BNP PARIBAS

SECOND AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE AMF ON MAY, 5TH 2020

Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on March 3, 2020 under No. D. 20-0097

Amendment to Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on March 30, 2020 under No. D. 20-0097-A01

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme au capital de 2 499 597 122 euros
Siège social : 16 boulevard des Italiens, 75 009 PARIS
R.C.S. : PARIS 662 042 449

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the second amendment to the 2019 Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

The second amendment to the 2019 Universal Registration Document has been filed with the AMF on 5 May 2020 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.

1. QUARTERLY FINANCIAL INFORMATION

1.1 First quarter 2019 results

BNP PARIBAS HAS REACTED PROMPTLY TO THE HEALTH CRISIS

Many countries worldwide that have been hit by the Covid-19 epidemic have taken public health measures to protect their citizens and slow the spread of the virus. The economic and social repercussions have been considerable.

BNP Paribas entered this crisis, benefiting from a diversified and resilient business model, with a solid financial structure (a CET1 ratio of 12.1% and an immediately available liquidity reserve of 309 billion euros as at 31 December 2019), a structural diversification of risks and revenues and strict risk management. Long-term relationships with its clients are at the heart of its model, and integrate the use of high-performance digital solutions.

From a position of robustness, BNP Paribas has been mobilising its strengths and teams to support individual, corporate and institutional clients during these challenging times.

The Group has thus, within a very short lapse of time, implemented health measures to safeguard the health of its employees and provide all the services that are essential to the continuous functioning of the economy, while expanding the capacities of its information technology networks and upgrading its cybersecurity resources. Entities and their employees have mobilised in all entities and geographies to promote and rapidly deploy the specific solutions necessary to support economic actors and civil society.

Finally, the Group has demonstrated its commitment to a vast and internationally coordinated aid mechanism with a global plan of emergency donations of more than 50 million euros to hospitals, vulnerable persons and youth, and more than 100 million euros in investments to support midcaps, SMEs and the healthcare sector.

*
* *

EXCELLENT BUSINESS DRIVE IN THE QUARTER IMPACTED BY AN UNPRECEDENTED HEALTH CRISIS

The health crisis has had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets. After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had three distinct major negative impacts on the first quarter 2020, on the one hand, a -502 million euro impact on the cost of risk, mainly for ex-ante provisioning of expected losses; and, on the other hand, two one-off revenue impacts totalling -568 million euro in the first quarter 2020: a revenue loss resulting from the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets for -184 million euros[1] and a valuation impact (reversible in the event of a market recovery) as at 31 March 2020 of certain portfolios marked at fair value in the Insurance business for -384 million euros.

In this context, revenues, at 10,888 million euros, were down by 2.3% compared to the first quarter 2019. Excluding the two one-off impacts mentioned above, they would have been up by 2.8% compared to the first quarter 2019.

Revenues of the operating divisions were down by 3.1%[2]: -1.2% in Domestic Markets[3] where the persisting impact of low interest rates in the networks of the Eurozone was not fully offset by continued growth in the specialised businesses, -5.4%[4] in International Financial Services, with revenue growth in Personal Finance, BancWest and Europe-Mediterranean, penalised by the accounting impact on Insurance revenues from the sharp fall in the markets at the end of the quarter; and -1.9%[5] in CIB, with a very good performance at FICC and Corporate Banking, as well as at Securities Services, offset by the impact of extraordinary shocks at the end of the quarter on Equity & Prime Services in Global Markets.

The Group's operating expenses, at 8,157 million euros, were down significantly by 3.5% compared to the first quarter 2019. They included the following exceptional items for a total of 79 million euros (38 million euros in the first quarter 2019): restructuring[6] and adaptation[7] costs (45 million euros), and IT reinforcement costs (-34 million euros). As planned in the 2020 plan, exceptional transformation costs were nil; they amounted to 168 million euros in the first quarter 2019.

Operating expenses included this quarter for 1,172 million euros almost the whole amount of taxes and contributions (including in particular the contribution to the Single Resolution Fund) for the year pursuant to the application of IFRIC 21 "Taxes" (1,139 million euros in the first quarter 2019). Excluding the effect of taxes subject to IFRIC 21, operating expenses were thus down by 4.4%.

The operating expenses of the operating divisions were down by 0.1% compared to the first quarter 2019[8]. They were down by 0.5% for Domestic Markets[9] with a decrease in the networks[10] (-1.5%) and a contained increase in the specialized businesses related to business development; the jaws effect was positive (+1.1 point) excluding the effect of taxes subject to IFRIC 21.

[1] This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment
[2] +2.0% excluding the one-off impacts of the health crisis
[3] Including 100% of Private Banking in the domestic networks (excluding the PEL/CEL impact)
[4] +3.6% excluding the one-off accounting impact of the health crisis on Insurance revenues
[5] +4.3% excluding the one-off impact of the health crisis, as a result of European authorities' restrictions on 2019 dividends
[6] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Suisse)
[7] Adaptation measures related in particular to Wealth Management, BancWest and CIB
[8] -1.4% excluding the effect of taxes subject to IFRIC 21
[9] -2.3% excluding the effect of taxes subject to IFRIC 21
[10] FRB, BNL bc and BRB

Operating expenses were up by 2.9%[1] for International Financial Services supporting business development, and were down by 2.8%[2] at CIB due in particular to continued cost saving plans.

The gross operating income of the Group thus totalled 2,731 million euros, up by 1.3%.

The cost of risk, at 1,426 million euros, rose by 657 million euros compared to the first quarter 2019. It came to 67 basis points of outstanding customer loans. The impact of the effects of the health crisis on the cost of risk in the first quarter was 502 million euros, or 23 basis points of outstanding customer loans. This impact broke down as follows between the different divisions: 49 million euros for Domestic Markets, 225 million euros for CIB, 220 million euros for International Financial Services and 7 million euros for the Corporate Centre. This impact reflects the change in macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. It also incorporates the specific features of the dynamics of the 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 finally includes an ex-ante sector component based on a review of several sensitive sectors (hotels, tourism and leisure; non-food retailing (excluding home furnishings & e-commerce); transport & logistics; and oil & gas.

The Group's operating income, at 1,305 million euros, was thus down by 32.2%.

Non-operating items totalled 490 million euros, down compared to the first quarter 2019, when they came to 757 million euros. They reflected the +381 million euro impact of the capital gain from the sale of two buildings. They included in the first quarter 2019 the exceptional impact of the capital gain from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairments (-318 million euros).

Pre-tax income, at 1,795 million euros (2,683 million euros in the first quarter 2019), was down by 33.1%.

The Group's net income attributable to equity holders thus came to 1,282 million euros, down by 33.2% compared to the first quarter 2019. It would amount to 2,093 million euros, down by 18.4% when excluding exceptional items and taxes subject to IFRIC 21. Adjusted for the three impacts of the health crisis[3], the Group's net income would amount to 2,047 million euros (up by 6.7% compared to the first quarter 2019).

The return on tangible equity not revaluated was 8.0% and reflected the specific impact in the first quarter 2020 of the unprecedented environment caused by the health crisis.

As at 31 March 2020, the common equity Tier 1 ratio came in at 12.0% due in particular to the effects of the health crisis. The leverage ratio[4] came in at 3.9%. The Group's immediately available liquidity reserve amounted to 339 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale resources.

The net tangible book value per share[5] amounted to 69.7 euros, an average growth rate of 7.2% since 31 December 2008 illustrating the continuous value creation throughout the cycle. As at 31 March 2020, the Group had a distance to MDA (Maximum Distributable Amount) of 15 billion euros[6].

[1] +2.2% excluding the effect of taxes subject to IFRIC 21
[2] -4.7% excluding the effect of taxes subject to IFRIC 21
[3] 1Q20 impact of the effects of the health crisis on the cost of risk (-€502m), one-off impact of European authorities' restrictions on 2019 dividends (-€184m, this amount does not include the effects of dividend reductions freely decided by companies in the new economic environment), one-off accounting impact of the market decline on Insurance revenues (-€384m)
[4] Calculated in accordance with the EC Delegated Act of 10 October 2014
[5] Revaluated
[6] As defined in the CRD4 article 141

*
* *

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets' business activity was up this quarter. Outstanding loans rose by 3.5%, with good growth in loans in retail banking, particularly in France and Belgium and in the specialised businesses (Arval and Leasing Solutions). Deposits rose by 7.6% compared to the first quarter 2019. Private banking reported a good level of net asset inflows of +2.5 billion euros. Within Personal Investors, the number of new clients at Consorsbank in Germany is close to trebling, and the number of orders close to doubling.

The Domestic Markets division mobilised strongly and swiftly to support customers during the health crisis. Thus, 90% of branches remained open as of the end of March, with special arrangements to ensure compliance with health recommendations while ensuring the continuity of essential services. Proactive initiatives have been taken to assist customers in coping with the crisis. The implementation and deployment of government aid measures, such as state-guaranteed loans, was rapid, complementing the measures already taken for professional and corporate customers from the start of the health crisis. The entities deployed promptly the state-guaranteed loans with the inception of governmental measures in the different countries. Finally, the contribution of digital tools is growing, with a 31% increase compared to the first quarter 2019 in customers active on mobile apps[1] (to 5.3 million) and more than 3.4 million daily connections on the mobile apps.

Revenues[2], at 3,913 million euros, were thus down by only 1.2% compared to the first quarter 2019. Increase in loan volumes and fees and good growth in the specialised businesses (particularly at Consorsbank in Germany) were more than offset by the effect of the persisting low-interest-rate environment in the networks.

Operating expenses[2], at 2,970 million euros were stable (-0.5%) compared to the first quarter 2019. Excluding the effect of taxes subject to IFRIC 21, they were down by 2.3% compared to the first quarter 2019, with a greater decline in the networks[3] (-3.8%), but were up in the specialised businesses, as regards to business growth. Excluding the effect of taxes subject to IFRIC 21, the jaws effect was positive.

Gross operating income[2], at 943 million euros, was down by 3.5% compared to the first quarter 2019.

The cost of risk[2] totalled 313 million euros (307 million euros in the first quarter 2019). The impact of the anticipated effects of the health crisis in the first quarter 2020 came to 49 million euros for the division.

Thus, after allocating one-third of Domestic Markets Private Banking's[3] net income to the Wealth Management business (International Financial Services division), the division reported 574 million euros in pre-tax income[4], down compared to the first quarter 2019 (-5.5%). Excluding the anticipated effects of the health crisis on the cost of risk in the first quarter 2020 (49 million euros), it would have been up by 2.6% compared with the first quarter 2019.

[1] Clients with at least one connection to the mobile app per month (on average in 1Q20); scope: individual, corporates and private banking clients of DM networks or digital banks (including Germany, Austria and Nickel)
[2] Including 100% of Private Banking in France (excluding the PEL/CEL impact), in Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Excluding the PEL/CEL impact of -13 million euros vs. +2 million euros in the first quarter 2019

French Retail Banking (FRB)

The business quickly adapted its set-up in reaction to the health crisis and to assist retail, professional and corporate customers in coping with the public health crisis. Close to 90% of branches remained open as of the end of March 2020 with a suitable arrangement for safeguarding employee safety and for ensuring essential missions. Private banking clients were reached out proactively: private banking recorded a 25% increase in the number of appointments. Cash management and loan-management solutions have been set up rapidly, on top of government measures. Close to 44,000 applications for state-guaranteed loans have been received for a total of around 11.4 billion euros, or about 2,000 new applications each day[1].

FRB's business activity was up. Outstanding loans rose by 5.0% compared to the first quarter 2019, with good growth in all customer segments, in particular corporates, along with a good upholding of margins. Deposits were up by 8.3%. Private Banking reported net asset inflows of 1.2 billion euros and a steep increase in online market transactions[2] (66% of total transactions in the first quarter 2020 and a 46% increase compared to the first quarter 2019).

