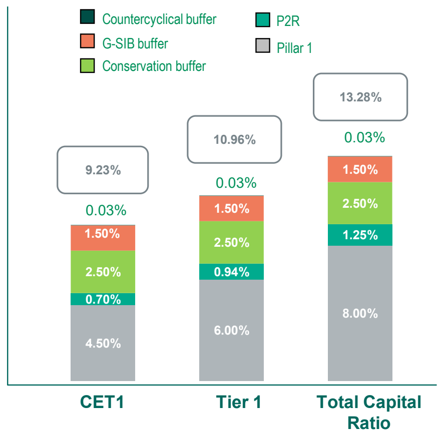
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.03.21[1]:

- CET1: 9.23%
- Tier 1: 10.96%
- Total Capital: 13.28%

Distance as at 31.03.21 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €20.3bn

Capital requirements as at 31.03.21[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 March 2021	**12.8%**	**14.0%**	**16.2%**
Distance[3] as of 31 March 2021 to Maximum Distributable Amount restrictions[2]	**350 bps €24.8bn**	**310 bps €21.7bn**	**290 bps €20.3bn**

1. Including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€703bn) as of 31.03.21

Variation in the Cost of Risk by Business Unit (1/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Domestic Markets[1]								
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28
FRB[1]								
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5
Cost of risk (€m)	288	329	101	90	137	169	496	125
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24
BNL bc[1]								
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9
Cost of risk (€m)	592	490	120	122	122	161	525	110
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56
BRB[1]								
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9
Cost of risk (€m)	43	55	54	80	29	67	230	47
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16

1. With Private Banking at 100%

Variation in the Cost of Risk by Business Unit (2/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
BancWest[1]								
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8
Cost of risk (€m)	70	148	62	167	90	3	322	-7
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5
Europe-Mediterranean[1]								
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2
Cost of risk (€m)	308	399	86	143	113	95	437	39
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7
Cost of risk (€m)	31	223	201	366	311	430	1,308	185
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51
Group[2]								
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42

1. With Private Banking at 100%; 2. Including cost of risk of market activities, International Financial Services and Corporate Centre

Risk-Weighted Assets

Risk-Weighted Assets[1]: €703bn as at 31.03.21 (€696bn as at 31.12.20)

The +€7bn change is mainly explained by:

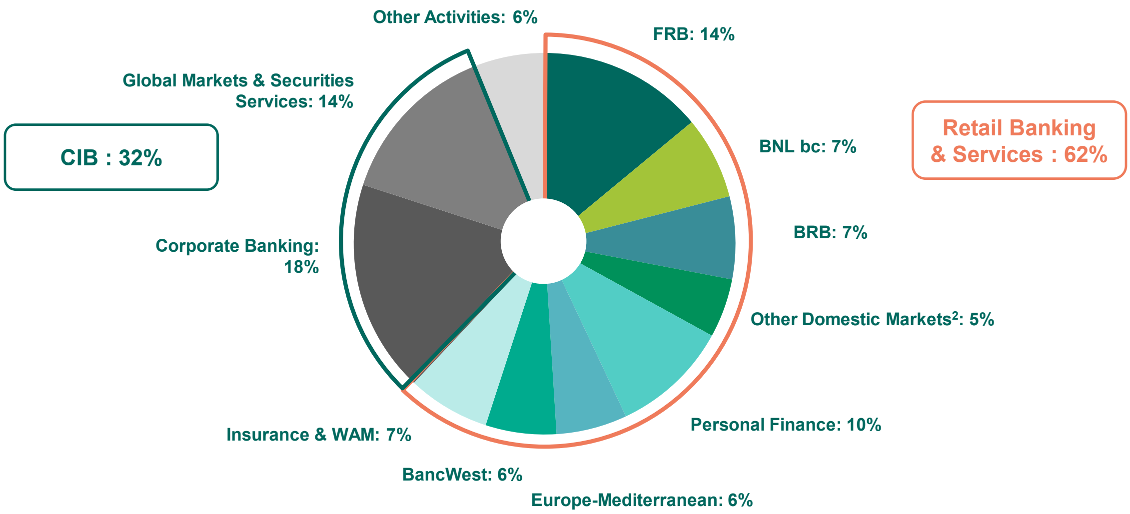
- +€4bn increase in credit risk
- +€4bn increase in market risk

bn€	31.03.21	31.12.20
Credit risk	531	527
Operational Risk	70	71
Counterparty Risk	42	41
Market / Foreign exchange Risk	29	25
Securitisation positions in the banking book	13	14
Others[2]	19	17
Basel 3 RWA[1]	**703**	**696**

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.03.21



1. CDR 4; 2. Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
Group					
Revenues	**11,829**	**10,888**	**+8.6%**	**10,827**	**+9.3%**
Operating Expenses and Dep.	-8,597	-8,157	+5.4%	-7,562	+13.7%
Gross Operating Income	**3,232**	**2,731**	**+18.3%**	**3,265**	**-1.0%**
Cost of Risk	-896	-1,426	-37.2%	-1,599	-44.0%
Operating Income	**2,336**	**1,305**	**+79.0%**	**1,666**	**+40.2%**
Share of Earnings of Equity-Method Entities	124	95	+30.4%	68	+82.2%
Other Non Operating Items	363	395	-8.0%	496	-26.8%
Non Operating Items	**487**	**490**	**-0.6%**	**564**	**-13.6%**
Pre-Tax Income	**2,823**	**1,795**	**+57.3%**	**2,230**	**+26.6%**
Corporate Income Tax	-969	-411	n.s.	-558	+73.7%
Net Income Attributable to Minority Interests	-86	-102	-15.7%	-80	+7.5%
Net Income Attributable to Equity Holders	**1,768**	**1,282**	**+37.9%**	**1,592**	**+11.0%**
Cost/income	**72.7%**	**74.9%**	**-2.2 pt**	**69.8%**	**+2.9 pt**

BNP Paribas' financial disclosures for the first quarter 2021 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q21 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,816**	**4,028**	**3,670**	**11,514**	**314**	**11,829**
	%Change1Q20	+1.6%	-0.6%	+24.3%	+7.0%	n.s.	+8.6%
	%Change4Q20	-0.6%	+2.9%	+10.7%	+4.0%	n.s.	+9.3%
Operating Expenses and Dep.		-2,912	-2,587	-2,767	-8,266	-331	-8,597
	%Change1Q20	+0.9%	-6.5%	+15.6%	+2.8%	n.s.	+5.4%
	%Change4Q20	+14.9%	+1.3%	+26.3%	+13.6%	+17.1%	+13.7%
Gross Operating Income		**904**	**1,441**	**903**	**3,248**	**-17**	**3,232**
	%Change1Q20	+3.7%	+12.0%	+61.4%	+19.5%	n.s.	+18.3%
	%Change4Q20	-30.7%	+6.0%	-19.7%	-14.3%	-96.8%	-1.0%
Cost of Risk		-311	-357	-172	-841	-55	-896
	%Change1Q20	+0.1%	-51.7%	-52.7%	-40.5%	n.s.	-37.2%
	%Change4Q20	-32.2%	-47.3%	-60.2%	-46.4%	+86.8%	-44.0%
Operating Income		**593**	**1,084**	**731**	**2,408**	**-72**	**2,336**
	%Change1Q20	+5.6%	+97.8%	n.s.	+84.4%	n.s.	+79.0%
	%Change4Q20	-29.9%	+59.0%	+5.6%	+8.5%	-87.0%	+40.2%
Share of Earnings of Equity-Method Entities		-5	100	9	104	20	124
Other Non Operating Items		3	57	11	72	292	363
Pre-Tax Income		**591**	**1,242**	**751**	**2,584**	**239**	**2,823**
	%Change1Q20	+5.4%	+95.7%	n.s.	+84.9%	-39.8%	+57.3%
	%Change4Q20	-33.5%	+63.5%	+5.8%	+9.5%	n.s.	+26.6%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,816**	**4,028**	**3,670**	**11,514**	**314**	**11,829**
	1Q20	3,757	4,053	2,953	10,762	126	10,888
	4Q20	3,838	3,915	3,315	11,068	-241	10,827
Operating Expenses and Dep.		-2,912	-2,587	-2,767	-8,266	-331	-8,597
	1Q20	-2,885	-2,766	-2,393	-8,043	-114	-8,157
	4Q20	-2,534	-2,555	-2,190	-7,279	-283	-7,562
Gross Operating Income		**904**	**1,441**	**903**	**3,248**	**-17**	**3,232**
	1Q20	872	1,287	560	2,719	12	2,731
	4Q20	1,304	1,360	1,125	3,789	-524	3,265
Cost of Risk		-311	-357	-172	-841	-55	-896
	1Q20	-311	-739	-363	-1,413	-13	-1,426
	4Q20	-459	-678	-432	-1,570	-29	-1,599
Operating Income		**593**	**1,084**	**731**	**2,408**	**-72**	**2,336**
	1Q20	561	548	197	1,306	-1	1,305
	4Q20	845	682	692	2,219	-554	1,666
Share of Earnings of Equity-Method Entities		-5	100	9	104	20	124
	1Q20	0	75	3	77	18	95
	4Q20	1	56	8	64	4	68
Other Non Operating Items		3	57	11	72	292	363
	1Q20	0	12	2	14	381	395
	4Q20	44	22	9	75	421	496
Pre-Tax Income		**591**	**1,242**	**751**	**2,584**	**239**	**2,823**
	1Q20	561	634	202	1,397	398	1,795
	4Q20	890	759	710	2,359	-129	2,230
Corporate Income Tax							-969
Net Income Attributable to Minority Interests							-86
Net Income Attributable to Equity Holders							**1,768**

QUARTERLY SERIES

€m	1Q21	4Q20	3Q20	2Q20	1Q20
GROUP					
Revenues	**11,829**	**10,827**	**10,885**	**11,675**	**10,888**
Operating Expenses and Dep.	-8,597	-7,562	-7,137	-7,338	-8,157
Gross Operating Income	**3,232**	**3,265**	**3,748**	**4,337**	**2,731**
Cost of Risk	-896	-1,599	-1,245	-1,447	-1,426
Operating Income	**2,336**	**1,666**	**2,503**	**2,890**	**1,305**
Share of Earnings of Equity-Method Entities	124	68	130	130	95
Other Non Operating Items	363	496	38	106	395
Pre-Tax Income	**2,823**	**2,230**	**2,671**	**3,126**	**1,795**
Corporate Income Tax	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-86	-80	-85	-81	-102
Net Income Attributable to Equity Holders	**1,768**	**1,592**	**1,894**	**2,299**	**1,282**
Cost/Income	**72.7%**	**69.8%**	**65.6%**	**62.9%**	**74.9%**

€m	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES Excl. PEL/CEL					
Revenues	**7,843**	**7,753**	**7,677**	**7,615**	**7,823**
Operating Expenses and Dep.	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,344**	**2,664**	**2,822**	**2,825**	**2,172**
Cost of Risk	-669	-1,137	-938	-1,095	-1,050
Operating Income	**1,675**	**1,527**	**1,883**	**1,730**	**1,122**
Share of Earnings of Equity-Method Entities	96	56	111	116	74
Other Non Operating Items	61	66	-5	-2	12
Pre-Tax Income	**1,832**	**1,649**	**1,990**	**1,845**	**1,208**
Allocated Equity (€bn, year to date)	54.9	55.3	55.6	55.8	55.8