Revenues[3] totalled 1,524 million euros, down 4.4% compared to the first quarter 2019. Net interest income[3] was down by 9.8%, due to a high basis of comparison in the first quarter 2019 and the impact of the low-interest-rate environment. Fees[3] were up 2.8% due to the steep increase in financial fees and cash management fees.

Operating expenses[3], at 1,166 million euros, were down 1.6% compared to the first quarter 2019, on the back of the ongoing cost-optimisation measures. Excluding the effect of taxes subject to IFRIC 21, they were down 4.1%.

Gross operating income[3] thus came in at 358 million euros, down 12.5% compared to the first quarter 2019.

The cost of risk[3] totalled 101 million euros, up 29 million euros compared to the first quarter 2019 after taking into account the anticipated effects of the health crisis. It stood at 21 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 222 million euros in pre-tax income[4], down by 27.0% compared to the first quarter 2019, particularly with the effect of the increase in the cost of risk.

BNL banca commerciale (BNL bc)

In the context of the health crisis, BNL bc took very prompt action in activating a business continuity set-up (close to 90% of branches remained open) and supporting customers on top of government measures: moratoria of six months for corporate clients, three contractual payments proposed for mortgage loans, etc.

Despite this challenging context, BNL bc's business activity rose. Deposits were up 10.9% compared to the first quarter 2019. Off-balance sheet savings were down by 6.4% compared to 31 December 2019, with an increase in life-insurance savings (+3.1% compared to the first quarter 2019) but a decrease in the value of mutual funds outstandings, with the decline in stock market

[1] As of 30 April 2020.
[2] Transactions involving securities held directly or via mutual funds
[3] Including 100% of Private Banking in France (excluding the PEL/CEL impact)
[4] Excluding -13 million euro PEL/CEL impact vs. +2 million euros in the first quarter 2019

valuations. Outstanding loans were down 4.3%[1] compared to the first quarter 2019, but stable on the perimeter excluding non-performing loans. BNL bc continued to increase its market share with corporate clients, which was up by 0.6 point in four years to 5.8%[2].

Revenues[3] were down by 2.5% compared to the first quarter 2019, at 659 million euros. Net interest income[1] was down 4.0%, due to the low-interest-rate environment and the positioning on clients with a better risk profile. Fees[1] were down 0.1% compared to the first quarter 2019, with an increase mainly in private banking.

Operating expenses[3], at 465 million euros, were down by 1.2% compared to the first quarter 2019. They reflected the effect of cost saving and adaptation measures (the “*Quota 100”* retirement plan).

Gross operating income[3] thus totalled 194 million euros, down by 5.5% compared to last year.

The cost of risk[3], at 120 million euros (-27% compared to the first quarter 2019 with the impact of the sale of non-performing loans portfolios in 2019), continued its decrease compared to the first quarter 2019, despite the impact of the anticipated effects of the health crisis. It came to 64 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking’s net income to the Wealth Management business (International Financial Services division), BNL bc posted 64 million euros in pre-tax income, up strongly (+113.5%) compared to the first quarter 2019.

Belgian Retail Banking

To address the health crisis, BRB is mobilising strongly and is providing specific and proactive support to its clients. 99% of branches have thus remained open, with appropriate arrangements to ensure compliance with health recommendations. In addition, BRB has taken steps to assist its customers in all segments and, in particular adjust the schedule of repayments of existing loans (74 000 adjustments set up as of 24 April 2020).

BRB achieved a good level of business activity throughout the quarter. Loans were up by 5.0% compared to the first quarter 2019, with good growth in mortgage and corporate loans. Deposits rose by 5.4%. Off-balance sheet outstandings were down by 8.2% compared to 31 December 2019 with the decline in stock market valuations.

BRB’s revenues[4] were down 3.3% compared to the first quarter 2019, at 885 million euros. Net interest income[4] was down 9.2% from the high basis of comparison of the first quarter 2019 due to the impact of low interest rates, which was partially offset by higher loan volumes. Fees[4] were up 15.2% compared to the first quarter 2019, in connection with lending activity and financial fees.

Operating expenses[4], at 830 million euros, were down by 1.6% compared to the first quarter 2019, thanks to cost saving measures. Excluding the effect of taxes subject to IFRIC 21, operating expenses were down by 5%, generating a positive jaws effect of +1.7 point.

Gross operating income[4], at 55 million euros, was down 23.3% compared to the first quarter 2019.

The cost of risk4 came to 54 million euros compared to 34 million euros in the first quarter 2019, or 18 basis points of outstanding customer loans, an increase related to the impact of the anticipated effects of the health crisis.

[1] Loan volumes based on a daily average; loan volumes fell by 3.2% and -0.6% vs 4Q19 on an end-of-quarter basis
[2] Source: Italian Banking Association
[3] Including 100% of Private Banking in Italy
[4] Including 100% of Private Banking in Belgium

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus generated a 4 million euro loss in pre-tax income in the first quarter 2020, compared to pre-tax income of 21 million euros in the first quarter 2019 due in particular to an increase in the effect of taxes subject to IFRIC 21. Excluding this effect, it decreased by 3.8% compared to the first quarter 2019.

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

The specialised businesses of Domestic Markets all demonstrated very good business drive. Arval's financed fleet grew strongly (+8.7%[1]) across all segments. Leasing Solutions' financing outstandings rose by 3.8%[1] compared to the first quarter 2019. Personal Investors reported a significant increase in the number of orders (+92.5% compared to the first quarter 2019) and in the number of new clients, in particular at Consorsbank in Germany (+172% compared to the first quarter 2019), but also an increase in assets under management (+1.8% compared to 31 March 2019). Nickel continued its development in France, with almost 1.6 million accounts opened (+28.9% compared to the first quarter 2019) and 5,533 points of sale as of the end of March 2020 (+22.5% compared to the first quarter 2019).

Luxembourg Retail Banking (LRB)'s outstanding loans rose by 10.2% compared to the first quarter 2019, with good growth in mortgages and corporate loans. Deposits were up 7.7%.

The revenues[2] of these five businesses, at 845 million euros, rose by a total of 9.0% compared to the first quarter 2019, with good development in all businesses and the very strong growth in revenues at Personal Investors and in particular at Consorsbank in Germany.

Operating expenses[2] rose by 5.2% compared to the first quarter 2019, at 508 million euros with the effect of business development contained by cost saving measures. The jaws effect was positive by 3.8 points.

The cost of risk[2] totalled 38 million euros (37 million euros in the first quarter 2019).

Thus, the pre-tax income of these five businesses after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose significantly by 15.9% compared to the first quarter 2019, to 293 million euros.

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

*
*   *

INTERNATIONAL FINANCIAL SERVICES

International Financial Services showed overall good business drive: outstanding loans were up 4.5% compared to the first quarter 2019, with good growth in Personal Finance and Europe-Mediterranean. The division reported +9.2 billion euros in net asset inflows but was impacted by the effect on assets under management of the decline in stock market valuations (1,038 billion euros or a 3.5% decrease compared to 31 March 2019).

The IFS division ensures the continuity of its activities in all its businesses and geographies: 90% of branches are open in its international retail banking networks and 70% of employees are working remotely, of whom 90% in France as at 15 April. The use of digital tools is strengthening, with 4.3 million digital clients in international retail banking networks (i.e., +36.8% compared to 31 March 2019).

The division's revenues, at 4,053 million euros, were down by 5.4% compared to the first quarter 2019, despite strong growth at Personal Finance and Europe-Mediterranean. The division was impacted by the accounting valuation of certain Insurance portfolios at market value as at 31 March 2020 (-384 million euros). When excluding this impact, the division's revenues would have been up by 3.6%.

Operating expenses, at 2,766 million euros, were up 2.9%, with the effect of the increase in taxes in Poland (the IFRIC 21 scope impact) and wage drift. However, this increase in costs was contained by cost saving measures and operating efficiency gains.

Gross operating income thus came in at 1,287 million euros, down 19.2% compared to the first quarter 2019.

The cost of risk, at 739 million euros, was up 311 million euros compared to the first quarter 2019, due mainly to the 220 million euro impact of the anticipated effects of the health crisis.

International Financial Services' pre-tax income thus came in at 634 million euros, down 50.4% compared to the first quarter 2019. Excluding the impacts of the health crisis in the first quarter 2020 on revenues and cost of risk, for a total of 604 million euros, it would have been down by just 3.2% compared to the first quarter 2019.

Personal Finance

Personal Finance recorded good growth momentum during the quarter. Outstanding loans rose by 4.4%, with growth nonetheless impacted late in the quarter by the closing of points of sale imposed by lockdown measures. Personal Finance maintained good control of margins at production and tightened its credit-granting criteria to continue improving its risk profile throughout the cycle.

In reaction to the health crisis, Personal Finance provides specific support for its customers and partners: the business strengthened the resources allocated to customer relationships (after-sale and collections) by 30% by the end of March 2020; it has set up proactive management and individualised and monitored solutions for customers justifying an economic impact from the health crisis (135,000 deferrals in Europe totalling €1,270m in outstandings as at 17 April). Digital tools have provided an efficient relay: 91.6% of total transactions were performed in self-care in the first quarter 2020 and downloads of the mobile app were up sharply (23% in March 2020 with +73% in Italy).

Revenues of Personal Finance, at 1,475 million euros, were up by 3.4% compared to the first quarter 2019, in connection with volume growth and the impact of the sale of outstanding loans in Brazil.

Operating expenses, at 787 million euros, were up by 2.3% compared to the first quarter 2019. The cost-income ratio improved thanks to cost saving measures and the business generated a positive jaws effect of +1.1 point.

Gross operating income thus came to 688 million euros, up 4.8% compared to the first quarter 2019.

The cost of risk came to 582 million euros, up by 253 million euros compared to the first quarter 2019, due in particular to the €189m impact of the anticipated effects of the health crisis.

Personal Finance's pre-tax profit thus came in at 113 million euros, down by 66.7% compared to the first quarter 2019. When excluding the anticipated effects of the health crisis on the cost of risk, it would have been down by 11.2% compared to the first quarter 2019.

Europe-Mediterranean

Europe-Mediterranean reported good growth in business. Outstanding loans rose by 5.0%[1] compared to the first quarter 2019, with in particular good growth in Turkey and Morocco, while maintaining a cautious risk profile. For their part, deposits rose by 6.6%[1], particularly in Turkey. The entities have adapted to the context of the health crisis in prompt and agile fashion in all geographies, with more than 85% of branches open and 55% of employees working remotely. Digital tools provide support in managing the health crisis with, for example, an app enabling individuals and SMEs to report financial difficulties online, in particular in Poland and Turkey.

Europe-Mediterranean's revenues[2], at 665 million euros, were up 1.6%[1] compared to the first quarter 2019 with a good performance in Turkey, Poland and Morocco, sustained by the effect of higher volumes and margins in Turkey (loans) and in Poland (loans and deposits) but partially offset by the environment of lower interest rates.

Operating expenses[2], at 490 million euros, rose by 5.9%[1] compared to the first quarter 2019, as a result of wage drift, in particular in Turkey.

The cost of risk[2] totalled 86 million euros, up compared to the first quarter 2019 (+12.7%), due in particular to the anticipated effects of the health crisis.

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 144 million euros in pre-tax income, down by 12.8% at constant scope and exchange rates and down 22.4% at historical scope and exchange rates, due in particular to the strong depreciation of the Turkish lira.

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

BancWest

BancWest's business activity was up. Loans grew by 1.5%[1] compared to the first quarter 2019, with an increase in mortgage and corporate loans. Deposits rose by 8.5%[2], with good growth in customer deposits (+9.0%)[2]. Private Banking's assets under management (14.9 billion dollars as at 31 March 2020) were up by 4.2% compared to 31 March 2019. Lastly, the number of accounts opened online increased sharply (+14.5% compared to the first quarter 2019).

BancWest teams have reacted actively to the health crisis in support of their customers. 99% of branches were open as of the end of March. BancWest is also taking active part in the federal small business support plan, the Paycheck Protection Program (PPP).

At 611 million euros, revenues[3] rose by 7.3%[4] compared to the first quarter 2019, due in particular to an increase in the interest margin, with the repricing of deposits in a context of falling interest rates and an increase in activity and in fees (in particular cards and cash management).

Operating expenses[3] were up by 5.2%[5], at 465 million euros, in connection with business development and contained by cost saving measures. The business thus generated a positive jaws effect of +2.1 points.

Gross operating income[3], at 146 million euros, thus rose by 14.6%[6] compared to the first quarter 2019.

At 62 million euros, the cost of risk[3] rose by 44 million euros in the first quarter 2020 compared to the first quarter 2019, with the impact of the anticipated effects of the health crisis. It stood at 45 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income in the United States to the Wealth Management business, BancWest posted 78 million euros in pre-tax income, down by 22.5% at constant scope and exchange rates compared to the first quarter 2019 as well as at historical scope and exchange rates.

[1] At constant scope and exchange rates
[2] Deposits excluding treasury activities
[3] Including 100% of Private Banking in the United States
[4] +3.4% at constant scope and exchange rates
[5] +1.4% at constant scope and exchange rates
[6] +10.1% at constant scope and exchange rates

Insurance and Wealth and Asset Management

The Insurance and Wealth and Asset Management's businesses recorded a good level of net asset inflows but were impacted by the unfavourable market trends. Assets under management[1] reached 1,038 billion euros as at 31 March 2020. They were down by 3.5% compared to 31 December 2019, due in particular to an unfavourable 90.9 billion euro valuation effect due to the sharp drop in financial markets and an unfavourable foreign exchange effect of 4.8 billion euros. Net asset inflows came in at 9.2 billion euros with good net asset inflows at Wealth Management; very good net asset inflows, in particular in money market funds, in Asset Management; good net asset inflows in Real Estate Investment Management; and slightly lower assets under management in Insurance though with good asset inflows in unit-linked policies.

As at 31 March 2020, assets under management[1] broke down as follows: Asset Management (437 billion euros, including 29 billion euros from Real Estate Investment Management), Wealth Management (359 billion euros), and Insurance (241 billion euros).

At the beginning of the year, the business continued to develop its savings and protection activity, but savings inflows slowed in Europe and Asia as the health crisis spread. Unit-linked policies inflows remained sustained in France, accounting for 43% of gross asset inflows.

The Insurance business mobilised strongly to the health crisis, for example, by simplifying the processing of new customer applications and claims pay-outs in creditor protection insurance in France (85% of applications approved without additional requests), by offering extended coverage for Covid-19-related hospitalisation (in Italy and Japan) or by committing to supporting economic activity by taking part in the Solidarity Fund in France.

Revenues of Insurance, at 579 million euros, were down by 33.7% compared to the first quarter 2019, with a -384 million euro one-off accounting impact related to the decline in market in the first quarter 2020, certain portfolios being indeed marked at fair value. Operating expenses, at 393 million euros, were up 0.9% as a result of ongoing business development. Pre-tax income decreased by 62.1% compared to the first quarter 2019, at 197 million euros. When excluding the one-off accounting impact from mark to market valuation in the first quarter 2020, pre-tax income would have risen by 11.8% compared to the first quarter 2019.

Wealth and Asset Management continued its development and adaptation plans. Wealth Management was up, with good net asset inflows and an increase in AuM-based fees and transaction fees, particularly internationally. Asset Management had strong business in the first two months of the quarter with positive inflows this quarter. It continued the adaptation of the organisation and finalised the decommissioning of over 50 apps connected to the roll-out of Aladdin. Real Estate Services' business was down during this quarter, with the suspension in construction due to the health crisis.

Wealth and Asset Management's revenues (743 million euros) were down by 3.0% compared to the first quarter 2019, due to the impact of the health crisis on performances of Asset Management and Real Estate Services, and despite the increase in fees in Wealth Management. Operating expenses totalled 642 million euros. They rose by 0.2% with the development of Wealth Management (in particular in Germany) but also benefitting from the effect of transformation plan measures, particularly in Asset Management. At 102 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey, Poland and in the United States, was thus down by 22.7% compared to the first quarter 2019.

[1] Including distributed assets

*
* *

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB benefits from a strong business drive, further accentuated by the intense mobilisation to support the economy in the context of the extraordinary events that occurred at the end of the first quarter 2020 with the developments of the health crisis.

Business activity was sustained, with more than 115 billion euros in financing raised for clients in 2020 across bond, syndicated credit and equity markets. CIB ranked number 1 in volume and in market share for all syndicated loans in Europe, the Middle East and Africa for euro-denominated bonds[1].

CIB revenues, at 2,953 million euros, were down by 1.9% compared to the first quarter 2019 with very strong growth in Corporate Banking (+10.4%) and Securities Services (+11.8%) but a severe one-off impact in the first quarter 2020 of European authorities' restrictions on 2019 dividends (-184 million euros[2]) on Equity and Prime Services' revenues within Global Markets. When excluding this one-off impact, CIB revenues would have increased by 4.3% compared to the first quarter 2019.

At 1,306 million euros, Global Markets' revenues were down by 14.3% compared to the first quarter 2019. The quarter was marked by both a very good growth in FICC[3] business and by the very strong impact of extraordinary shocks on the European markets at the end of March on Equity and Prime Services business. Excluding the one-off impact of the European authorities' restrictions on 2019 dividends, Global Markets revenues would have decreased by 2.2%. VaR (1 day, 99%), which measures the level of market risks, rose on the back mainly of the strong rise in equity market at the end of the quarter. VaR came thus to 35 million euros, a still moderate level.

The revenues of FICC[3], at 1,392 million euros, rose very sharply by 34.5% compared to the first quarter 2019, with very strong growth in rates, very good growth in forex and emerging markets, in credit and primary markets. The business is thus strengthening with a strong increase in client volumes (in particular on electronic platforms) and is accelerating its growth benefiting from the prompt recovery of market liquidity and rapid resumption of bond issuance after the outbreak of the crisis.

Equity and Prime Services' revenues were negative at -87 million euros, despite the good level of client activity in equity derivatives, as they were badly hit by the sharp falls in European markets at the end of March. The extreme and exceptional volatility thus led to a dislocation in hedges, in particular due to the European authorities' restrictions on 2019 dividends. The diversification of the business continued, in particular with the integration of Deutsche Bank's prime brokerage and electronic execution: the transfers of first clients have already been achieved.

Securities Services revenues, at 577 million euros, were up 11.8% compared to the first quarter 2019, driven by the increase in average outstandings and an extraordinary level of transaction volumes (+36.9% on average compared to the first quarter 2019). Growth continued in the Asia-Pacific region (+35% compared to the first quarter 2019) and in the Americas (+40% compared to the first quarter 2019). Assets under custody and under administration rose, on average, by 6.3% compared to the first quarter 2019, but outstandings at the end of the period were down by 4.8% compared to 31 March 2019 due to stock market valuations. Finally Securities Services continued its strategic development with the announcement of the acquisition of Banco Sabadell's

[1] Source: Dealogic, transactions in the year to 17 April
[2] This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment
[3] Fixed Income, Currencies, and Commodities

depositary business in Spain and the setting up of a strategic alliance with BlackRock to deliver asset managers integrated services with the Aladdin platform.

Corporate Banking's revenues, at 1,070 million euros, rose strongly, by 10.4% compared to the first quarter 2019 with an increase in fees (+18% compared to the first quarter 2019). Revenues were up in all regions, but in particular driven by the strong development in Europe, with a very good performance of the Capital Markets platform, whose revenues were up by 24% compared to the first quarter 2019 and good resiliency of transaction businesses (cash management and trade finance) worldwide in a less supportive environment.

The business' activity was particularly intense at the end of the quarter. The business strongly engaged to deal with the developments of the health crisis, in particular via the Capital Markets platform, which has led since mid-March more than 50% of investment grade corporate bond issues in Europe, the Middle East and Africa. At 165 billion euros, loans outstandings were up by 17.4% compared to the first quarter 2019, with close to 25 billion euros drawn on credit lines in March 2020. Deposits, at 155 billion euros, were up by 14.3% compared to the first quarter 2019. The business is the leading player in European corporate bonds and also number 1 for syndicated loans in EMEA. It is strengthening its positions in Asia, where, for the first time, it is now in the top 5 in cash management and corporate banking.

At 2,393 million euros, CIB's operating expenses were down by 2.8% compared to the first quarter 2019, a decrease related in particular to cost saving measures (development of shared platforms and optimisation of processes, etc.). CIB thus generated a positive jaws effect of 0.9 point.

The gross operating income of CIB was thus up by 2.6%, at 560 million euros.

CIB's cost of risk rose to 363 million euros of which 161 million euros for Global Markets and 201 million euros for Corporate Banking (or 52 basis points), due mainly to the 225 million euro impact of the health crisis on the cost of credit and counterparty risk.

CIB generated 202 million euros in pre-tax income in the first quarter 2020, down by 60.8% compared to the first quarter 2019. When excluding impacts related to the health crisis[1], it would have risen by 18.8%.

*

*   *

CORPORATE CENTRE

Corporate Centre revenues amounted to 126 million euros compared to 37 million euros in the first quarter 2019. Corporate Centre revenues as at 31 March 2020 included a 70 million euro revaluation of own credit risk in derivatives (DVA).

Corporate Centre operating expenses totalled 114 million in the first quarter 2020. They included the exceptional impact of 45 million euros (38 million euros in the first quarter 2019) in restructuring costs[2] and adaptation costs[3] and IT reinforcement costs for 34 million euros. In accordance with the plan, no transformation costs were recognised in 2020 (they came to 168 million euros in the first quarter 2019).

[1] One-off impact of European authorities' restrictions on 2019 dividends (-€184M, this amount does not include the effects of dividend reductions freely decided by companies in the new economic environment) and first quarter 2020 impact of the effects of the health crisis on the cost of risk (-€225m)

[2] Restructuring costs related in particular to the acquisition of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland)

[3] Due mainly to Wealth Management, BancWest and CIB

The cost of risk was 13 million euros, compared to 4 million euros in the first quarter 2019, including the 7 million euro impact of the anticipated effects of the health crisis in the first quarter 2020.

Non-operating items totalled 381 million euros in the first quarter 2020 compared to 623 million euros in the first quarter 2019. They reflected a +381 million euro capital gain on the sale of two buildings recorded in the first quarter 2020. They included in the first quarter 2019 the exceptional impact of the capital gain realised from the sale of 14.3% of SBI Life in India (+838 million euros), offset by goodwill impairments (318 million euros).

The Corporate Centre's pre-tax income thus came in at 398 million euros compared to 280 million euros in the first quarter 2019.

*

*   *

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio came in at 12.0% at 31 March 2020, decreasing compared to 31 December 2019 due primarily to:

- the organic effects (0 bp): the net income for the quarter after taking into account a 50% dividend pay-out ratio (and including the effect of taxes and contributions subject to IFRIC 21) (+10 bps) and the organic increase in risk-weighted assets (-10 bps)
- the increase in credit risk-weighted assets due to the support to the economy in the context of the health crisis (-20 bps)
- the effects related to the health crisis either from market risk (-10 bps), counterparty risk (-10 bps), Prudent Valuation Adjustment (PVA) (-10 bps) or from the impact on Other Comprehensive Income of market prices as at 31.03.20 net of the effect of the risk-weighted assets (-20 bps)
- the impact of the allocation of the 2019 dividend full amount to the reserve's account[1] (+60 bps)

The other effects are overall limited on the ratio.

This CET 1 ratio is well above the requirements notified by the European Central Bank (9.31%)[2] as at 31.03.2020.

The leverage ratio[3] stood at 3.9% as at 31 March 2020.

The immediately available liquidity reserves totalled 339 billion euros which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*

*   *

2020 OUTLOOK

The health crisis leads to a drastic revisit of the 2020 macroeconomic scenario. The current recession will give way to a very gradual recovery after the end of the lockdown measures with a return to normalised health conditions that should not be expected before the end of the year and a return to 2019 GDP level which is not anticipated before 2022.