€m	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES					
Revenues	**7,844**	**7,753**	**7,678**	**7,630**	**7,810**
Operating Expenses and Dep.	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,345**	**2,664**	**2,823**	**2,840**	**2,159**
Cost of Risk	-669	-1,137	-938	-1,095	-1,050
Operating Income	**1,676**	**1,527**	**1,885**	**1,745**	**1,109**
Share of Earnings of Equity-Method Entities	96	56	111	116	74
Other Non Operating Items	61	66	-5	-2	12
Pre-Tax Income	**1,833**	**1,649**	**1,991**	**1,859**	**1,195**
Allocated Equity (€bn, year to date)	54.9	55.3	55.6	55.8	55.8

€m	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects					
Revenues	**3,956**	**3,976**	**3,867**	**3,721**	**3,913**
Operating Expenses and Dep.	-2,997	-2,610	-2,543	-2,446	-2,970
Gross Operating Income	**959**	**1,366**	**1,324**	**1,276**	**943**
Cost of Risk	-315	-458	-353	-331	-313
Operating Income	**644**	**908**	**971**	**944**	**630**
Share of Earnings of Equity-Method Entities	-5	1	4	1	0
Other Non Operating Items	4	45	4	1	1
Pre-Tax Income	**643**	**953**	**978**	**946**	**630**
Income Attributable to Wealth and Asset Management	-53	-64	-56	-62	-56
Pre-Tax Income of Domestic Markets	**590**	**890**	**922**	**884**	**574**
Allocated Equity (€bn, year to date)	25.8	26.2	26.3	26.1	26.0

€m	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)					
Revenues	**3,816**	**3,838**	**3,735**	**3,602**	**3,757**
Operating Expenses and Dep.	-2,912	-2,534	-2,473	-2,376	-2,885
Gross Operating Income	**904**	**1,304**	**1,262**	**1,226**	**872**
Cost of Risk	-311	-459	-346	-329	-311
Operating Income	**593**	**845**	**916**	**897**	**561**
Share of Earnings of Equity-Method Entities	-5	1	4	1	0
Other Non Operating Items	3	44	4	1	0
Pre-Tax Income	**591**	**890**	**924**	**899**	**561**
Allocated Equity (€bn, year to date)	25.8	26.2	26.3	26.1	26.0

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]					
Revenues	**1,481**	**1,516**	**1,498**	**1,423**	**1,511**
Incl. Net Interest Income	*797*	*855*	*853*	*788*	*810*
Incl. Commissions	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**312**	**390**	**373**	**349**	**345**
Cost of Risk	-125	-169	-137	-90	-101
Operating Income	**186**	**221**	**236**	**259**	**244**
Non Operating Items	1	40	-2	0	-1
Pre-Tax Income	**187**	**261**	**235**	**259**	**244**
Income Attributable to Wealth and Asset Management	-30	-36	-30	-33	-35
Pre-Tax Income of French Retail Banking	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.8	11.0	11.0	10.8	10.6

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects					
Revenues	**1,480**	**1,516**	**1,496**	**1,408**	**1,524**
Incl. Net Interest Income	*796*	*855*	*852*	*774*	*823*
Incl. Commissions	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**310**	**390**	**371**	**334**	**358**
Cost of Risk	-125	-169	-137	-90	-101
Operating Income	**185**	**221**	**235**	**244**	**257**
Non Operating Items	1	40	-2	0	-1
Pre-Tax Income	**186**	**261**	**233**	**245**	**257**
Income Attributable to Wealth and Asset Management	-30	-36	-30	-33	-35
Pre-Tax Income of French retail Banking	**156**	**225**	**203**	**212**	**222**
Allocated Equity (€bn, year to date)	10.8	11.0	11.0	10.8	10.6

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,410**	**1,446**	**1,430**	**1,354**	**1,437**
Operating Expenses and Dep.	-1,133	-1,091	-1,093	-1,040	-1,129
Gross Operating Income	**278**	**355**	**337**	**314**	**308**
Cost of Risk	-121	-170	-130	-88	-99
Operating Income	**156**	**185**	**207**	**226**	**209**
Non Operating Items	1	40	-2	0	-1
Pre-Tax Income	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.8	11.0	11.0	10.8	10.6

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
PEL-CEL Effects	1	0	1	15	-13

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]					
Revenues	**676**	**694**	**669**	**649**	**659**
Operating Expenses and Dep.	-459	-434	-426	-422	-465
Gross Operating Income	**217**	**260**	**244**	**227**	**194**
Cost of Risk	-110	-161	-122	-122	-120
Operating Income	**107**	**99**	**122**	**105**	**74**
Non Operating Items	0	0	0	-2	0
Pre-Tax Income	**107**	**99**	**122**	**104**	**73**
Income Attributable to Wealth and Asset Management	-9	-9	-7	-9	-10
Pre-Tax Income of BNL bc	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.5	5.3	5.3	5.3	5.3

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**654**	**672**	**649**	**629**	**637**
Operating Expenses and Dep.	-446	-421	-413	-410	-453
Gross Operating Income	**207**	**251**	**236**	**218**	**184**
Cost of Risk	-110	-161	-121	-122	-120
Operating Income	**97**	**90**	**115**	**96**	**64**
Non Operating Items	0	0	0	-2	0
Pre-Tax Income	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.5	5.3	5.3	5.3	5.3

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]					
Revenues	**858**	**861**	**851**	**835**	**885**
Operating Expenses and Dep.	-835	-556	-523	-499	-830
Gross Operating Income	**23**	**305**	**329**	**336**	**55**
Cost of Risk	-47	-67	-29	-80	-54
Operating Income	**-24**	**238**	**300**	**256**	**0**
Share of Earnings of Equity-Method Entities	-3	4	7	4	4
Other Non Operating Items	3	6	4	2	1
Pre-Tax Income	**-24**	**247**	**311**	**262**	**5**
Income Attributable to Wealth and Asset Management	-11	-17	-18	-19	-10
Pre-Tax Income of Belgian Retail Banking	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.2	5.4	5.5	5.6	5.7

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**815**	**820**	**811**	**794**	**842**
Operating Expenses and Dep.	-802	-532	-501	-477	-797
Gross Operating Income	**13**	**288**	**310**	**317**	**45**
Cost of Risk	-48	-68	-28	-79	-54
Operating Income	**-34**	**221**	**282**	**237**	**-9**
Share of Earnings of Equity-Method Entities	-3	4	7	4	4
Other Non Operating Items	3	6	4	2	1
Pre-Tax Income	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.2	5.4	5.5	5.6	5.7

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]					
Revenues	**942**	**905**	**850**	**829**	**845**
Operating Expenses and Dep.	-533	-494	-469	-451	-508
Gross Operating Income	**408**	**411**	**380**	**378**	**337**
Cost of Risk	-33	-61	-66	-40	-38
Operating Income	**376**	**350**	**314**	**339**	**299**
Share of Earnings of Equity-Method Entities	-2	-3	-2	-3	-4
Other Non Operating Items	0	-1	0	0	0
Pre-Tax Income	**374**	**346**	**312**	**336**	**295**
Income Attributable to Wealth and Asset Management	-2	-1	-1	-1	-2
Pre-Tax Income of Other Domestic Markets	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.5	4.4	4.4	4.4

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	**937**	**900**	**846**	**825**	**841**
Operating Expenses and Dep.	-531	-491	-466	-448	-505
Gross Operating Income	**406**	**409**	**379**	**377**	**335**
Cost of Risk	-33	-60	-66	-40	-38
Operating Income	**373**	**349**	**313**	**337**	**297**
Share of Earnings of Equity-Method Entities	-2	-3	-2	-3	-4
Other Non Operating Items	0	-1	0	0	0
Pre-Tax Income	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.5	4.4	4.4	4.4

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q21	4Q20	3Q20	2Q20	1Q20
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,028**	**3,915**	**3,943**	**4,027**	**4,053**
Operating Expenses and Dep.	-2,587	-2,555	-2,382	-2,414	-2,766
Gross Operating Income	**1,441**	**1,360**	**1,561**	**1,613**	**1,287**
Cost of Risk	-357	-678	-592	-765	-739
Operating Income	**1,084**	**682**	**969**	**848**	**548**
Share of Earnings of Equity-Method Entities	100	56	107	116	75
Other Non Operating Items	57	22	-9	-3	12
Pre-Tax Income	**1,242**	**759**	**1,067**	**960**	**634**
Allocated Equity (€bn, year to date)	29.0	29.2	29.3	29.8	29.8

€m	1Q21	4Q20	3Q20	2Q20	1Q20
PERSONAL FINANCE					
Revenues	**1,332**	**1,365**	**1,343**	**1,302**	**1,475**
Operating Expenses and Dep.	-763	-687	-641	-641	-787
Gross Operating Income	**568**	**678**	**703**	**661**	**688**
Cost of Risk	-321	-581	-383	-450	-582
Operating Income	**248**	**97**	**320**	**211**	**105**
Share of Earnings of Equity-Method Entities	16	-4	7	-5	8
Other Non Operating Items	1	-60	-11	4	0
Pre-Tax Income	**264**	**33**	**315**	**210**	**113**
Allocated Equity (€bn, year to date)	7.8	7.9	8.0	8.1	8.1

€m	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)[1]					
Revenues	**516**	**527**	**561**	**609**	**665**
Operating Expenses and Dep.	-433	-402	-405	-414	-490
Gross Operating Income	**84**	**125**	**156**	**196**	**175**
Cost of Risk	-39	-95	-113	-143	-86
Operating Income	**45**	**30**	**43**	**53**	**89**
Share of Earnings of Equity-Method Entities	40	33	52	53	55
Other Non Operating Items	-41	18	-1	-25	3
Pre-Tax Income	**43**	**80**	**93**	**80**	**147**
Income Attributable to Wealth and Asset Management	-3	-2	-2	-1	-3
Pre-Tax Income of EM	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.1	5.1	5.2	5.3	5.3

€m	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)					
Revenues	**512**	**523**	**557**	**606**	**660**
Operating Expenses and Dep.	-431	-401	-403	-411	-488
Gross Operating Income	**82**	**122**	**154**	**194**	**172**
Cost of Risk	-39	-95	-113	-143	-86
Operating Income	**43**	**28**	**41**	**51**	**86**
Share of Earnings of Equity-Method Entities	40	33	52	53	55
Other Non Operating Items	-41	18	-1	-25	3
Pre-Tax Income	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.1	5.1	5.2	5.3	5.3

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 100% of Private Banking in United States)[1]					
Revenues	**625**	**594**	**627**	**629**	**611**
Operating Expenses and Dep.	-407	-423	-403	-432	-465
Gross Operating Income	**218**	**171**	**224**	**197**	**146**
Cost of Risk	7	-3	-90	-167	-62
Operating Income	**224**	**168**	**134**	**30**	**83**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	2	-3	0
Pre-Tax Income	**226**	**168**	**136**	**27**	**83**
Income Attributable to Wealth and Asset Management	-7	-6	-6	-5	-5
NRBI	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	5.5	5.6	5.7	5.7