Governments and monetary authorities have taken exceptional steps to mitigate the health crisis' impacts and sustain the economic and social fabric. BNP Paribas is taking active part in these economic support initiatives.

This should result in an increase in net interest income offsetting partially the decrease in fees affected by the crisis.

In parallel, the Group will amplify the initially planned decrease in operating expenses, but this decrease could be offset by the increase in the cost of risk.

---

[1] In accordance with the Board of Directors' decision of 2 April 2020 and subject to the Annual General Meeting of 19 May 2020

[2] After taking into account the announced eliminations of Countercyclical Buffers and in accordance with Art.104a of CRD5, excluding P2G

[3] Calculated in accordance with the EC Delegated Act of 10 October 2014

In this context, and unless new crisis or new developments occur, Group's Net Income[1] for 2020 could be about 15% to 20% lower than in 2019.

*

*   *

[1] Group share

FIRST QUARTER 2020 RESULTS

5 May 2020

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Photo credits (cover page): GettyImages- © Gary Burchell, GettyImages © 2018 Yiu Yu Hoi, © Leclercq Associés et Marc Mimram Architecture et Ingénierie, GettyImages- © Santiago Urquijo

Banking: an essential service mobilised during the health crisis

- **In response to the Covid-19 epidemic, implementation of public health measures in many countries around the world to protect citizens and slow the spread of the virus**
- **Major economic and social repercussions**
- **BNP Paribas entered this crisis, benefiting from a diversified and resilient business model**
  - **Solid financial structure: CET1 ratio of 12.1% and €309bn immediately available liquidity reserve as at 31.12.19**
  - **Structural diversification of risks and revenues and strict risk management**
  - **Focused on long-term client relationships with high-performance digital solutions**
  - **Strong franchises within an integrated model with a sustained business drive in the first part of the quarter**
  - **Capacity to mobilise for relaying measures of an exceptional magnitude to mitigate the economic impact of public health measures.**

From a position of robustness, BNP Paribas is mobilising its strengths and teams to support individual, corporate and institutional clients during these challenging times

BNP PARIBAS — The bank for a changing world — First quarter 2020 results | 3

Health crisis

Exceptional mobilisation of BNP Paribas for its clients and society at large

Activation of a business continuity set-up

Prompt adaptation to safeguard employees' health and ensure essential services

Crisis management governance set up at all levels to handle **lockdown measures**

Rapid and agile management of business continuity while protecting employees' safety.

More than **132,000** employees **working remotely worldwide**

90% **of branches open** with suitable public health set up

Enhanced IT network capacities (x5 in Europe, increased bandwidth worldwide) and **cybersecurity** measures

Support for customers during the crisis

Exceptional mobilisation of entities and employees to support and assist clients

Proactive reach out to assess the crisis' impact and design action plans

Implementation of suitable credit and cash management **solutions:**
- faster processing times
- strengthened staff mobilisation
- respecting responsible risk management standards

~69 000 applications received for **state-guaranteed loans**[1] in particular for very small businesses and SMEs

Payment **deferrals and moratoriums**

Over €115bn in financing raised for clients across bond, syndicated loans and equity markets[2]

Commitment to civil society

Over €50m emergency donations in 35 countries
Over €100m investments to support SMEs and the healthcare sector

Support for hospitals and medical research: donations to many hospitals worldwide, and to medical research (the Pasteur Institute)

Assistance to the most vulnerable persons: donations to institutions (Red Cross, Food Banks, Care, Doctors Without Borders, ADIE, etc.)

Support for the youth suffering from the digital divide: donations of computers (already close to 2,000) and digital keys, assistance to unprivileged youth

Participation to solidarity funds

1. Received by the Retail Networks as at 30 April and according to the inception of the measures ; 2. Source: Dealogic Year to date as at 17 April 2020; bookrunner

BNP PARIBAS — The bank for a changing world — First quarter 2020 results | 4

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Health crisis

Three major impacts of the health crisis in 1Q20

- **The health crisis had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets.**
- **After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had 3 distinct negative impacts :**
  - ➔ **Impact in 1Q20 of the effects of the health crisis on the cost of risk: -€502m[1]**
    - Mainly for ex-ante provisioning of expected losses
  - ➔ **Two one-off impacts in 1Q20 of the effects of the health crisis on revenues: -€568m**
    - Impact of the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets: -€184m[2]
    - Accounting impact on Insurance revenues related to the marking at fair value as at 31.03.20 of part of the assets (reversible in the event of a stock market recovery): -384 M€

1. See slide 12 on the impacts of the effects of the health crisis on the cost of risk in 1Q20; 2. This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment

1Q20: Excellent business drive in the quarter impacted by an unprecedented health crisis

Good revenue resilience despite an extreme market shock at the end of the quarter	**Revenues:** -2.3% vs. 1Q19 +2.8% excluding one-off impacts of the health crisis in 1Q20[1] (-€568m)
Significant decrease in operating expenses as planned	**Operating expenses:** -3.5% vs. 1Q19
Increase in gross operating income	**Gross operating income:** +1.3% vs. 1Q19
Increase in the cost of risk related to the development of the health crisis	67 bp[2] of which 23 bp (€502m) due to the effects of the health crisis
Good level of results in line with the 2020 objectives excluding the impacts of the health crisis[1]	**Net income[3]:** €1,282m (-33.2% vs. 1Q19) +6.7% excluding the major impacts of the health crisis in 1Q20[1]
Very solid balance sheet	**CET1 ratio:** 12.0%

1. As defined on slide 6; 2. Cost of risk/Customer loans at the beginning of the period (in bp); 3. Group share Income

BNP PARIBAS The bank for a changing world First quarter 2020 results | 7

Consolidated Group – 1Q20

Good level of results in line with the 2020 objectives excluding major impacts of the health crisis[1]

	1Q20	1Q19	1Q20 vs. 1Q19	Excluding major impacts of the health crisis[1] 1Q20 vs. 1Q19	Excluding major impacts of the health crisis[1] 1Q20
Revenues	**€10,888m**	**€11,144m**	**-2.3%**	**+2.8%**	**€11,456m**
Operating expenses	-€8,157m	-€8,449m	-3.5%		
Op expenses excl. taxes subject to IFRIC 21[2]			*-4.4%*		
Gross operating income	**€2,731m**	**€2,695m**	**+1.3%**		
Cost of risk	-€1,426m	- €769m	+85.4%	**+20,2%**	**-€924m**
Operating income	**€1,305m**	**€1,926m**	**-32.2%**		
Non operating items	€490m	€757m	-35.2%		
Pre-tax income	**€1,795m**	**€2,683m**	**-33.1%**		
Net income, Group share	**€1,282m**	**€1,918m**	**-33.2%**	**+6.7%**	**€2,047m**
Net income, Group share excl. exceptionals & taxes subject to IFRIC 21[2]	**€2,093m**	**€2,565m**	**-18.4%**		

In line with the 2020 objectives

Return on tangible equity (ROTE)[3]: **8.0%**

1. As defined on slide 6; 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 contribution to the Single Resolution Fund; 3. Not revaluated

BNP PARIBAS The bank for a changing world First quarter 2020 results | 8

Main exceptional items and IFRIC 21 impact -1Q20

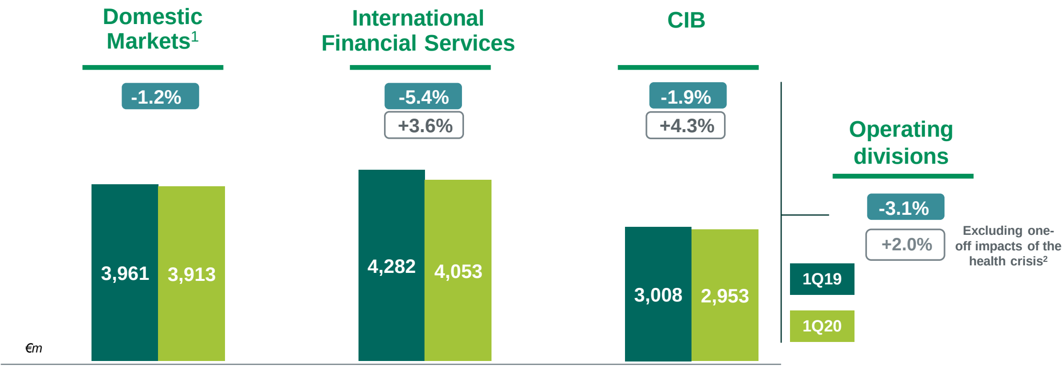
	1Q20	1Q19
Exceptional items		
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€45m	-€38m
• IT reinforcement costs (*Corporate Centre*)	-€34m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€168m
Total exceptional operating expenses	***-€79m***	***-€206m***
Other non-operating items		
• Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)		+€838m
• Goodwill impairments (*Corporate Centre*)		-€318m
• Capital gain on the sale of buildings (*Corporate Centre*)	+€381m	
Total exceptional other non-operating items	***+€381m***	***+€520m***
Total exceptional items (pre-tax)	**+€302m**	**+€314m**
Total exceptional items (after tax)[3]	**+€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]	**-€1,172m**	**-€1,139m**

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB; 3. Group share; 4. Including an estimated contribution for 2020 to the Single Resolution Fund

BNP PARIBAS The bank for a changing world First quarter 2020 results | 9

Revenues of the Operating Divisions - 1Q20

Good results despite severe market disruptions in late March



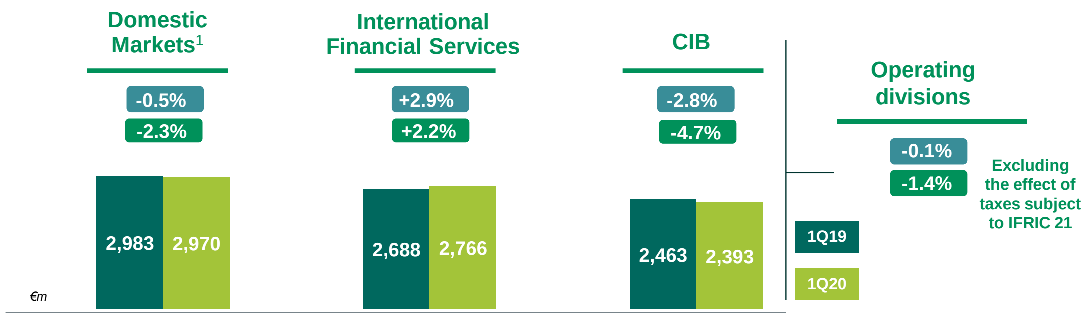
- Negligible foreign exchange effect this quarter
- **Domestic Markets**: good performance despite the persisting impact of low interest rates in the networks and continued growth in the specialised businesses (in particular Personal Investors)
- **IFS**: revenue growth in Personal Finance, Europe-Mediterranean, BancWest but one-off accounting impact on Insurance revenues from the sharp fall in the markets at the end of the quarter[2]
- **CIB**: very good performance at FICC, Corporate Banking & Securities Services penalised by the impact of one-off shocks at the end of the quarter on Equity & Prime Services

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. As defined on slide 6

BNP PARIBAS The bank for a changing world First quarter 2020 results | 10

Operating expenses of the Operating Divisions - 1Q20

Decrease in operating expenses in absolute terms



- **Domestic Markets**: decrease in operating expenses in absolute terms and positive jaws effects excluding the effect of taxes subject to IFRIC 21 (+1.1pt); decrease in the networks (-1.5%[2]) and contained increase in the specialised businesses
- **IFS**: support for developing businesses contained by the effects of cost saving measures
- **CIB**: strong decrease in operating expenses in absolute terms, due in particular to continued cost saving plans

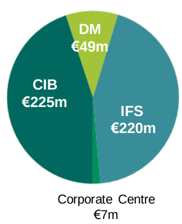
1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Cost of Risk

1Q20 recognition of the effects of the health crisis

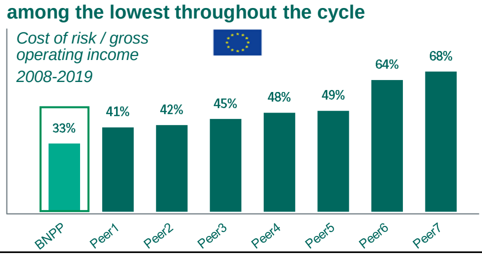
Impact of the effects of the health crisis on the cost of risk in 1Q20: -€502m

- Reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis
- Integrating the specificities of the crisis dynamic on credit and counterparty risk
  - Impact of lockdown measures on economic activity
  - Effect of government support measures and decisions by monetary authorities
- Including an ex-ante sector component based on a review of several sensitive sectors: Hotels, Tourism, Leisure / Non-Food Retailing (excluding home furnishings & e-commerce) / Transport & Logistics / Oil & Gas



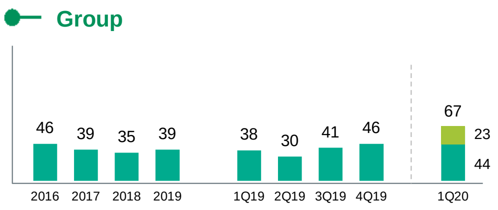
A trend reflecting the quality of BNP Paribas's portfolio, resulting from its diversification and its prudent risk management throughout the cycle

A cost of risk / gross operating income ratio among the lowest throughout the cycle

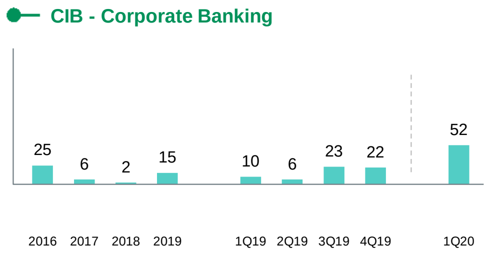


Cost of Risk by Business Unit (1/3)

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



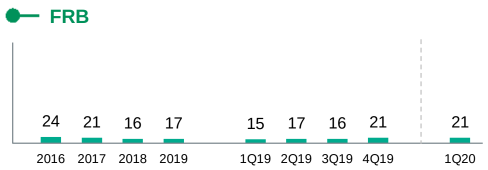
- Cost of risk: €1,426m
  - +€460m vs. 4Q19
  - +€657m vs. 1Q19
- Increase in the cost of risk mainly due to the effects of the health crisis (€502m, or 23 bps)



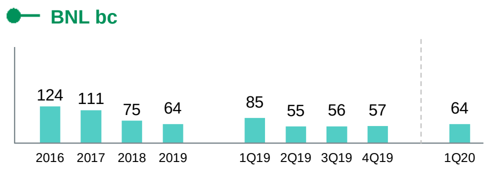
- Cost of risk: €201m
  - +€121m vs. 4Q19
  - +€166m vs. 1Q19
- Increase related to the anticipated effects of the health crisis and some specific files
- Reminder: provisions offset by write-backs in 2018 and 2017

Cost of Risk by Business Unit (2/3)

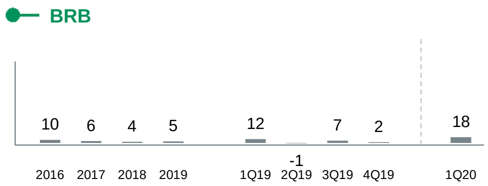
Cost of risk / Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €101m
  - +€2m vs. 4Q19
  - +€29m vs. 1Q19
- Low cost of risk despite the anticipated effects of the health crisis



- Cost of risk: €120m
  - +€11m vs. 4Q19
  - -€45m vs. 1Q19
- Continuous decrease in the cost of risk despite the impact of the anticipated effects of the health crisis

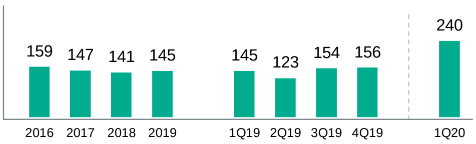


- Cost of risk: €54m
  - +€50m vs. 4Q19
  - +€20m vs. 1Q19
- Increase in the cost of risk with the impact of the anticipated effects of the health crisis

Cost of Risk by Business Unit (3/3)

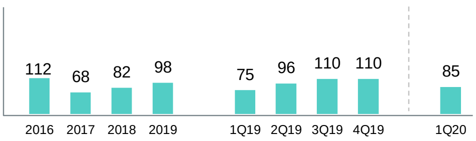
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



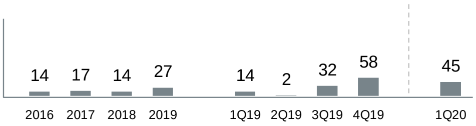
- Cost of risk: €582m
  - +€212m vs. 4Q19
  - +€253m vs. 1Q19
- Increase in the cost of risk mainly due to the anticipated effects of the health crisis (€189m or 78 bps)

Europe-Mediterranean



- Cost of risk: €86m
  - -€27m vs. 4Q19
  - +€10m vs. 1Q19
- Moderate increase in the cost of risk vs. 1Q19, related in particular to the anticipated effects of the health crisis

BancWest



- Cost of risk: €62m
  - -€22m vs. 4Q19
  - +€44m vs. 1Q19
- Increase this quarter in the cost of risk vs. 1Q19 with the impact of the anticipated effects of the health crisis

BNP PARIBAS The bank for a changing world First quarter 2020 results | 15

Very solid financial structure

CET1 ratio well above requirements

CET1 ratio: 12.0% as at 31.03.20[1]

Organic effects (including the impact of IFRIC 21 "Taxes"): 0 bp
- 1Q20 results after taking into account a 50% dividend pay-out ratio: +10 bps
- Organic increase in risk-weighted assets: -10 bps

Support to the economy in the context of the health crisis: -20 bps
- Increase in credit risk-weighted assets: -20 bps

Effects related to the health crisis: -50 bps
- Market risk: -10 bps
- Counterparty risk: -10 bps
- Prudent Valuation Adjustment (PVA): -10 bps
- Impact on Other Comprehensive Income of market prices as at 31.03.20 net of the effects of risk-weighted asset: -20 bps

Impact of the allocation of the 2019 dividend to the reserve's account[2]: +60 bps

Overall limited impact of other effects on the ratio.

CET1 ratio well above requirements notified by the European Central Bank (9.31%[3] as at 31.03.2020)

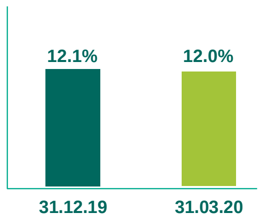
Leverage ratio[4]: 3.9% as at 31.03.20

Immediately available liquidity reserve: €339bn[5]

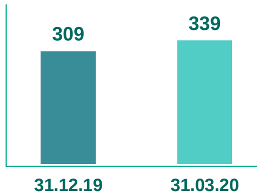
(€309bn as at 31.12.19): room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 130% as at 31.03.20

CET1 ratio



Liquidity reserve (€bn)[5]

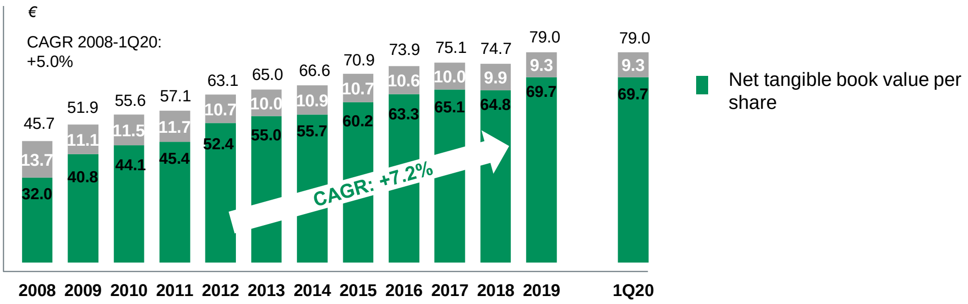


1.See slide 77; 2. In accordance with the Board of Directors' decision of 2 April 2020 and subject to the Annual General Meeting of 19 May 2020; 3. After taking into account the announced eliminations of CCyB and in accordance with Art.104a of CRD5, excluding P2G; 4. Calculated in accordance with the EC Delegated Act of 10.10.2014 on Total Tier 1 Capital; 5. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

BNP PARIBAS The bank for a changing world First quarter 2020 results | 16

Net tangible book value per share: €69.7

Net book value per share end of period



Board of Directors' decision of 2 April 2020 taking into account the ECB's recommendations of 27 March 2020 and the impacts of those recommendations

- Resolution submitted to the Annual General Meeting to suspend the payment of the initially planned dividend.
- After 1 October 2020 and subject to the then prevailing circumstances, the Board of Directors may convene a General Meeting in order to proceed with a distribution of reserves to shareholders in place of the dividend.
- Reminder: as at 31.03.2020, the Group has a distance to Maximum Distributable Amount of €15bn[1].

1. As defined in CRD4 article 141 , see slide 80

A reinforced Internal Control Set-up

Ever more solid compliance and control procedures

- Continuous improvement of the ethics alert mechanism with internal communication about the optimisation of the mechanism and the processing rules to ethics alert officers
- Finalisation of the roll-out of measures to strengthen compliance and control systems in foreign-exchange activities and similar businesses
- Finalisation in progress of the roll-out of the Group's target operational model for combatting money laundering and terrorism financing for the main entities
- Continued convergence of the tools to screen customer databases and for filtering and controlling transactions in order to strengthen and homogenise the financial security risk management.
- Market integrity: a reinforced set-up on the back of the alignment with the code of conduct of the Bank for International Settlements on foreign exchange markets
- Continued the missions of the General Inspection dedicated to ensuring Financial Security: entities whose USD flows are centralised at BNP Paribas New York are audited at least once every 18 months. The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the current public health constraints.

Continued operational implementation of a stronger compliance culture

- Compulsory annual e-learning programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), which now includes a module dedicated to combatting corruption
- Online training programme on professional ethics made compulsory for all new employees

Remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities mostly completed

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Domestic Markets - 1Q20

Good performance in a low-interest rate environment, positive jaws effect[1]

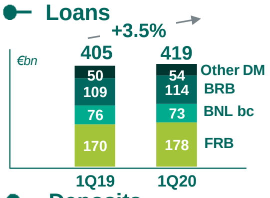
Growth in business activity

- Loans: +3.5% vs. 1Q19, good loan growth in retail networks, in particular in France and Belgium and in the specialised businesses
- Deposits: +7.6% vs. 1Q19 - Good net asset inflows in Private Banking (+€2.5bn)

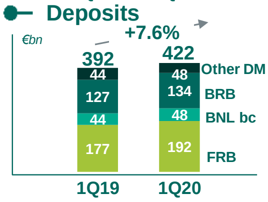
Strong and swift mobilisation to support customers during the health crisis

- 90% of branches were open as of the end of March (with special public health arrangements for serving customers)
- Proactive reach out to customers and roll-out of processes and tools to deploy aid measures
- Prompt deployment of the state-guaranteed loans with the inception of governmental measures
- Success of new digital channels supporting a massive use by our customers: 31% increase vs. 1Q19 in customers active on mobile apps[2] (to 5.3m) and more than 3.4 million daily connections on the mobile apps

Loans



Deposits



Revenues[3]: €3,913m
(-1.2% vs. 1Q19)

- Impact of low interest rates partially offset by increased fees and volumes
- Very strong growth in Personal Investors (+42.1%), particularly at Consorsbank in Germany

Operating expenses[3]: €2,970m
(-0.5% vs. 1Q19)

- Excluding the effect of taxes subject to IFRIC 21: -2.3% vs. 1Q19, -3.8%[4] vs. 1Q19 in the networks - positive jaws effect
- Increase in connection with the growth in specialised businesses