€m	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	**609**	**578**	**612**	**614**	**596**
Operating Expenses and Dep.	-398	-413	-394	-422	-455
Gross Operating Income	**211**	**165**	**218**	**192**	**141**
Cost of Risk	7	-3	-90	-167	-62
Operating Income	**217**	**162**	**128**	**25**	**78**
Non Operating Items	2	0	2	-3	0
Pre-Tax Income	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	5.5	5.6	5.7	5.7

€m	1Q21	4Q20	3Q20	2Q20	1Q20
INSURANCE					
Revenues	**792**	**622**	**697**	**828**	**579**
Operating Expenses and Dep.	-383	-385	-347	-339	-393
Gross Operating Income	**409**	**237**	**350**	**489**	**186**
Cost of Risk	0	0	0	-2	1
Operating Income	**409**	**237**	**350**	**487**	**187**
Share of Earnings of Equity-Method Entities	33	16	35	39	1
Other Non Operating Items	0	0	0	21	9
Pre-Tax Income	**442**	**253**	**384**	**548**	**197**
Allocated Equity (€bn, year to date)	9.0	8.6	8.6	8.5	8.6

€m	1Q21	4Q20	3Q20	2Q20	1Q20
WEALTH AND ASSET MANAGEMENT					
Revenues	**784**	**826**	**734**	**678**	**743**
Operating Expenses and Dep.	-612	-669	-598	-601	-642
Gross Operating Income	**172**	**157**	**136**	**77**	**101**
Cost of Risk	-4	1	-6	-4	-9
Operating Income	**167**	**159**	**130**	**74**	**92**
Share of Earnings of Equity-Method Entities	12	11	14	28	11
Other Non Operating Items	96	63	1	0	0
Pre-Tax Income	**275**	**233**	**146**	**102**	**102**
Allocated Equity (€bn, year to date)	2.1	2.0	2.0	2.1	2.1

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**3,670**	**3,315**	**3,372**	**4,123**	**2,953**
Operating Expenses and Dep.	-2,767	-2,190	-2,117	-2,220	-2,393
Gross Operating Income	**903**	**1,125**	**1,255**	**1,904**	**560**
Cost of Risk	-172	-432	-310	-319	-363
Operating Income	**731**	**692**	**945**	**1,585**	**197**
Share of Earnings of Equity-Method Entities	9	8	3	-3	3
Other Non Operating Items	11	9	7	6	2
Pre-Tax Income	**751**	**710**	**955**	**1,587**	**202**
Allocated Equity (€bn, year to date)	25.0	24.5	24.7	24.3	22.3

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
CORPORATE BANKING					
Revenues	**1,243**	**1,281**	**1,118**	**1,258**	**1,070**
Operating Expenses and Dep.	-755	-645	-598	-632	-748
Gross Operating Income	**488**	**636**	**520**	**627**	**321**
Cost of Risk	-185	-430	-311	-366	-201
Operating Income	**303**	**206**	**209**	**261**	**121**
Non Operating Items	6	6	2	-2	3
Pre-Tax Income	**309**	**212**	**211**	**259**	**124**
Allocated Equity (€bn, year to date)	13.6	13.5	13.6	13.6	13.0

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
GLOBAL MARKETS					
Revenues	**1,846**	**1,498**	**1,711**	**2,304**	**1,306**
incl. FICC	*1,149*	*1,002*	*1,245*	*2,013*	*1,392*
incl. Equity & Prime Services	*697*	*497*	*466*	*290*	*-87*
Operating Expenses and Dep.	-1,527	-1,089	-1,065	-1,137	-1,162
Gross Operating Income	**319**	**410**	**646**	**1,167**	**143**
Cost of Risk	14	-2	1	45	-161
Operating Income	**333**	**407**	**647**	**1,212**	**-17**
Share of Earnings of Equity-Method Entities	2	2	0	-2	1
Other Non Operating Items	3	0	0	3	0
Pre-Tax Income	**339**	**409**	**648**	**1,214**	**-17**
Allocated Equity (€bn, year to date)	10.4	10.0	10.1	9.8	8.4

€m	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**
SECURITIES SERVICES					
Revenues	**581**	**536**	**544**	**561**	**577**
Operating Expenses and Dep.	-485	-457	-454	-451	-482
Gross Operating Income	**96**	**79**	**89**	**109**	**95**
Cost of Risk	-1	1	0	2	-2
Operating Income	**95**	**79**	**89**	**111**	**93**
Non Operating Items	8	9	7	3	2
Pre-Tax Income	**103**	**89**	**96**	**114**	**95**
Allocated Equity (€bn, year to date)	1.1	1.0	1.0	1.0	0.9

€m	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE CENTRE					
Revenues	**314**	**-241**	**-165**	**-78**	**126**
Operating Expenses and Dep.	*-331*	*-283*	*-165*	*-329*	*-114*
Incl. IT Reinforcement, Restructuring and Adaptation Costs	*-77*	*-150*	*-84*	*-75*	*-79*
Gross Operating Income	**-17**	**-524**	**-330**	**-406**	**12**
Cost of Risk	-55	-29	3	-33	-13
Operating Income	**-72**	**-554**	**-327**	**-439**	**-1**
Share of Earnings of Equity-Method Entities	20	4	16	17	18
Other Non Operating Items	292	421	36	102	381
Pre-Tax Income	**239**	**-129**	**-276**	**-320**	**398**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st quarter, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity’s reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

1.2 Balance sheet as at 31 March 2021 (unaudited)

In millions of euros	31/03/2021	31/12/2020
ASSETS		
Cash and balances at central banks	333,381	308,703
Financial instruments at fair value through profit or loss		
Securities	282,129	167,927
Loans and repurchase agreements	292,547	244,878
Derivative financial Instruments	254,337	276,779
Derivatives used for hedging purposes	9,879	15,600
Financial assets at fair value through equity		
Debt securities	50,107	55,981
Equity securities	2,603	2,209
Financial assets at amortised cost		
Loans and advances to credit institutions	33,280	18,982
Loans and advances to customers	821,991	809,533
Debt securities	119,113	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios	4,178	5,477
Financial investments of insurance activities	270,195	265,356
Current and deferred tax assets	6,379	6,559
Accrued income and other assets	128,135	140,904
Equity-method investments	6,514	6,396
Property, plant and equipment and investment property	34,028	33,499
Intangible assets	3,844	3,899
Goodw ill	7,626	7,493
TOTAL ASSETS	**2,660,266**	**2,488,491**
LIABILITIES		
Deposits from central banks	4,867	1,594
Financial instruments at fair value through profi t or loss		
Securities	115,050	94,263
Deposits and repurchase agreements	356,913	288,595
Issued debt securities	67,955	64,048
Derivative financial instruments	252,889	282,608
Derivatives used for hedging purposes	10,486	13,320
Financial liabilities at amortised cost		
Deposits from credit institutions	196,747	147,657
Deposits from customers	974,083	940,991
Debt securities	168,987	148,303
Subordinated debt	21,631	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios	3,741	6,153
Current and deferred tax liabilities	2,724	3,001
Accrued expenses and other liabilities	111,876	107,846
Technical reserves and other insurance liabilities	244,441	240,741
Provisions for contingencies and charges	9,501	9,548
TOTAL LIABILITIES	**2,541,891**	**2,371,142**
EQUITY		
Share capital, additional paid-in capital and retained earnings	112,338	106,228
Net income for the period attributable to shareholders	1,768	7,067
Total capital, retained earnings and net income for the period attributable to shareholders	**114,106**	**113,295**
Changes in assets and liabilities recognised directly in equity	-318	-496
Shareholders' equity	**113,788**	**112,799**
Total minority interests	**4,587**	**4,550**
TOTAL EQUITY	**118,375**	**117,349**
TOTAL LIABILITIES AND EQUITY	**2,660,266**	**2,488,491**

1.3 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 2 March 2021	A+/A-1 (negative outlook)	AA-/F1+ (negative outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 30 April 2021	A+/A-1 (negative outlook)	AA-/F1+ (negative outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	29 April 2021	12 October 2020	4 December 2020	10 July 2020

2. RISKS AND CAPITAL ADEQUACY – PILLAR 3

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No 2017/2395 and Regulation (EU) No 2020/873 - see table IFRS9-FL below).

Update of the 2020 Universal registration document, table 1 page 282.

► CAPITAL RATIOS

In millions of euros	31 March 2021(*)	31 December 2020
COMMON EQUITY TIER 1 (CET1) CAPITAL	**89,717**	**88,767**
TIER 1 CAPITAL	**98,783**	**98,806**
TOTAL CAPITAL	**113,604**	**113,830**
RISK-WEIGHTED ASSETS	**703,185**	**695,523**
RATIOS		
Common Equity Tier 1 (CET1) capital	**12.8%**	**12.8%**
Tier 1 capital	**14.0%**	**14.2%**
Total capital	**16.2%**	**16.4%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

Excluding first quarter profits, CET1 capital ratio stands at 12.6%, Tier 1 capital ratio at 13.9% and total capital ratio at 16.0% at 31 March 2021.

Regulatory capital at 31 December 2020 and at 31 March 2021 take into account a 50% pay-out ratio of 2020 net income. The Board of directors will propose to the shareholders' Annual General Meeting to pay-out a dividend of EUR 1.11 per share in May 2021 in cash[1], equivalent to 21% of 2020 net income, maximum amount based on the European Central Bank recommendation of 15 December 2020[2]. The additional restitution of 29% of the 2020 results is intended after the end of September 2021 in the form of a share buy-backs[3] or distribution of reserves[4] as soon as the European Central Bank repeals its recommendation, which it is expected to do by the end of September 2021 "in the absence of clearly unfavorable changes".

Update of the 2020 Universal registration document, table 2 page 283.

► TABLE 2: TLAC RATIO (EU KM2)

	In millions of euros	31 March 2021(*)	31 December 2020
1	Total capital and other eligible liabilities (**)	173,845	167,390
2	Risk-weighted assets	703,185	695,523
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**24.7%**	**24.1%**
4	Leverage ratio total exposure measure	2,280,910	1,998,414
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**7.6%**	**8.4%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption) (**)	n.a.	n.a.
6b	Aggregate amount of permitted non-subordinated eligible liabilities in-struments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) (**)	not applied	not applied
6c	If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%) (**)	not applied	not applied

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

[1] *Subject to the approval of the Annual General Meeting on 18 May 2021: detached on 24 May 2021 and paid out on 26 May 2021.*
[2] *"[…] Until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-2020 and not higher than 20 basis points of the CET1 ratio".*
[3] *Subject to the European Central Bank approval.*
[4] *Subject to the European Central Bank and the Annual General Meeting approval.*

(**) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 15,066 million at 31 March 2021) are eligible within the limit of 2.5% of risk-weighted assets. The Group did not use this option as at 31 March 2021.

At 31 March 2021, TLAC ratio stands at 24.7% of risk-weighted assets, without calling on the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement.

TLAC ratio stands at 7.6% of leverage ratio total exposure measure taking into account the temporary exemption related to Eurosystem(1) central banks deposits. This ratio should be compared to a minimum requirement of 6% in 2021.

At 31 March 2021, the minimum TLAC requirement for the Group is 20.03% of risk-weighted assets, taking into account a 2.5% buffer, a 1.5% G-SIBs buffer and a 0.03% countercyclical buffer.

Update of the 2020 Universal registration document, table 3 page 283.