Pre-tax income[5]: €574m
(-5.5% vs. 1Q19)
(+2.6% excluding the anticipated effects of the health crisis on the cost of risk[6])

- Up 1.0%, excluding the effect of taxes subject to IFRIC 21
- Impact of the anticipated effects of the health crisis on the cost of risk (-€49m)

1. Excluding the effect of taxes subject to IFRIC 21; 2. Clients with at least one connection to the mobile app per month (on average in 1Q20); scope: individual customers, corporates and private banking of DM networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. FRB, BRB and BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL; 6. As defined on slide 12

BNP PARIBAS The bank for a changing world First quarter 2020 results | 20

DM - French Retail Banking - 1Q20

Customer relationships strengthened in the midst of the crisis

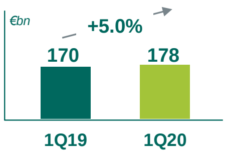
Good level of business activity

- Loans: +5.0% vs. 1Q19, good growth in all customer segments, margins holding up well; increase in particular in corporate loans
- Deposits: +8.3% vs. 1Q19
- Private Banking: +€1.2bn in net asset inflows and strong increase in online market transactions[1] (66% of total transactions in 1Q20 vs. 46% in 1Q19)

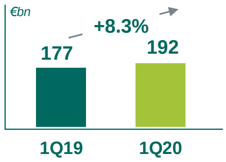
A prompt adaptation of the set-up in reaction to the health crisis, with strong and proactive support to individual and corporate clients

- Close to 90% of branches open as of the end of March[2] to provide essential services
- 25% increase in March in the number of appointments with Private Banking clients[3]
- Case-by-case solutions (deferred payment schedules, cash or credit management solutions…), and very quick roll-out of state-guaranteed loans (staff training in 48h):
  - Roll-out facilitated by robotisation
  - ~44,000 applications received[4] for a total of ~ €11,4bn, ~ 2,000 new loan applications each day

Loans



Deposits



Revenues[5]: €1,524m (-4.4% vs. 1Q19)	Operating expenses[5]: €1,166m (-1.6% vs. 1Q19)	Pre-tax income[6]: €222m (-27.0% vs. 1Q19)
• Net interest income (-9.8%), high basis in 1Q19, impact of the low interest-rate environment • Fees (+2.8%), strong growth in financial and cash management fees	• Decrease in cost on the back of ongoing cost-optimisation measures • -4.1%, excluding the effect of taxes subject to IFRIC 21	• -14.3% excluding the effect of taxes subject to IFRIC 21

1. Transactions involving securities held directly and via mutual funds; 2. Retail branches, including those with a special set-up for serving customers; 3. Progression based on the number of households; 4. State-guaranteed loans, figures as of 30 April 2020; 5. Including 100% of Private Banking, excluding PEL/CEL; 6. Including 2/3 of Private Banking, excluding PEL/CEL effects

BNP PARIBAS The bank for a changing world First quarter 2020 results | 21

DM - BNL banca commerciale - 1Q20

Rise in income due to the decrease in the cost of risk

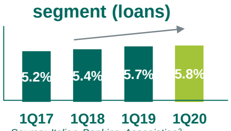
Growth in business activity in a challenging environment

- Loans: -4.3%[1] vs. 1Q19, stable on the perimeter excluding non-performing loans; continued market share gains in corporate loans
- Deposits: +10.9% vs. 1Q19
- Continued increase in life-insurance savings (+3.1% vs. 1Q19)

Supporting customers during the health crisis

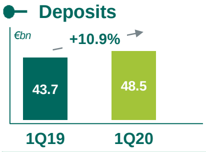
- Very rapid roll-out of measures on BNL's initiative (moratoria of 6 months for corporate loans, 3 contractual payments for mortgage loans, etc.), on top of government measures
- Close to 90% of branches remain open, with special public health arrangements to serve customers

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Deposits



Revenues[3]: €659m (-2.5% vs. 1Q19)	Operating expenses[3]: €465m (-1.2% vs. 1Q19)	Pre-tax income[4]: €64m (+113.5% vs. 1Q19)
• Net interest income: -4.0% vs. 1Q19, impact of the low interest rate environment and the positioning on clients with a better risk profile • Fees: -0.1% vs. 1Q19, growth mainly in Private Banking	• Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)	• Confirmation of the significant decrease in the cost of risk (-27%), despite the impact of the anticipated effects of the health crisis

1. Loan volumes based on a daily average; loan volumes fell by 3.2% on a end-of-quarter basis; 2. 1Q20 based on information available as of the end of February; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking

BNP PARIBAS The bank for a changing world First quarter 2020 results | 22

DM - Belgian Retail Banking - 1Q20

Impact of low interest rates, continued cost adaptation

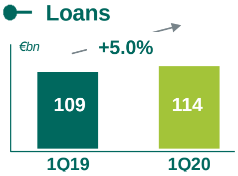
Sustained business activity throughout the quarter

- Loans: +5.0% vs. 1Q19, good growth in mortgage and corporate loans
- Deposits: +5.4 % vs. 1Q19

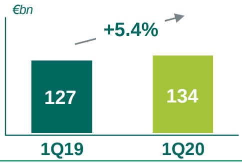
Strong mobilisation with specific and proactive support to clients

- 99% of branches have remained open, with special arrangements for serving customers
- 74,000 adjustments to the schedule of repayments of existing loans (all customer segments) as of 24 April.

Loans



Deposits



Revenues[1]: €885m (-3.3% vs. 1Q19)

- Net interest income: -9.2% vs. 1Q19, high base in 1Q19, impact of low interest rates partially offset by a rise in loan volumes
- Fees: +15.2% vs. 1Q19, in connection with lending activity and financial fees

Operating expenses[1]: €830m (-1.6% vs. 1Q19)

- Excluding the effect of taxes subject to IFRIC 21: 5% decrease and positive jaws effect
- Effect of cost reduction measures
- Continuing branch network optimisation (-32 branches vs. 31.12.19)

Pre-tax income[2]: -€4m (-3.8% excluding the effect of taxes subject to IFRIC 21)

- Strong impact of the increase in taxes subject to IFRIC 21
- Increase in the cost of risk with the anticipated effects of the health crisis

1. Including 100% of Belgian Private Banking; 2. Including 2/3 of Belgian Private Banking

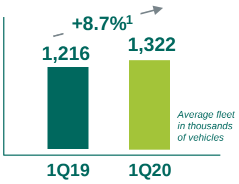
DM - Other Activities - 1Q20

Overall very good business drive, positive jaws effect and strong growth in income

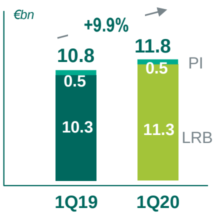
Very good level of activity in all businesses and proactive implementing of public health measures

- **Arval**: growth of the financed fleet (+8.7%[1] vs. 1Q19); contractual terms extended or amended on a case-by-case basis
- **Leasing Solutions:** rise in outstandings of +3.8%[2] vs. 1Q19; continued business in all countries thanks to the intensive use of digital tools and the development of robots to speed up processing of applications linked to the current context
- **Personal Investors** (PI): significant increase in the number of orders (+92.5% vs. 31.03.19) and new clients, in particular at Consorsbank in Germany (+172% vs. 31.03.19); rise in assets under management of +1.8% vs. 31.03.19
- **Nickel**: ongoing expansion in France with close to 1.6 million accounts opened (+28.9% vs. 31.03.19) and 5,533 points of sale at the end of March 2020 (+22.5% vs. 31.03.19)
- **Luxembourg Retail Banking (LRB)**: good level of business, mobilisation to implement government measures and assistance provided to individual and corporate customers

Arval financed fleet



Loans



Revenues [3]: €845m (+9.0% vs. 1Q19)

- Good development in all businesses
- Very strong revenue growth at Personal Investors and in particular at Consorsbank in Germany

Operating expenses[3]: €508m (+5.2% vs. 1Q19)

- As a result of business development contained by cost saving measures
- Positive jaws effect (+3.8 pts)

Pre-tax income[4]: €293m (+15.9% vs. 1Q19)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding internal transfer; 3. Including 100% of Private Banking in Luxembourg; 4. Including 2/3 of Private Banking in Luxembourg

International Financial Services - 1Q20

Overall good business drive, impact of the health crisis on Insurance revenues and the anticipated cost of risk

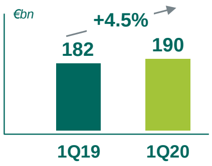
Sustained business activity in the first part of the quarter

- Outstanding loans: +4.5% vs. 1Q19, good growth in Personal Finance and Europe-Mediterranean
- Net asset inflows: +€9.2bn; effect of the decrease in markets on assets under management (€1,038bn, -3.5% vs. 31.03.19)

Continuity of activity in all businesses and geographies

- 90% of network branches open as at the end of March
- 70% of employees working remotely of whom 90% in France as of 15 April
- Strengthened use of digital tools: 4.3 million digital clients (+36.8% vs. 31.03.19) in the retail networks[1]

Outstanding loans



Implementation of support measures adapted to business lines and specific needs

Revenues: €4,053m
(-5.4% vs. 1Q19)
(+3.6% excluding the one-off Insurance accounting impact)[2]

- Good growth in Personal Finance and BancWest
- One-off accounting impact of the health crisis on Insurance revenues (-€384m)

Operating expenses: €2,766m
(+2.9% vs. 1Q19)

- Increase in costs contained by savings and operating efficiency gains
- Impact of the tax increase in Poland and wage drift

Pre-tax income: €634m
(-50.4% vs. 1Q19)
(-3.2% excluding the Insurance accounting impact (-€384m) and the anticipated effects of the health crisis on the cost of risk (-€220m))[2]

1.Europe-Mediterranean and BancWest; 2. As defined on slides 6 and 12

BNP PARIBAS The bank for a changing world First quarter 2020 results | 25

IFS - Personal Finance - 1Q20

Overall growth momentum & positive jaws effect

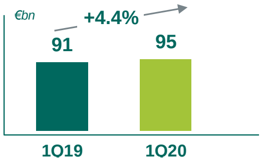
Business activity

- Outstanding loans: +4.4% vs.1Q19, steady growth momentum nonetheless impacted at the end of the quarter by the closing of sales points as the pandemic spread
- Good control of margins at production and stricter credit-granting criteria to continue to improve the risk profile throughout the cycle

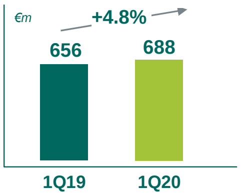
Specific support for customers & partners

- Digital relays: self-care transactions (91.6% of total transactions in 1Q20) and sharp acceleration in downloads of the mobile app (23% in March o/w +73% in Italy)
- More resources allocated to customer relationships (after-sale and collection): +30% as at the end of March 2020
- Proactive management and establishment of monitored solutions on a case-by-case basis for customers justifying an economic impact from the health crisis: 135,000 deferrals in Europe totalling €1,270m in outstandings as at 17 April

Consolidated outstandings



Gross operating income



Revenues: €1,475m
(+3.4% vs. 1Q19)

- In connection with volume growth
- Revenue growth in particular in Italy and Germany
- Impact of the sale of loans in Brazil

Operating expenses: €787m
(+2.3% vs. 1Q19)

- Positive jaws effect (+1.1 point) thanks to cost saving measures
- +1.7% excluding the effect of taxes subject to IFRIC 21

Pre-tax income: €113m
(-66.7% vs.1Q19)
(-11.2% excluding the anticipated effects of the health crisis on the cost of risk (-€189m)[1])

1. As defined on slide 12

BNP PARIBAS The bank for a changing world First quarter 2020 results | 26

IFS - Europe-Mediterranean - 1Q20

Good business growth & prompt and agile adaptation of the networks

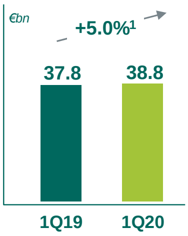
Good growth in business activity

- Loans: +5.0%[1] vs. 1Q19, growth in Turkey and Morocco, with a cautious risk profile
- Deposits: +6.6%[1] vs. 1Q19, increase in particular in Turkey, optimisation of the cost of deposits in Poland (reduction in the most expensive deposits)