► LEVERAGE RATIO

In millions of euros	31 March 2021(*)	31 December 2020(**)
Tier 1 capital	98,783	98,806
Leverage ratio total exposure measure	2,280,910	1,998,414
LEVERAGE RATIO	**4.3%**	**4.9%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

At 31 March 2021, the leverage ratio stands at 4.3% taking into account the temporary exemption related to Eurosytem central banks deposits[1]. Without this exemption, Group's leverage ratio would stand at 3.9%.

(1) Calculated in accordance with article 500b of Regulation (EU) No. 2020/873.

Update of the 2020 Universal registration document, table 17 page 320.

Since 31 March 2020, the Group applies the transitional arrangements provided by Regulation (EU) No. 2017/2395 amending Regulation (EU) No. 575/2013 related to the introduction of the IFRS 9 accounting standard. In particular, the Group has opted for the provisions laid down in paragraph 4 of article 473a as well as the provisions defined in paragraph 7 point b) for the calculation of the standardised credit risk EAD. The impacts of the transitional arrangements are provided in the following table:

► EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

	In millions of euros	31 March 2021(*)	31 December 2020
Available capital			
1	Common Equity Tier 1 (CET1) capital	89,717	88,767
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	88,812	87,732
3	Tier 1 capital	98,783	98,806
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	97,879	97,772
5	Total capital	113,604	113,830
6	Total capital as if IFRS 9 transitional arrangements had not been applied	113,573	113,511
Risk-weighted assets			
7	Risk-weighted assets	703,185	695,523
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	703,465	695,916
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.8%	12.8%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.6%	12.6%
11	Tier 1 capital	14.0%	14.2%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	13.9%	14.0%
13	Total capital	16.2%	16.4%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	16.1%	16.3%
Leverage ratios			
15	Leverage ratio total exposure measure	2,280,910	1,998,414
16	Leverage ratio	4.3%	4.9%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.3%	4.9%

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

At 31 March 2021, the Group does not apply the provisions on the temporary treatment of unrealised gains and losses on financial instruments at fair value through equity issued by central or regional governments and local authorities, as defined in article 468 of Regulation EU No. 2020/873.

REGULATORY CAPITAL

Update of the 2020 Universal registration document, table 14 page 317.

► REGULATORY CAPITAL

In millions of euros	31 March 2021(*)	31 December 2020
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	27,133	27,133
of which ordinary shares	*27,133*	*27,133*
Retained earnings	75,996	70,906
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(324)	(502)
Minority interests (amount allowed in consolidated CET1)	1,622	1,684
Interim profits net of any foreseeable charge or dividend	824	5,247
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**105,251**	**104,468**
Common Equity Tier 1 (CET1) capital : regulatory adjustments	**(15,535)**	**(15,701)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**89,717**	**88,767**
Additional Tier 1 (AT1) capital: instruments (**)	**9,547**	**10,524**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(481)**	**(485)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**9,066**	**10,040**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**98,783**	**98,806**
Tier 2 (T2) capital: instruments and provisions (**)	**18,882**	**18,995**
Tier 2 (T2) capital: regulatory adjustments	**(4,061)**	**(3,971)**
TIER 2 (T2) CAPITAL	**14,821**	**15,024**
TOTAL CAPITAL (TC = T1 + T2)	**113,604**	**113,830**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.
(**) In accordance with the eligibility rules for grandfathered debt in additional Tier 1 capital and Tier 2 capital applicable.

Excluding first quarter profits, CET1 capital amounts to EUR 88,887 million, Tier 1 capital to EUR 97,953 million and total capital to EUR 112,774 million at 31 March 2021.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2020 Universal registration document, table 18 page 321.

► RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS (EU OV1)

		Risk-weighted assets		Capital requirements
In millions of euros		31 March 2021	31 December 2020	31 March 2021
1	**Credit risk**	**531,174**	**527,189**	**42,494**
2	of which standardised approach	192,972	193,906	15,438
4	of which advanced IRB approach	281,618	278,202	22,529
5	of which equity positions under the simple weighting method	56,585	55,081	4,527
6	**Counterparty credit risk**	**41,763**	**40,961**	**3,341**
7	of which mark-to-market method	3,204	3,272	256
10	of which internal model method (IMM)	33,419	33,164	2,674
11	of which CCP – default fund contributions	1,334	1,716	107
12	of which CVA	3,805	2,810	304
13	**Settlement risk**	**94**	**4**	**8**
14	**Securitisation exposures in the banking book**	**13,115**	**14,472**	**1,049**
14a	of which internal ratings based approach (SEC-IRBA)	6,429	12,279	514
14b	of which standardised approach (SEC-SA)	4,495	923	360
14c	of which external ratings based approach (SEC-ERBA)	2,191	1,270	175
19	**Market risk**	**28,626**	**25,210**	**2,290**
20	of which standardised approach	2,332	2,096	187
21	of which internal model approach (IMA)	26,294	23,114	2,104
23	**Operational risk**	**70,000**	**70,626**	**5,600**
24	of which basic indicator approach	3,612	3,623	289
25	of which standardised approach	11,181	11,203	894
26	of which advanced measurement approach (AMA)	55,207	55,800	4,417
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**18,413**	**17,061**	**1,473**
29	**TOTAL**	**703,185**	**695,523**	**56,255**

Since 31 March 2020, the Group applies the provisions provided by Regulation (EU) No. 2017/2395 related to the introduction of the IFRS 9 accounting standard for the credit risk-weighted assets calculation. Since 30 June 2020, the Group also applies the provisions provided by Regulation (EU) No. 2020/875 complementing those transitional arrangements (see table EU IFRS9-FL).

Update of the 2020 Universal registration document, table 31 page 362.

► CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

	Risk-weighted assets		Capital requirements	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
31 December 2020	**527,189**	***278,202***	**42,175**	***22,256***
Asset size	2,696	*748*	216	*60*
Asset quality	(3,465)	*(751)*	(277)	*(60)*
Model update	1,283	*1,283*	103	*103*
Methodology and policy	312	*14*	25	*1*
Acquisitions and disposals	(958)	*16*	(77)	*1*
Currency	4,359	*2,534*	349	*203*
Others	(241)	*(428)*	(19)	*(34)*
31 March 2021	**531,174**	***281,618***	**42,494**	***22,529***

Update of the 2020 Universal registration document, table 78 page 425.

► COUNTERPARTY CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CCR7)

	Risk-weighted assets		Capital requirements	
In millions of euros	Total	*of which internal model method*	Total	*of which internal model method*
31 December 2020	**40,961**	***33,164***	**3,277**	***2,653***
Asset size	1,850	*1,798*	148	*144*
Asset quality	(581)	*(242)*	(46)	*(19)*
Model update	(270)	*(1,289)*	(22)	*(103)*
Methodology and policy	-	-	-	-
Acquisitions and disposals	(1)	-	0	-
Currency	2	*0*	0	*0*
Others	(198)	*(13)*	(16)	*(1)*
31 March 2021	**41,763**	***33,418***	**3,341**	***2,673***

Update of the 2020 Universal registration document, table 82 page 428.

► MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

	Risk-weighted assets						
In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total	Capital requirements
31 December 2020	**6,974**	**12,198**	**3,268**	**675**	**2,096**	**25,210**	**2,017**
Asset size	1,556	517	264	(42)	38	2,332	187
Asset quality	(158)	920	44	82	-	889	71
Model update	7	9	(4)	-	-	12	1
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	(5)	(5)	()
Currency	-	-	-	-	-	-	-
Others	15	23	(54)	0	203	187	15
31 March 2021	**8,394**	**13,667**	**3,519**	**715**	**2,332**	**28,626**	**2,290**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

RISK FACTORS

The risk factor of the Universal Registration Document pages 290 to 304, "7.1 *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition"*, is amended as follows:

7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.

A novel strain of the coronavirus (Covid-19) appeared in December 2019 and has since become a global pandemic , with a high concentration of cases in several countries in which the Group operates. This pandemic has had, and is expected to continue to have, a significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage, *etc.*) or to improve liquidity in the financial markets (increased asset purchases, credit facilities, profit-sharing loans, *etc.*) and extended or renewed many of such measures as the pandemic and its adverse economic consequences continued. For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling $1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package. As an actor in the economy, the Group has been channeling and continues to channel these measures to support customers, in particular in the Group's retail banking networks through an active participation in State-guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis.

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunization campaigns are accelerating globally, albeit with disparities across geographic regions, the COVID incidence rate remains high as does uncertainty over the pandemic's remaining course. The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% if its total gross credit exposures as at 31 December 2020), significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income was almost stable (-0.7%) driven by the very strong growth of CIB, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has caused a cost of risk

(+EUR 2.5 billion to EUR 5.7 billion). Thus the net income attributable to equityholders totalled EUR 7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk.

Thus, the health crisis had a major impact on the Group's cost of risk in 2020 in particular, and could continue to have such an impact in the coming quarters, reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings & e-commerce), transportation & logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by EUR 2.5 billion between 2019 and 2020, of which EUR 1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles. The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in State-guaranteed loan programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors, *etc.*) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation & storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and fi nancial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold, *etc.*), along with market volatility. This situation had and could again before the end of the crisis have an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably EUR 184 million of losses in the first quarter of 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the Group's investment portfolios (*e.g.* in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

Finally, the current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as: i) pressure on revenues due in particular to (a) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (b) lower asset management inflows and hence revenues from fees and commissions; ii) an increased risk of a ratings downgrade following sector reviews by rating agencies; iii) a deterioration in the Group's liquidity due to various factors including increased customer drawdowns and/or lower deposit balances and iv) higher risk-weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on i) periodic and local reimpositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. Although immunizations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020, the ECB issued a temporary and exceptional recommendation to banks not to pay dividends; the period covered by this recommendation was extended to 1 January 2021 by an announcement of 28 July 2020. Consequently, in a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for fiscal years 2019 and 2020 and 20 basis points of the CET1 ratio, until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

3. GENERAL INFORMATION

3.1 Documents on display

This document is available on the BNP Paribas website, www.invest.bnpparibas.com, and the Autorité des Marchés Financiers (AMF) website, www.amf-france.org.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Group Finance
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information (in French) can be viewed at:
  https://invest.bnpparibas.com/information-reglementee.

3.2 Significant change

Save as disclosed in this first Amendment to the 2020 Universal registration document, there have been no significant changes in the Group's financial situation since 31 March 2021, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which financial statements were published, and in particular since the signature of the Statutory Auditors' report on the audited consolidated financial statements on 2 March 2021.
To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2021.

3.3 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While the Bank cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, the Bank reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for the Bank.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court's 22 November 2016 decision. The defendants filed a petition with the Supreme Court requesting it review the Second Circuit's decision on 29 August 2019 but denied by the Court. By common agreement amongst the parties all proceedings have been stayed pending a decision by the Court of Appeal regarding a separate proceeding between the Trustee and a third party which could affect the Clawback claims against the Bank.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is now definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which has since become final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas before the Brussels Commercial court; BNP Paribas will continue to defend itself vigorously against the allegations of these shareholders.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues they may raise.

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. The Bank, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each situation.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris.

To the best of the Banks's knowledge, there is no other governmental, judiciary or arbitration proceeding (or any proceeding known, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the Bank.