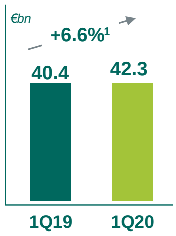
Prompt and agile adaptation of the networks to the health crisis in all geographies

- >85% of branches open[4] and 55% of employees working remotely[4]
- Contribution of digital tools: app enabling individuals and SMEs to report online financial difficulties caused by the health crisis, in particular in Poland and Turkey

Loans



Deposits



Revenues[2]: €665m (+1.6%[1] vs. 1Q19)	Operating expenses[2]: €490m (+5.9%[1] vs. 1Q19)	Pre-tax income[3]: €144m (-12.8%[1] vs. 1Q19)
• Good performance in Turkey, Poland and Morocco • Effect of increased volumes and margins in Turkey (loans) and Poland (loans and deposits) but impact of lower-rate environments	• As a result of wage drift, in particular in Turkey	• Reminder: unfavourable foreign exchange effect in Turkey • Moderate increase in provisions this quarter despite the anticipated effects of the health crisis

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Turkish and Polish Private Banking; 4. Figures as at 15 April 2020

IFS - BancWest -1Q20

Increase in revenues and positive jaws effect

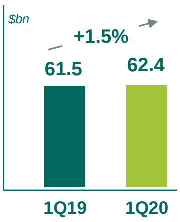
Overall increase in business activity

- Loans: +1.5%[1] vs. 1Q19, increase in mortgage and corporate loans
- Deposits: +8.5%[1] vs. 1Q19, increase in customer deposits[2] (+9.0%)
- Private Banking: $14.9bn in assets under management as at 31.03.20 (+4.2%[1] vs. 31.03.19)
- Digital: strong increase in accounts opened on line in 1Q20 (+14.5% vs. 1Q19)

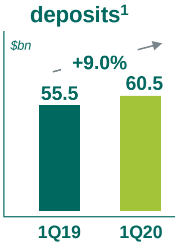
Strong team involvement during the health crisis

- 99% of branches open and >70% of employees working remotelyat the end of March
- Active participation to the federal assistance program to SMEs (PPP - Paycheck Protection Program)

Loans[1]



Customer deposits[1]



Revenues[3]: €611m (+3.4%[1] vs. 1Q19)	Operating expenses[3]: €465m (+1.4%[1] vs. 1Q19)	Pre-tax income[4]: €78m (-22.5%[1] vs. 1Q19)
• Increase in interest margin with the repricing of deposits in a context of falling rates • Increased business activity and fees (in particular cards and cash management)	• Increase contained by cost reduction measures • Positive jaws effect (+2.0 pt[1])	• Increase in provisions due to the anticipated effect of the health crisis

1. At constant scope and exchange rates; figures at historical scope and exchange rates in the appendix; 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 - 1Q20

Unfavourable market trend and good level of net asset inflows

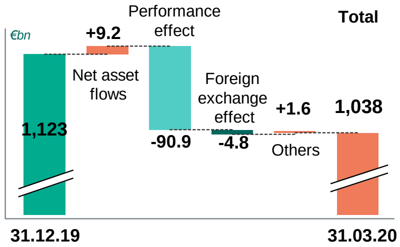
Assets under management: €1,038bn as at 31.03.2020

- -3.5% vs. 31.03.19
- Unfavourable performance effect: -€90.9bn, due to the sharp drop in financial markets

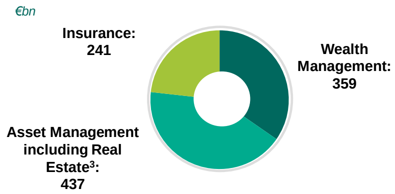
Net asset inflows: +€9.2bn as at 31.03.20

- Wealth Management: good asset inflows
- Asset Management: Very good net asset inflows, in particular in money market funds; good net asset inflows in Real Estate Investment Management
- Insurance: Good asset inflows in unit-linked policies, slightly lower overall

Change in assets under management[2]



Assets under management[2] as at 31.03.20



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: €29bn

IFS - Insurance - 1Q20

Good quarter impacted by the decline in markets as a result of the health crisis

Good level of activity undermined by the health crisis

- Good development in savings and protection insurance business at the beginning of the year
- Impact of the health crisis with a slowdown in savings inflows in Europe and Asia
- Sustained inflow in unit-linked policies in France (43% of gross asset inflows)

Strong mobilisation during the health crisis

- Simplified processing of new customer applications and claims payouts in creditor protection insurance in France: 85% of applications approved without additional requests
- Extension of coverage for Covid-19-related hospitalisation (Italy, Japan)
- Commitment to supporting the economy: participation in the Solidarity Fund in France

Revenues: €579m (-33.7% vs.1Q19) (+10.2% excluding the one-off accounting impact of the health crisis)[1]	Operating expenses: €393m (+0.9% vs.1Q19)	Pre-tax income: €197m (- 62.1% vs.1Q19) (+11.8% excluding the one-off accounting impact related to the health crisis (-€384m))[1]
• -€384m one-off accounting impact related to the drop in markets • Reminder: marking at fair value of part of the assets (reversible with a stock market recovery)	• Continued business development and cost containment	

1. As defined on slide 6

IFS – Wealth and Asset Management[1] - 1Q20

Ongoing development and adaptation plans

Wealth Management

- Increase in business with good net asset inflows
- Increase in AuM-based fees and transaction fees
- Development of digital usages with nearly 50% of active digital clients[2]

Asset Management

- Strong business activity in the first two months, leading to positive net asset inflows for the quarter
- Confirmation of ESG leadership, awarded by the *Best Corporate Sustainability Strategy* prize at the 2020 ESG Investing Awards
- Continued adaptation of the organisation and finalisation of the decommissioning of over 50 applications connected to the roll-out of Aladdin

Real Estate Services

- Lower activity due to suspension in construction works as a result of the health crisis

Revenues: €743m (-3.0% vs. 1Q19)	Operating expenses: €642m (+0.2% vs. 1Q19)	Pre-tax income: €102m (-22.7% vs. 1Q19)
• Effect of the increase in fees • Financial performances down in Asset Management • Impact of the health crisis on Real Estate Services performances	• Increase in costs as a result of Wealth Management development (in particular in Germany) and effect of the transformation plan measures, in particular in Asset Management	• Decrease mainly in Asset Management and Real Estate Services

1. Asset Management, Wealth Management and Real Estate Services; 2. Wealth Management clients with at least one connection per month

Corporate & Institutional Banking - 1Q20

Strong business drive and impacts of extraordinary shocks

Intense mobilisation to support the economy

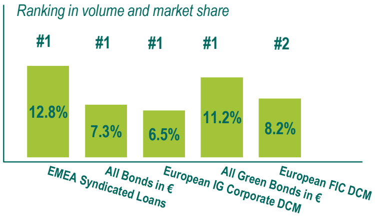
- More than €115bn in financing raised for clients in 2020 across bond, syndicated credit and equity markets[1]
- Continued strong development in securities services and good resilience in transaction businesses (cash management and trade finance)
- Successful adaptation of the set-up to the health crisis (e.g., remote work increased from 10% to 80% in less than 4 weeks in Europe)

Impacts of extraordinary shocks on the markets

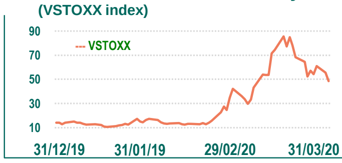
- After a very good start to the year for Global Markets, continued very good performance of FICC in March, but severe one-off impact of the European authorities' restrictions on 2019 dividends (-€184m)[2] and of extreme market movements on Equity & Prime Services

Bond and syndicated credit rankings in 2020[2]

Ranking in volume and market share



Extreme and erratic volatility
(VSTOXX index)



Revenues: €2,953m (-1.9% vs. 1Q19) (+4.3% excluding the one-off impact of restrictions on 2019 dividends)[2]	Operating expenses: €2,393m (-2.8% vs. 1Q19)
• Very strong growth at Corporate Banking (+10.4%) and Securities Services (+11.8%) • Good overall resilience of Global Markets (-2.2% excluding the one-off impact of the restrictions on 2019 dividends)[2]	• Positive jaws effect of 0.9 pt • Decrease in costs due to savings measures (development of shared platforms and optimisation of processes)

Pre-tax income: €202m
(-60.8% vs. 1Q19)
(+18.8% excluding the one-off impact of restrictions on 2019 dividends (-€184m) and the impact in credit and counterparty cost of risk due to the health crisis (-€225m))[2]

1. Source: Dealogic, year to date as at 17 April 2020; bookrunner; EMEA: Europe, Middle East and Africa; 2. As defined on slides 6 and 12

CIB: Global Markets - 1Q20

Very marked trends in an exceptional market environment

Strengthening of FICC with strong growth

- Very strong momentum over the quarter, with a steep rise in customer volumes, in particular on electronic platforms
- Prompt recovery of market liquidity and rapid resumption of bond issuance after the outbreak of the crisis

Impact of the crisis on Equity & Prime Services

- Historic positioning on equity derivatives and European markets particularly hit by European authorities' restrictions on 2019 dividends (-€184m)[1] and by extreme market shocks
- Diversification of business under way, with the integration of Deutsche Bank's prime brokerage and electronic execution (transfer of first clients already achieved)

Covid-19 bonds

BNP Paribas led three major deals for development banks and public entities to finance projects to reduce the health crisis' economic and social impact.

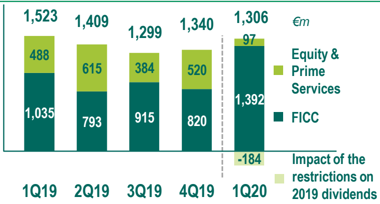
NIB – Nordic Investment Bank: €1bn Response Bond, Inaugural issue, Joint Lead Manager, *March 2020*

European Investment Bank – The EU bank: €1bn Sustainability Awareness Bond (Capital A&B), Joint Lead Manager, *April 2020*

cdp: €1bn Social Bond, Joint Lead Manager, *April 2020*

Revenues: €1,306m (-14.3% vs. 1Q19) (-2.2% excluding the one-off impact of restrictions on 2019 dividends[1])

- FICC (+34.5%): very strong growth in rates, very good growth in forex & emerging markets, and in credit & primary markets
- Equity & Prime Services (-80.1% excluding the one-off impact of restrictions on 2019 dividends[1]): good level of client activity in equity derivatives, but strong impact in Europe of the dislocation of hedges, due to extreme volatility in March. Prime Services stable.