3.4 Compensation for financial year 2020 of employees whose professional activities have a material impact on the Group's risk profile

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ÉDITO

Sofia Merlo, Head of Group Human Resources

"2020 has been marked by an unprecedented health crisis in terms of scale, length and impacts, with important human and economic consequences which are likely to impact 2021 as well. The role of banks as key service providers for countries has been essential in supporting the economy. Thanks to the deep commitment of its staff members, BNP Paribas clients, whether companies, professionals or individuals, have been, and continue to be, supported over the long term.

1 A responsible employer's policy

In 2020, BNP Paribas continued to commit to its role of socially responsible employer. All staff members, in all countries, benefited from total preservation of their salary, even for those whose activities were closed, or those who could not work remotely, without taking advantage of the partial unemployment schemes offered by some countries. Protection measures for staff members have been massively deployed in order to ensure the high level of individual and collective protection desired by the Group and working arrangements have been adapted with empathy and attention.

BNP Paribas Group, as a major player of sustainable and responsible finance, pays particular attention to its remuneration policy for all employees in nearly 70 countries, strictly applying the European remuneration framework regulations, as well as the regulations specific to certain countries or businesses.

The Group's compensation policy is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to conflicts of interest between employees and clients. It is based on principles of equity and transparency and is implemented via an unique annual process for compensation review, which happens simultaneously with the performance assessment of staff members, in order to enable a traceability and internal consistency of decisions, as well as a control and monitoring of the evolutions by General Management.

2 A compensation policy linked to substainable performance

The Group compensation policy for 2020 performance year has been implemented in a context of globally satisfactory Group performance. It has been applied strictly in compliance with applicable regulations: variable compensations are adjusted to ensure consistency with the evolution of financial results of the businesses, taking into account risks.

In some environments, this has resulted in a decrease of variable remuneration pools in relation to measured performance. In other environments where performance, after taking into account risks, was particularly high in 2020, this resulted in an increase of the corresponding variable compensation pools. In the specific context of 2020, Group global compensation pool has been reduced compared to 2019.

3 A fair compensation policy

BNP Paribas continued to pay very close attention to equality of treatment for all, absence of discrimination, including between women and men, and to the contribution to the respect of Code of Conduct, Regulation and Risk Assessment and Management and internal rules for each staff member, in addition to the individual and collective performance measurement. Some staff members are also subject to an individual review by independent control functions.

Concerning the equal pay treatment between women and men, the Group continues its strong commitment in this area by setting up specific measures dedicated to readjusting pay levels when necessary. In France, the index on equal pay between women and men has been published for the third consecutive year. This year again, the entities of the Group in France, whatever their size, continue to reach levels among the best in the sector, well above the minimum 75 points required for the calculation of the gender pay gap index.

4 A remuneration policy aligned with the CSR objectives

Finally, in order to support its actions in terms of social and environmental responsibility, for several years the Group has included in its compensation policy CSR indicators representative of the 4 pillars of the Group's CSR policy for some key staff members within the Group. These CSR indicators have also been explicitly taken into account since 2019 for the determination of part of the annual variable remuneration of Group Corporate Executive Officers.

This report presents the Group's compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed information on the compensation of some of its employees. It concerns the employees, whose activities may have a material impact on the risk profile of the Group, who are identified as material risk takers in accordance with the identification criteria specified in the CRD4 regulation at Group level and who are subject to specific provisions on their compensations required by the European regulation. ”

INTRODUCTION

The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **The European Directive CRD4**[1] of 26 June 2013, as transposed into French law in the Monetary and Financial Code and the order of 3 November 2014 and the CRR1 European regulation of 26 June 2013;
- **European Commission Delegated Regulation** of 4 March 2014, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA**[2] guidelines on sound remuneration policies of 27 June 2016 in line with the ACPR[3] position.

Thus, the Group's compensation policy implemented in 2020 is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)[4].

In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

1 | Group MRT

Corresponding to the employees joining the Group MRT category in 2020 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

1 | Capital Requirements Directive
2 | European Banking Authority
3 | French Banking Supervisory Authority
4 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

2 | Local MRT

Local MRT are the staff members identified within Group significant banking subsidiaries located in the European Union and applying CRD4 on an individual basis due to national transpositions.

3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 19. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 20 of this report only concern employees identified as Group MRT subject to CRD4 principles at Group level as required by regulation.

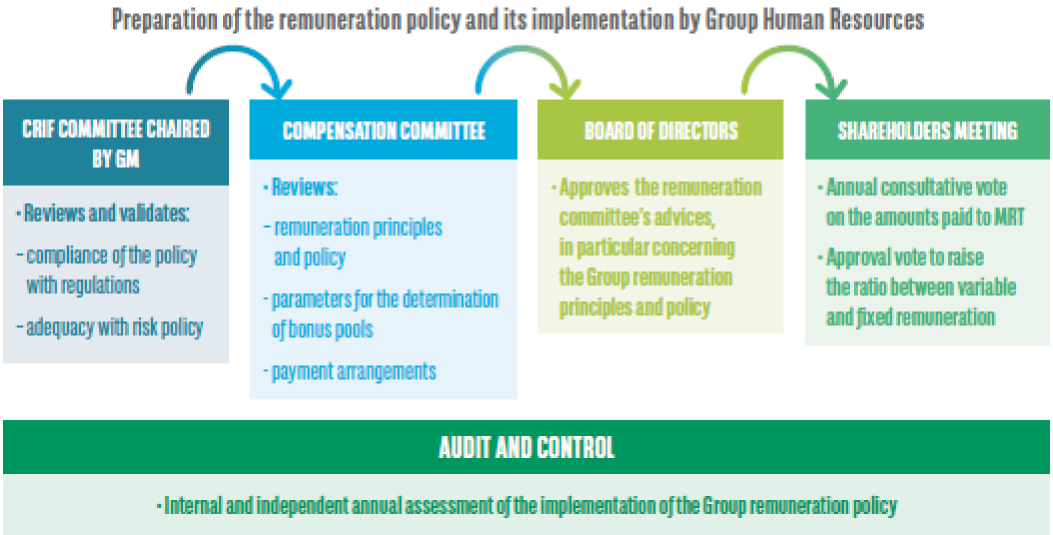
Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID[5] and ESMA[6] guidelines) for staff members in direct or indirect contact with clients;
- **Linked to the European SFDR[7] Regulation**, which aims to ensure that the variable remuneration of financial market participants and financial advisors does not encourage excessive risk-taking with respect to sustainability risks[8] for investments and financial products;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency);
- **Linked to the application of the French Banking Law** (such as transposed in the French Monetary Code) **and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets activities** of Corporate & Institutional Banking (CIB), for whom variable compensation awarded continues to be strictly controlled as previously (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

5 | Markets in Financial Instruments Directive
6 | European Securities and Markets Authority
7 | Sustainable Finance Disclosure Regulation
8 | "Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential negative impact on the value of the investment

1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Compensation Committee before approval by the Board of directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Compensation Committee of BNP Paribas SA also assumes the responsibility of the Compensation Committee for significant subsidiaries.



Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Philippe Bordenave, Chief Operating Officer, and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The transversal Deputy Chief Operating Officer, chairman of the CRIF Committee by substitution under delegation of Mr. Philippe Bordenave;
- The Head of Group Human Resources;
- The Head of Group Compensation and Benefits, who acts as secretary.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met three times with respect to the compensation process for the year 2020.

Compensation Committee and Board of Directors

The Compensation Committee is a committee of the Board of directors chaired by Mr. Pierre-André de Chalendar. He is also a member of the Corporate Governance, Ethics, Nominations and CSR Committee. The Committee is also composed of three other members, Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee Internal control, Risk Management and Compliance Committee and Ms. Marion Guillou who is also member of the Corporate Governance, Ethics, Nominations and CSR Committee, and Mr. Hugues Epaillard, who is an employee representative at the Board of directors and also a member of the Internal Control, Risk Management and Compliance Committee. This composition is intended to facilitate the Board's work on the appropriateness of BNP Paribas' remuneration principles with the risk policy.

Its membership is consistent with applicable regulation and with the recommendations of the AFEP-MEDEF's Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. Finally, the Chairman of the Board of directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

The internal rules of the Board of directors define the Compensation Committee's missions: prepare the Board of directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with applicable regulations. The Compensation Committee **receives the decisions** validated by the CRIF Committee.

Thus, the Compensation Committee analyses compensation policy for MRT, compensation principles, as well as the annual process guidelines reviewed and validated by the CRIF Committee , including:

- Parameters for the determination of variable compensation envelope (i.e. "bonus pools") for Global Markets;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also analyses the list of beneficiaries whose compensation exceeds some thresholds such as defined each year by General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and of Compliance function at Group level.

The subjects discussed during the Compensation Committee meetings are then presented to the Board of directors for approval of the principles. The relevant information is also provided to the Board of directors of significant subsidiaries.

The Compensation Committee met four times to deliberate on the compensation process for the year 2020.

General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation, in compliance with the French Monetary and Financial Code (see p. 22).

Moreover, the Compensation Committee (upon proposal validated by the CRIF) decides to propose to the Board of directors to submit a resolution to the General Shareholders Meeting **to raise** the variable to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers as well as the other BNP Paribas SA 's administrators is annually subject to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Pacte". This information is detailed in the Board of directors' report to the General Shareholders Meeting.

Audit & Controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by the Human Resources of poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented by **RISK ORC** and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the principles and procedures stipulated in the Group's compensation policy. The Board's Compensation Committee is systematically provided with a summary of this report.

The review performed in 2020 by the Group internal audit team concerning the 2019 process and the implementation of the CRD4 principles (including the identification of employees according to criteria defined by Delegated Regulation), concluded that the principles and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Compensation Committee and communicated to the regulator.

Moreover, every year, the European Central Bank reviews the principles and the implementation of BNP Paribas' Group remuneration policy.

2 · GROUP COMPENSATION PRINCIPLES

Compensation principles applicable to all Group employees

COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

Collective variable compensation

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

Individual variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Management.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

Employee Benefits

Employee benefits depend on each country's legislation and come in addition to any other remuneration components. They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

Guaranteeing in advance the payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

3 · COMPENSATION POLICY FOR GROUP MRT

Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group, according to the following methodology:

AT GROUP LEVEL

- **Corporate Executive Officers;**
- **Non-executive Corporate Officers;**
- **The members of the Group's Executive Committee** within their respective areas of responsibility;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis;
- **Within the Compliance and Internal audit functions**: the Head at Group level and the managers who directly report to this person;
- **Within the Risk function**: the Head at Group level, the managers who directly report to this person, as well as the other Executive Committee members for this function;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant entities for which the Group allocates more than 2% of its internal capital:

- The Head and the managers who directly report to this person;
- The Head of Risk and the managers who directly report to this person.

BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds certain absolute thresholds (500,000 euros) or relative thresholds (within the 0.3% of best paid staff).

Individual awards

Individual awards are made upon management decision based on:

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

The employees identified as Group MRT and local MRT are annually formally and independently assessed by control functions (Compliance and Risk) against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group.

The result of these reviews is then taken into account by the managers of the concerned employees in the annual performance appraisal and for the determination of their annual variable compensation.

Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the awarded variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

Determination of bonus pools and breakdown by business line

GLOBAL MARKETS ACTIVITIES

In the context of strict oversight of compensation for all Global Markets staff, **the variable compensation pool for this business line is determined by taking into account all components of revenues and risk**, including:

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risks (in particular for CIB activities), or by the application of a variation rate from the preceding financial year, set in particular on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risks (in particular for Retail Banking activities), as well as on the basis of market practices.

POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions[7] are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

Variable compensation pools for the functions within business areas and business lines are defined with respect to those of Group functions, taking into account, to a limited extent and where appropriate, specific job market situations.

7 | Risk, Compliance, Internal Audit, Legal

Payment of variable compensation

For MRT[8], variable compensation includes a non-deferred portion and a deferred portion.

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) **are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a six-month retention period.

Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 3 years following the award year and vests no faster than prorata temporis. Thus, the payment of bonuses subject to deferral over 3 years, is spread over 8 payment dates, with the last payment in September 2024, i.e. 3 years and 9 months after the reference year for determining the variable compensation awards.

The deferred portion vests progressively over 3 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

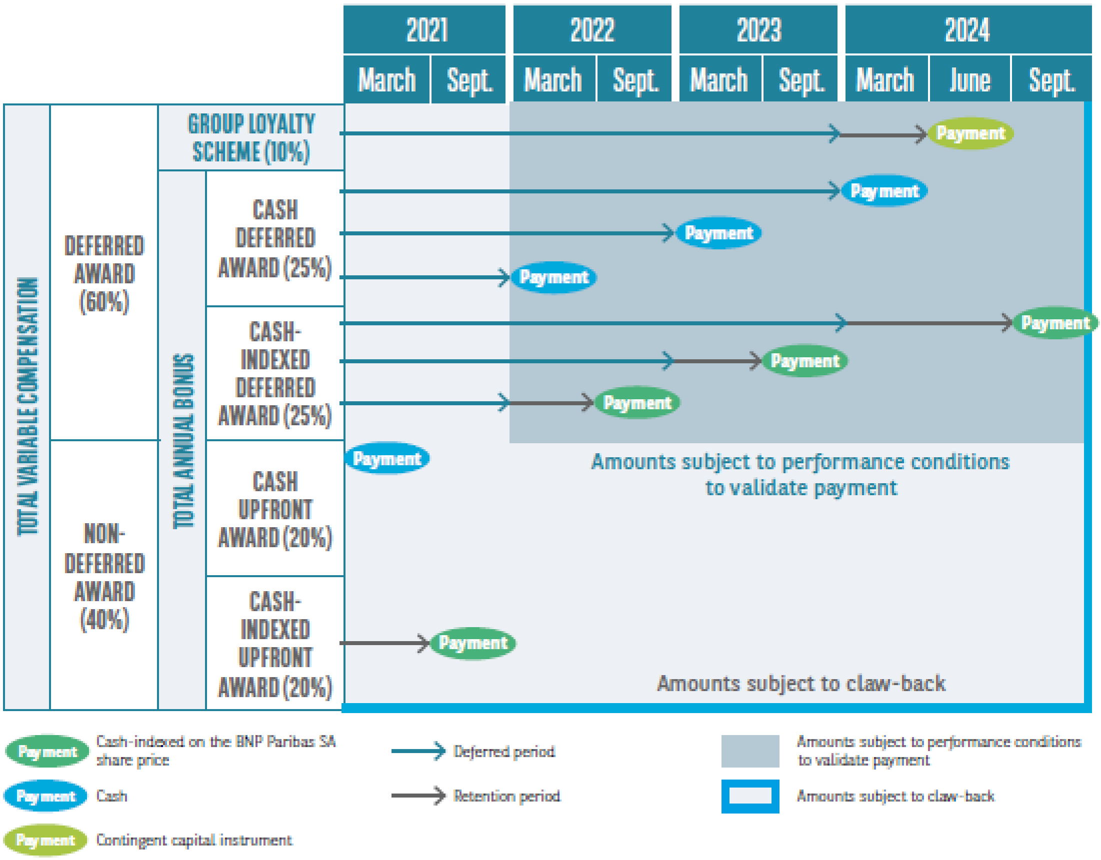
Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual portion of deferred variable remuneration is not paid ("Malus").**

Some MRT are also beneficiaries of a fully deferred 3 to 5-year Group loyalty scheme[9] in the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1[10] ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria, defined at the time of award.

The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 3 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:

8 | Excluding BNP Paribas SA Executive Corporate Officers (see p.19 for details)
9 | Medium term variable compensation
10 | The Group's Common Equity Tier 1 stood at 12.8% on 31/12/2020



According to the application of the proportionality principle and for administrative purposes, any deferred instalment inferior to 5,000 euros is paid by anticipation at the award date (for awarded variable remunerations below 75 000 euros).

In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it had been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, **all or part of the rights to the deferred portions of all previously awarded variable compensations[11] shall be lost** ("Malus") **and potentially any elements of variable compensation already paid shall be recovered** ("claw-back") (subject to respect of local labour law).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of awarded variable remuneration may be reduced or cancelled.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

11 | Including awards made under Group loyalty scheme

Ratio between variable and fixed compensations

Total variable compensation awarded to an employee included in the MRT category, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Compensation Committee of the Board of directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 24, 2018 approved by more than 80% this ratio of 200% for a 3-year period[12].

For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines[12].

For 2020 performance year, 1 employee[13] in France benefited from this discount rate.

42% of employees identified as Group MRT benefited for 2020 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation.

Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation or the ratio, may apply to Group MRT in some countries, due to the local transposition of CRD4 rules.

Moreover, according to the order of 3rd November, 2014, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) or entities not subject to CRD4 whose total assets are below 10 billion euros and whose activities have no impact on the solvency and liquidity of the Group (in particular Real Estate activity) are not subject to CRD4 provisions.

These CRD4 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union, depending on local legislation, to employees identified as local MRT, in accordance with the Group principles detailed supra and with applicable local regulation.

The CRD5 remuneration provisions (longer deferred period and proportionality rules for the lowest variable remuneration payment terms) will apply, in accordance with the regulations in force, from the 2021 performance year.

Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of directors.

Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2020 Universal Registration Document.

12 | EBA guidelines (EBA/GL/2014/01)
13 | Excluding Corporate Executive Officers

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2020 FINANCIAL YEAR

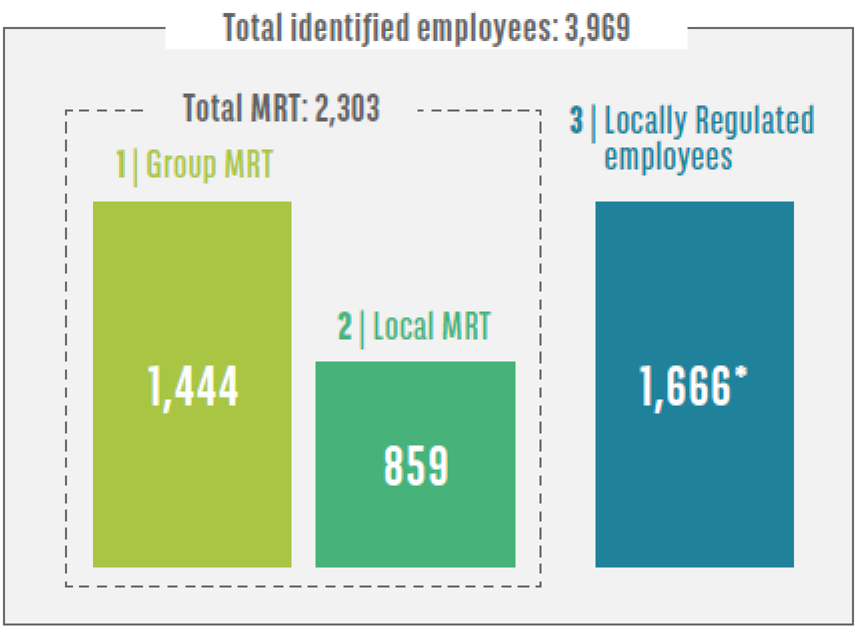
Overall data

GROUP INFORMATION

BNP Paribas Group counts in total around 190 000 employees[14], as of 31 December 2020, representing a total of salary and employee benefits cost of 17 billion euros – out of which 12.8 billion euros of of wages, salaries and other variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2020 Universal Registration Document.

GROUP EMPLOYEES WHOSE 2020 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2020 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



*Including 1 162 staff members of Bank of the West subject to Federal Reserve regulatory provisions

14 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount)

Compensation of Group MRT employees in 2020

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2020 to the 1 444 employees identified as Group MRT (less than 1% of the total staff), but does not concern compensation awarded to other Group employees identified as Local MRT within Group subsidiaries (applying CRD4 on an individual basis due to national regulations) or other Group employees whose compensation is also subject to oversight.

QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT.

The compensation awarded to Group MRT for 2020 financial year is split as follows:

In k€ excluding employer contribution	Chairman of the Board	Other non executive Corporate Officers	Executive Corporate Officers[2]	CIB	Retail Banking & Services	Independent Control functions	Group functions	TOTAL
Number of concerned employees	1	12	2	841	292	244	52	1 444
Total compensation amount	**1 008**	**1 183**	**6 112**	**722 159**	**130 778**	**73 305**	**42 211**	976 756
o/w fixed compensation[1]	1 008	1 183	2 620	331 345	76 647	47 435	19 490	479 730
o/w variable compensation	0	0	3 492	390 813	54 131	25 870	22 721	497 027
o/w cash	0	0	1 746	194 250	25 372	12 256	8 751	242 376
o/w share-linked instruments	0	0	1 746	193 754	21 045	10 938	8 653	236 135
o/w other instruments	0	0	0	2 809	7 713	2 677	5 316	18 516
o/w variable compensation in upfront cash	0	0	485	87 783	18 002	8 905	5 624	120 799
o/w conditional deferred variable compensation	0	0	3 007	303 030	36 129	16 965	17 097	376 227

(1) The fixed compensation includes the compensation paid in the 2020 year for the BNP Paribas SA 's director position.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 18 May 2021 under the terms provided for by article L.22-10-34 II of the French Commercial Code.

On the EUR 497 million of total variable remuneration awarded for 2020 performance year to the Group MRT, only EUR 121 million is paid in cash in March 2021. The variable compensation balance is spread over up to 11 conditional instalments paid between September 2021 and 2026 (depending on the deferred remuneration scheme applicable to each employee).

Other elements relative to Group MRT compensation are the following:

In k€ excluding employer contribution	Executive Corporate Officers	Other MRT	TOTAL
Amount of unvested deferred compensation for previous years	18 764	523 263	542 027
Amount of deferred compensation paid in 2020 (award value)	3 072	292 774	295 847
Amount of deferred compensation paid in 2020 (payment value)	1 360	238 260	239 621
Amount of reductions to deferred compensation in 2020 as a result of the year's performance	-	3 304	3 304
Amount of severance benefits paid in 2020	-	7 506	7 506
Severance benefits number of beneficiaries	-	23	23
Sums paid to new hires in 2020	-	346	346
Number of beneficiaries of new hire payments granted during 2020	-	6	6

NUMBER OF MRT EMPLOYEES BY PAY BANDS

Total compensation	NUMBER OF MRT
< €1million	1222
Between €1 and €1.5 million	131
Between €1.5 and €2 million	46
Between €2 and €2.5 million	22
Between €2.5 and €3 million	10
Between €3 and €3.5 million	3
Between €3.5 and €4 million	5
Between €4 and €4.5 million	3
Between €4.5 and €5 million	1
Between €5 and €6 million	0
Between €6 and €7 million	1
> €7 million	0

Among the employees whose remuneration exceeds €1 million, 74 work in the United Kingdom, 66 in the United States, 35 in Asia, 36 in France and the other employees listed are spread over 6 other countries.