1. As defined on slide 6

CIB: Corporate Banking - 1Q20

Very good performance and strong ongoing momentum in activity

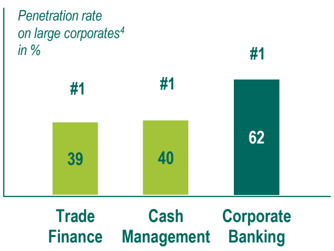
Strong business activity driven by the Group's commitment

- Sustained growth in average loans outstandings (€165bn, +17.4% vs. 1Q19)[1]; close to €25bn drawn on credit lines in March
- Strong engagement of Capital Markets, which, since mid-March, has led to:
  - more than €75bn in syndicated lines for clients in Europe (final stake retained <15%)[2]
  - more than 50% of investment grade corporate bond issuances in EMEA (~€60bn in aggregate with more than 40 clients)[2]
- Very positive trend in deposits (€155bn, +14.3% vs. 1Q19)[1]

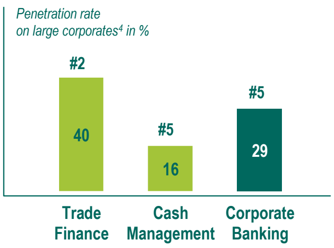
Strengthened business positions

- #1 for all European corporate bonds and #1 for all EMEA syndicated loans[3]
- #1 on large corporates in Europe and strengthened position in Asia: top 5 for the first time in cash management and corporate banking[4]

Corporate Banking in Europe



Corporate Banking in Asia



Revenues: €1,070m (+10.4% vs. 1Q19)

- Growth in all regions, increase in fees (+18% vs. 1Q19)
- Strong development in Europe with a very good performance of the Capital Markets platform (revenues: +24% vs. 1Q19)
- Good resilience of transaction businesses (cash management and trade finance) worldwide in a less supportive environment (stable vs. 1Q19)

1. Average quarterly outstandings; 2. Total amount of deals closed or under way between mid-March and mid-April; 3. Source: Dealogic, year to date as at 17 April 2020, Europe, Middle East and Africa; 4. Greenwich Share Leader: European Large Corporate Banking, Cash Management and Trade Finance 1Q20, Asian Large Corporate Banking & Cash Management 1Q20 and Asian Large Corporate Trade Finance 3Q19

CIB: Securities Services - 1Q20

Strong increase in revenues on the quarter

Continued strategic development

- Announcement of the acquisition of Banco Sabadell's depositary business in Spain[1]
- Strategic alliance set up with BlackRock to deliver asset managers integrated services with the Aladdin platform

Exceptional increase in transactions this quarter

- Set-up adaptation and ability to absorb the extraordinary level of transaction volumes (+36.9% vs. 1Q19)
- Reallocation of tasks among countries and the 3 regions, based on changes in the pandemic's spread internationally

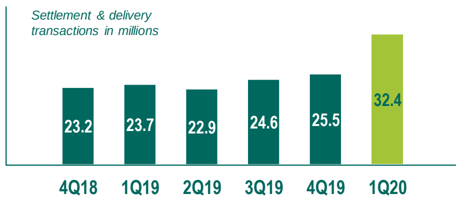
Assets under custody and under administration

- Increase in average outstandings (+6.3% vs. 1Q19) but impact of market declines in March (outstandings at the end of the period: -4.8% vs. 31.03.19)

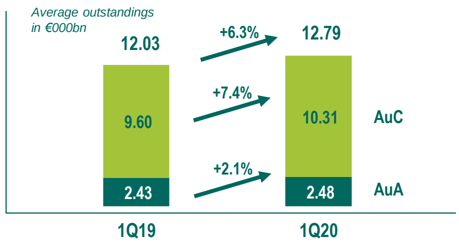
Revenues: €577m (+11.8% vs. 1Q19)

- As a result of the increase in average outstandings and transaction volumes
- Continued growth in the Asia-Pacific region (+35% vs. 1Q19) and in the Americas (+40% vs. 1Q19)

Transaction volumes



Assets under custody and under administration



1. Subject to approval by regulatory authorities and the necessary authorisations

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

2020 Outlook

- **The health crisis leads to a drastic revisit of the 2020 macroeconomic scenario**
  - **The current recession will give way to a very gradual recovery after the end of the lockdown measures**
  - **Return to normalised health conditions should not be expected before the end of the year**
  - **Return to 2019 GDP level is not anticipated before 2022**
- **Governments and monetary authorities have taken exceptional steps to mitigate the health crisis' impacts and sustain the economic and social fabric. BNP Paribas is taking active part in these economic support initiatives**

➔ **This should result in an increase in net interest income offsetting in part the decrease in fees affected by the crisis**

➔ **In parallel, the Group will amplify the initially planned decrease in operating expenses, but this decrease could be offset by the increase in the cost of risk**

➔ **In this context, and unless new crisis or new developments occur, Group's Net Income[1] for 2020 could be about 15% to 20% lower than in 2019**

1. Group share

BNP PARIBAS The bank for a changing world First quarter 2020 results | 37

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

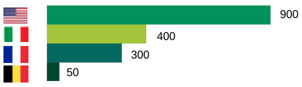
Health crisis

Extraordinary steps taken to preserve the economic and social fabric

- **Governments have put in place massive measures to mitigate the short-and medium-term effects on individuals and corporates temporarily impacted by the health crisis.**

Coverage of partial unemployment (etc.) Tax credits and extensions of unemployment benefits	Deferred taxes and payroll charges / conditional and supervised moratoriums (etc.)	Emergency assistance funds for companies (etc.)	Fiscal support for state and local governments (etc.)

State-guaranteed funds



- Government guarantees covering loans to eligible companies impacted by the health crisis: up to 90% in France and Italy[1].
- Eligible as TLTRO collateral in Europe
- Subject to each bank's origination risk criteria
- Dedicated to all companies in Europe, and to SMEs in the US (Paycheck Protection Program)

- **In this context, a strong mobilisation of Group entities and employees of BNP Paribas have allowed the swift application of these measures as well as complementary measures via individualised solutions**
  - **with the backing of a solid Group and its strong culture of responsible risk-taking**
  - **Leveraging its long term and in-depth knowledge of clients.**

1. 100% in Italy for amounts of less than €25K

A diversified model

A prudent risk profile with no sector concentration

- **Highly diversified by sector: no sector representing more than 5 % of total portfolio**
- **High selectivity at origination**
- **Limited exposures to sectors considered as sensitive**

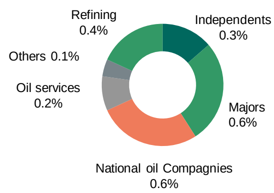
Aircraft: 0.9% of total gross commitments[1]
- Almost 50% of counterparties rated Investment Grade[2]
- 0.4% of outstandings classified as doubtful
- Highly collateralized activities (~70%)
- Benefiting from the amplified 'Originate to distribute' strategy'

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]
- Almost 50% of counterparties rated Investment Grade[2]
- 2.8% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 1.3% of total gross commitments[1]
- Almost 60% of counterparties rated Investment Grade[2]
- 4.1% of outstandings classified as doubtful

Transports and storage (excluding shipping): 3.0% of total gross commitments[1]
- Almost 80% of outstandings classified as counterparties rated Investment Grade[2]
- 3% of outstandings classified as doubtful

Oil & Gas: 2.2% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 1.8% of outstanding classified as doubtful
- Almost 60% of gross commitments on Majors and national oil companies
- Good coverage by collaterals for non investment grade counterparties
- Reminder: disposal of « Reserve Based Lending » in 2012 and stopped financing companies whose principal business activity is related to the unconventional O&G sector since 2017



1. Total gross commitments, on and off balance sheet, unweighted – Taking into account the final take of a credit line awaiting syndication at the end of March 2020; 2. External rating or internal equivalent

Retail Banking and Services - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**7,823**	**8,096**	**-3.4%**	**8,286**	**-5.6%**
Operating Expenses and Dep.	-5,650	-5,586	+1.2%	-5,274	+7.1%
Gross Operating Income	**2,172**	**2,510**	**-13.5%**	**3,012**	**-27.9%**
Cost of Risk	-1,050	-733	+43.3%	-826	+27.2%
Operating Income	**1,122**	**1,777**	**-36.9%**	**2,187**	**-48.7%**
Share of Earnings of Equity-Method Entities	74	108	-31.1%	111	-33.2%
Other Non Operating Items	12	1	n.s.	-4	n.s.
Pre-Tax Income	**1,208**	**1,886**	**-35.9%**	**2,294**	**-47.3%**
Cost/Income	72.2%	69.0%	+3.2 pt	63.6%	+8.6 pt
Allocated Equity (€bn)	55.8	54.3	+2.8%		

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

Domestic Markets - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**3,913**	**3,961**	**-1.2%**	**4,036**	**-3.0%**
Operating Expenses and Dep.	-2,970	-2,983	-0.5%	-2,635	+12.7%
Gross Operating Income	**943**	**978**	**-3.5%**	**1,402**	**-32.7%**
Cost of Risk	-313	-307	+1.9%	-254	+23.3%
Operating Income	**630**	**671**	**-6.0%**	**1,147**	**-45.1%**
Share of Earnings of Equity-Method Entities	0	-6	-92.2%	4	n.s.
Other Non Operating Items	1	1	-52.2%	4	-87.7%
Pre-Tax Income	**630**	**666**	**-5.4%**	**1,156**	**-45.5%**
Income Attributable to Wealth and Asset Management	-56	-58	-3.9%	-62	-9.7%
Pre-Tax Income of Domestic Markets	**574**	**608**	**-5.5%**	**1,093**	**-47.5%**
Cost/Income	75.9%	75.3%	+0.6 pt	65.3%	+10.6 pt
Allocated Equity (€bn)	26.0	25.5	+2.2%		

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

DM - French Retail Banking - 1Q20 (EXCLUDING PEL/CEL EFFECTS)

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**1,524**	**1,595**	**-4.4%**	**1,569**	**-2.8%**
Incl. Net Interest Income	*823*	*912*	*-9.8%*	*889*	*-7.5%*
Incl. Commissions	*702*	*682*	*+2.8%*	*679*	*+3.3%*
Operating Expenses and Dep.	-1,166	-1,186	-1.6%	-1,152	+1.2%
Gross Operating Income	**358**	**409**	**-12.5%**	**417**	**-14.1%**
Cost of Risk	-101	-72	+39.6%	-98	+2.2%
Operating Income	**257**	**337**	**-23.7%**	**318**	**-19.1%**
Non Operating Items	-1	1	n.s.	6	n.s.
Pre-Tax Income	**257**	**338**	**-24.1%**	**324**	**-20.9%**
Income Attributable to Wealth and Asset Management	-35	-34	+2.3%	-32	+7.6%
Pre-Tax Income	**222**	**304**	**-27.0%**	**292**	**-24.0%**
Cost/Income	76.5%	74.3%	+2.2 pt	73.4%	+3.1 pt
Allocated Equity (€bn)	10.6	9.8	+8.2%		

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

1. PEL/CEL effect: -€13m in 1Q20 vs. +€2m in 1Q19

DM - French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q20	%Var/1Q19	%Var/4Q19
LOANS	178.1	+5.0%	+0.1%
Individual Customers	98.0	+5.5%	+1.0%
Incl. Mortgages	87.0	+5.9%	+1.3%
Incl. Consumer Lending	11.0	+2.4%	-1.6%
Corporates	80.1	+4.3%	-0.9%
DEPOSITS AND SAVINGS	191.5	+8.3%	+1.3%
Current Accounts	123.9	+13.1%	+2.5%
Savings Accounts	62.3	+2.8%	+0.9%
Market Rate Deposits	5.4	-20.3%	-16.5%

€bn	31.03.20	%Var/ 31.03.19	%Var/ 31.12.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	91.9	-0.0%	-4.4%
Mutual Funds	25.7	-30.3%	-24.4%

- **Loans: +5.0% vs. 1Q19,** good growth in all customer segments, increase in particular in corporate loans
- **Deposits: +8.3% vs. 1Q19**
- **Off-balance-sheet savings**: stability of life insurance outstandings vs. 31.03.19; decrease in the value of mutual funds outstandings vs. 31.03.19 due to the fall in the financial markets

DM - BNL banca commerciale - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**659**	**675**	**-2.5%**	**755**	**-12.8%**
Operating Expenses and Dep.	-465	-470	-1.2%	-450	+3.3%
Gross Operating Income	**194**	**205**	**-5.5%**	**305**	**-36.5%**
Cost of Risk	-120	-165	-27.2%	-109	+10.1%
Operating Income	**74**	**40**	**+83.8%**	**196**	**-62.5%**
Non Operating Items	0	0	-78.8%	-4	-98.3%
Pre-Tax Income	**73**	**40**	**+85.2%**	**191**	**-61.6%**
Income Attributable to Wealth and Asset Management	-10	-10	+0.3%	-10	-1.0%
Pre-Tax Income of BNL bc	**64**	**30**	**n.s.**	**181**	**-65.0%**
Cost/Income	70.6%	69.6%	+1.0 pt	59.6%	+11.0 pt
Allocated Equity (€bn)	5.3	5.3	+0.2%		