5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2020

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 18 Mai 2021 will vote on a consultative basis in its seventeenth resolution, on the global amount of compensation paid in 2020 to employees identified as Group MRT in 2020.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2021 for 2020 financial year. Compensations actually paid out in 2020 refer to partial payments of variable compensation awarded between 2017 (for financial year 2016) and 2020 (for financial year 2019), for the portion payable in 2020 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3, reflects fixed compensation at 31/12/2020 considered on an annual basis.

Therefore, the total compensation paid out in 2020, subject to the consultation of General Shareholders meeting, amounted to 858 million euros.

Amount in EUR million excluding employer contribution.

NUMBER OF EMPLOYEES CONCERNED	2020	
	Amount of fixed compensation paid	Amount of variable compensation paid
1 444	473	385

Variable compensation paid includes:

Amount in EUR million excluding employer contribution	2020	
	Award value	Payment value**
2019 bonus paid in the year	238	214
2018 deferred bonus	53	49
2017 deferred bonus	44	34
2016 deferred bonus	68	54
2015 deferred bonus	0	0
2016 Group loyalty scheme	17	14
Other components of variable compensation*	22	20
TOTAL	441	385

Most of the decrease in the payment value compared to the award value on the various instalments is related to the decrease in the share price for payments in September 2020 due to the health crisis.

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc.
** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.

3.5 Amendments to Chapter 7

1) The data published on 12 March 2021 (1.85 teq CO2/FTE) in certain places of the 2020 URD should be replaced by 1.80 teq CO2/FTE:
   - in the CSR policy management dashboard, on page 545;
   - in the table "Indicators and targets used to assess and address climate-related risks and opportunities", on page 614
   - in the paragraph "Our own activity", on page 618

2) The data on the decrease in BNP Paribas energy consumption ("20% decrease in CO2 emissions per FTE at the end of 2020 compared to 2019") should be replaced by "23% decrease in CO2 emissions per FTE at end-2020 compared to 2019".

   - in the paragraph "Our own activity", on page 618

3) Page 577, in the paragraph related to emplyment and disability, the sentence “Finally, regarding disability, all entities with more than 1,000 employees, and almost all Social Reporting Entities have implemented at least one of the 10 commitments of the ILO Business and Disability Charter, of which the Group is a signatory.” should be replaced by “Finally, regarding disability, all Social Reporting Entities have implemented at least one of the 10 commitments of the ILO Business and Disability Charter, of which the Group is a signatory.”

4) Page 631, in the table Grenelle II Table of Concordance, GRI, ISO 26000, Global Compact, Sustainable Development Goals, principles for Responsible Banking, the section Extra- financial performance statement should be replaced by:

2020 Universal registration document	Pages	Global Reporting Initiative V4(*)	ISO 26000	Principles of the UN Global Compact	Sustainable Development Goals (SDG)	Principles for Responsible Banking
Extra-financial performance statement	622	FS9, G4-103, G4-102, G4-103, G4-205, G4-404, G4-405, G4-412, G4-416, G4-418	5.2.2, 5.3.3, 6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.8, 6.3.9, 6.3.10, 6.4.3, 6.4.4, 6.4.5, 6.4.6, 6.5.3, 6.5.5, 6.5.6, 6.6.7, 6.7.7	1-7	3, 4, 5, 6, 8, 13, 15, 16	1-6

(*) Managerial approach defined in the GRI G4 guidelines (financial sector); EC: Economy; EN: Environment; PR: Product responsibility; LA: Social labour practices and decent work; HR: Human rights; SO: Society; FS: Impact of products and services

3.6 Sustainability Accounting Standards Boards (SASB)

The table below considers Sustainability Acccounting Standards Board (SASB) codified standards for the category ‘Commercial Bank’. Noting that SASB standards present, at this juncture, a US-focused approach to defining criteria, this table represents a best efforts basis outlining where the information and data mapping in substance to SASB metrics for ‘Commercial Bank’ can be found in our 2020 existing disclosure. Note that this mapping has not been audited.

Disclosure Topic	SASB Accouting Metric	SASB Metric code	References of available information and data in Universal Registration Document and Annual Financial Report 2020
Data security	*Description of approach to identifying and addressing data security risks*	*FN-CB-230a.2*	*Chapter 2.4 Internal Control: p107 to 114, in particular p112 "Management of risks related to information & communication technologies and data protection"* *Chapter 5.9 Operational risk: p462-463 "Cyber security and technology"*
Financial Inclusion & Capacity Building	*(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development*	*FN-CB-240a.1*	*Chapter 7.2 Our economic responsibility: p 550 "Commitment 1: Investment and financing with a positive impact", p552 "Financing Social Entrepreneurship"* *Chapter 5.4 Credit Risk: p351 table 27 "Credit risk exposure by asset class and Approach (EU CRB-B)", p400 table 53 "State guaranteed loans"* *Chapter 7.4 Our civic responsibility: p587 "Commitment 7 : Products and services that are widely accessible - Financial Inclusion: the Group's support to micro finance"*
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	*FN-CB-240a.2*	*Chapter 5.4 Credit Risk: p390 table 47 "Exposure & provisions by asset classes (EU CR1-A)", p400 table 53 "State guaranteed loans"*
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	*FN-CB-240a.3*	*Chapter 7.4 Our civic Responsibility: p587 to 588 "Commitment 7 : Products and services that are widely accessible" - "Financial Inclusion: the Group's support to micro finance", "Customers experiencing financial difficulties and access to credit" , "Financial education programs and support to young people"*
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	*FN-CB-240a.4*	
Incorporation of ESG Factors in Credit Analysis	*Commercial and industrial credit exposure, by industry*	*FN-CB-410a.1*	*Chapter 5.4 Credit Risk: p356 to 359 table 29 "Credit risk exposure by industry (EU CRB-D)*
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	*FN-CB-410a.2*	*Chapter 5.4 Credit Risk: p346 "Credit Risk Management Policy -Corporate Social and Environmental Responsability (CSR)"* *Chapter 7.2 Our economic responsibility: p559 to 566 "Commitment 3: Robust management of environmental, social and governance risks (ESG)* *Chapter 7.5 Our environmental responsibility: p595 to 601 "Commitment 10: Enabling our clients to transition to a low-carbon economy, respectful of the environment"* *Chapter 7.6 Climate-related issues management summary: p608 to 614*
Business Ethics	*Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations*	*FN-CB-510a.1*	*Chapter 4.6 Notes to the financial statements prepared in accordance with IFRS9 as adopted by the European Union: p250 Note 7.b "Contingent liabilities: legal proceedings and arbitration"* *Chapter 2.4 Internal Control: p105 to 114, in particular p110-111 "Compliance", p111-112 "Legal", p112-113 "Risk and Permanent control" and p113-114 "Periodic control"*
	Description of whistleblower policies and procedures	*FN-CB-510a.2*	*Chapter 7.2 Our economic Responsibility: p555 "Commitment 2: Ethics of the highest standard"*
Systemic Risk Management	*Global Systemically Important Bank (G-SIB) score, by category*	*FN-CB-550a.1*	*Chapter 5.2 "Capital adequacy and capital planning": p325 "Requirements under banking regulations and supervision"* *https://invest.bnpparibas.com/sites/default/files/documents/disclosure_for_g-sibs_indicators_31-12-2019_vdef.pdf*
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	*FN-CB-550a.2*	*Chapter 5.2 "Capital adequacy and capital planning: p 325 "Pillar 2 requirements"* *Chapter 5.3 Risk Management: p336 to p343 in particular "Stress testing"* *Chapter 5,4 Credit Risk: p349 "Credit risk stress testing"* *Chapter 5.6 Counterparty credit risk: p 416 "Stress tests and wrong way risk"* *Chapter 5.7 Market risk: p439 "Market risk stress testing framework"* *Chapter 5.8 Liquidity risk: p448 "Stress tests and liquidity reserve"*

Activity metrics	*(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business*	*FN-CB-000.A*	*Chapter 1.4 Presentation of operating divisions and business lines: p6 to p11* *Chapter 6 Notes to the parent company financial statements: p507 to 508 note 3.b "Customer items"*
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	*FN-CB-000.B*	*Chapter 5.4 Credit risk: p390 table 47 "Exposure & provisions by asset classes (EU CR1-A)"*

The table below considers Sustainability Acccounting Standards Board (SASB) codified standards for the category 'Commercial Bank'. Noting that SASB standards present, at this juncture, a US-focused approach to defining criteria, this table represents a best efforts basis outlining where the information and data mapping in substance to SASB metrics for 'Commercial Bank' can be found in our 2020 existing disclosure. Note that this mapping has not been audited.

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4. STATUTORY AUDITORS

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris-La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

5. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

I hereby declare to the best of my knowledge that the information contained in the English version of the first amendment to the 2020 Universal Registration Document filed with the AMF on 30th April 2021 is in accordance with the facts and contains no omission likely to affect its import.

Paris, 30 April 2021,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6. TABLES OF CONCORDANCE

6.1 Sections of Annex I of Regulation (EU) 2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main headings required by Annex 1 of European Regulation 2017/1129 (Annex I), taken in application of the Directive known as “Prospectus 3” and refers to the pages of the 2020 Universal registration document and its amendments where information relating to each of the headings is mentioned.

	First Amendment to the 2020 Universal Registration filed with the AMF on April 30th, 2021	2020 Universal Registration Document filed with the AMF on March 12, 2021
1. Persons responsible		
1.1 Person responsible for the Universal Registration Document	107	656
1.2 Statement of the person responsible for the Universal Registration Document	107	656
1.3 Statement or report attributed to a person as an expert		
1.4 Information from a third party		
1.5 Competent Authority approval	2	1
2. Statutory auditors	**106**	**654**
3. Risk factors	**77-79**	**290-304**
4. Information about the issuer		**4-5; 645 ; 663-665, 672**
5. Business overview		
5.1. Principal activities		6-17; 202-205; 638-644
5.2. Principal markets		6-17; 202-205; 638-644
5.3. History and development of the issuer		5
5.4. Strategy and objectives		146-147; 545; 594-607; 622-623
5.5. Possible dependency		636
5.6. Basis for any statements made by the issuer regarding its competitive position		6-17; 122-138
5.7. Investments		251-252; 531; 592-593; 637
6. Organisational structure		
6.1. Brief description		4; 6; 622-623
6.2. List of significant subsidiaries		263-270; 524-530; 638-643
7. Operating and financial review		
7.1. Financial situation	3-66; 69	148; 164; 166; 494-495
7.2. Operating results	56-66	122-138; 144-145; 150-156; 164; 203; 494
8. Capital resources		
8.1. Issuer’s capital resources	50 ; 69 ; 71-76	168-169; 519
8.2. Sources and amounts of cash flows		167
8.3. Borrowing requirements and funding structure	15	148; 445-458
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer’s operations.		NA
8.5. Anticipated sources of funds		NA
9. Regulatory environment		281 ; 287-289
10. Trend information		
10.1 Main recent trends	80	146-147 ; 637
10.2 Trends likely to have amaterial impact on the issuer’s outlook	80	146-147 ; 637

11. Profit forecasts or estimates		
11.1 Profit forecasts or estimates published	NA	NA
11.2 Declaration setting forth the principal forecast assumptions	NA	NA
11.3 Declaration of comparability with the historical financial information and compliance with accounting methods	NA	NA
12. Administrative, management, and supervisory bodies, and senior management		
12.1. Administrative and management bodies		33-45 ; 102-104
12.2. Administrative and management bodies' conflicts of interest		49-50 ; 64-65 ; 74-97
13. Remuneration and benefits		
13.1. Amount of remuneration paid and benefits in kind granted	82-101	74-97 ; 241-247 ; 259
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	82-101	74-97 ; 241-247 ; 259
14. Board practices		
14.1. Date of expiry of the current terms of office		33-44
14.2. Information about members of the administrative bodies' service contracts with the issuer		NA
14.3. Information about the audit committee and remuneration committee		53-60
14.4. Corporate governance regime in force in the issuer's country of incorporation		46-51
14.5. Potential material impacts on the corporate governance		33-44; 49-50
15. Employees		
15.1. Number of employees		4 ; 573-574 ; 622
15.2. Shareholdings and stock options		74-97 ; 189 ; 578-579
15.3. Description of any arrangements for involving the employees in the capital of the issuer		
16. Major shareholders		
16.1. Shareholders owning more than 5% of the issuer's capital or voting rights		18-19
16.2. Existence of different voting rights		18
16.3. Control of the issuer		18-19
16.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer		19
17. Related party transactions		**74-97 ; 260-261 ; 650-651**
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
18.1. Historical financial information	56-66 ; 69	4 ; 22 ; 121-271 ; 493-531; 659
18.2. Interim and other financial information	56-66 ; 69	NA
18.2.1 Interim audit report		
18.3. Auditing of historical annual financial information		272-277 ; 532-537
18.4. Pro forma financial information		NA
18.5. Dividend policy		22 ; 25-26 ; 123 ; 147 ; 522 ; 623
18.6. Legal and arbitration proceedings	80-81	250-251

18.6.1 Information on any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months	80-81	
18.7. Significant change in the issuer's financial or trading position	80	637
19. Additional information		
19.1. Share capital		18 ; 248-250 ; 513-515 ; 645 ; 672
19.2. Memorandum and articles of association		645-649
20. Material contracts		**636**
21. Documents on display	**80**	**636**

Pursuant to annexe I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2019 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2019, presented respectively on pages 149-258 and 259-264 of Registration Document no. D. 20-0097 filed with the AMF on 3 March 2020; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/bnp2019_urd_en_20_03_13.pdf
- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149-269 and 270-276 of Registration Document no. D.19-0114 filed with the AMF on 5 March 2019; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf
- The consolidated financial statements for the year ended 31 December 2017 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2017, presented respectively on pages 137-236 and 237-242 of Registration Document no. D.18-0101 filed with the AMF on 6 March 2018; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2017_bnp_paribas_gb.pdf

6.2 Annual Financial Report

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

Annual financial report	Page
Statement by the person responsible for the Universal Registration document	**656**

Management report

The concordance table below makes it possible to identify in the Universel Registration Document filed with the Autorité des Marchés Financiers on 12 March 2021 the information that constitutes the management report of the Company (including the Report on Corporate governance) and the consolidated management report, as required by legal and regulatory provisions.

I. Company and Group Business and Situation

Information (reference texts)	Page
■ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	122-148 ; 164-270 ; 494-531
■ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 I of the French Commercial Code)	122-148 ; 164-270 ; 494-531
■ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 I of the French Commercial Code)	122-159 ; 545 ; 551-554
■ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	146-147
■ Key events occurring since the financial year-end and the preparation date of the management report (L.232-1 II and L.233-26 of the French Commercial Code)	637
■ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A
■ Equity investments in, or takeovers of, companies that have their head office in France (L.233-6 and L.247-1 I of the French Commercial Code)	531
■ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 and L.247-1 I of the French Commercial Code)	6-17 ; 122-145
■ Existing Company branches (L.232-1 II of the French Commercial Code)	638-644
■ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	263-270 ; 638-644

II. Risk factors and characteristics of internal control procedures

Information (reference texts)	Page
■ Description of the main risks and contingencies faced by the Company and Group (L.225-100-1 I of the French Commercial Code)	285-304
■ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.22-10-35 of the French Commercial Code)	113
■ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 I of the French Commercial Code)	440-443
■ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 I of the French Commercial Code)	344-457
■ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.22-10-35 of the French Commercial Code)	115-119

III. Information on share capital

Information (reference texts)	Page
■ Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	18-19
■ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	263-270
■ Employee share ownership status (L.225-102 of the French Commercial Code)	18-19
■ Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
■ Share disposals made to regularise cross shareholdings (L.233-29 and R.233-19 of the French Commercial Code)	N/A
■ Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	98-101 ; 248 ; 509
■ Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
■ Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	97

IV. Other accounting, financial and legal information

Information (reference texts)	Page
■ Information on payment terms (L.441-14 and D.441-4 of the French Commercial Code)	511
■ Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	22
■ Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A
■ Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L.511-4-2 of the French Monetary and Financial Code)	N/A
■ Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
■ Return on Company assets (R.511-16-1 of the French Monetary and Financial Code)	334

V. Extra-financial performance statement and vigilance plan

Information (reference texts)	Page
■ Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.22-10-36, L.225-102-1 III and R.225-105 of the French Commercial Code)	543-631
■ Information on the effects of the Company's activity with respect to respect for Human rights and fight against corruption and tax evasion (L.22-10-36 and R.225-105 of the French Commercial Code)	555-556 ; 615-621

■ Information on the Company, subsidiaries and controlled companies, relating to: ■ the consequences of climate change on the business and the use of goods and services, ■ social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, ■ actions to fight against discrimination and promote diversity ■ measures taken in favor of people with disabilities (L.22-10-36, L.225-102-1 et R.225-105 of the French Commercial Code)	543-634
■ Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code)	567-585
■ Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
■ Company's business plan (R.225-105 I of the French Commercial Code)	622-623
■ Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R.225-105 II of the French Commercial Code)	Chapter 7
■ Vigilance plan (L.225-102-4 of the French Commercial Code)	615-618

VI. Report on Corporate governance

Information (reference texts)	**Page**
■ Information on the remuneration policy for directors and corporate officers (L.22-10-8 of the French Commercial Code)	75-80
■ Information on the remuneration and benefits in kind of the directors and corporate officers	81-90
■ Holding conditions for free shares allocated to corporate officers (L.225-197-1 of the French Commercial Code)	N/A
■ Conditions for exercising and holding options granted to directors and corporate officers (L.225-185 of the French Commercial Code)	91
■ List of all directorships and positions held in any company by each director and corporate officer during the year (L.22-10-10 et L.225-37-4 1° of the French Commercial Code)	33-45
■ Agreements entered into by one of the Company's directors or corporate officers and a subsidiary of the Company (L.22-10-10 et L.225-37-4 2° of the French Commercial Code)	46
■ Summary table of capital increase delegations (L.22-10-10 et L.225-37-4 3° of the French Commercial Code)	98-101
■ Arrangements for exercising General Management (L.22-10-10 et L.225-37-4 4° of the French Commercial Code)	48
■ Composition, and conditions governing the preparation and organisation of the work, of the Board of directors (L.22-10-10 1° of the French Commercial Code)	33-44 ; 53-60
■ Description of the diversity policy applied to the members of the Board of directors, as well as the objectives, how the policy was implemented and results obtained during the past financial year (L.22-10-10 2° of the French Commercial Code)	49-51 ; 67-74
■ Information on the way to ensure balanced representation of men and women in Management bodies and gender balance results in the top 10% of positions of higher levels of responsibility (L.22-10-10 2° of the French Commercial Code)	51 ; 572 ; 616

6.3 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129

1) **Who is the issuer of securities?**

i. General information:

Head office: 16 boulevard des Italiens, 75009 Paris, France
Legal form: BNP PARIBAS is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.
Legal identity identifier: R0MUWSFPU8MPRO8K5P83
Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.
Country of origin: France

ii. Main activities:

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
  - Domestic Markets, comprising:
    - French Retail Banking (FRB),
    - BNL banca commerciale (BNL bc), Italian retail banking,
    - Belgian Retail Banking (BRB),
    - Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
  - International Financial Services, comprising:
    - Europe-Mediterranean,
    - BancWest,
    - Personal Finance,
    - Insurance,
    - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
    - Corporate Banking,
    - Global Markets,
    - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

iii. Main shareholders as at 31 December 2020 :

- SFPI[1] : 7.7% of share capital
- BlackRock Inc. : 6.0% of share capital
- Grand-Duché du Luxembourg : 1.0% of share capital

iv. Identity of key executives:

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas
Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas
Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

v. Identity of statutory auditors:

■ Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

■ PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

■ Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board *(Haut Conseil du Commissariat aux Comptes)*.

[1] Société Fédérale de Participations et d'Investissement: a public-interest limited company (*société anonyme*) acting on behalf of the Belgian State.

2) What are the key financial information about the issuer?

In millions of euros	**Year 31/12/2020**	**Year-1 31/12/2019**	**Year-2 31/12/2018**	**Interim 31/03/21**	**Comparative interim from same period in prior year 31/03/20**
Net interest income	21,312	21,127	21,062	n.a	n.a
Net fee and commission income	9,862	9,365	9,207	n.a	n.a
Net gain on financial instruments	7,146	7,464	6,118	n.a	n.a
Revenues	44,275	44,597	42,516	11,829	10,888
Cost of risk	(5,717)	(3,203)	(2,764)	(896)	(1,426)
Operating income	8,364	10,057	9,169	2,336	1,305
Net income attributable to equity holders	7,067	8,173	7,526	1,768	1,282
Earnings per share (in euros)	5,31	6.21	5.73	1.31	0.93

In millions of euros	**Year 31/12/2020**	**Year -1 31/12/2019**	**Year-2 31/12/2018**	**Interim 31/03/21**	**Comparative interim from same period in prior year 31/03/20**
Total assets	2,488,491	2,164,713	2,040,836	2,660,266	2,673,276
Debt securities	212,351	221,336	206,359	236,942	223,387
Of which mid long term Senior Preferred	*82,086(*)*	*88,466(*)*	*88,381(*)*	*n.a*	*n.a*
Subordinated debt	23,325	20,896	18,414	*n.a*	*n.a*
Loans and receivables from customers (net)	809,533	805,777	765,871	821,991	841,099
Deposits from customers	940,991	834,667	796,548	974,083	907,662
Shareholders' equity (Group share)	112,799	107,453	101,467	113,788	109,037
Doubtful loans/ gross outstandings(**)	2.1%	2.2%	2.6%	2.1%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.8%	12.1%	11.8%	12.8%	12.0%
Total Capital Ratio	16.4%	15.5%	15.0%	16.2%	15.5%
Leverage Ratio(***)	4.9%	4.6%	4.5%	4.3%	3.9%

(*) Regulatory scope.

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

(***)Taking into account the temporary exemption related to deposits with Eurosytem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.4% as at 31.12.20 excluding this effect.

A brief description of any qualifications in the audit report relating to the historical financial information: N/A

3) <u>What are the specific risks of the issuer?</u>

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition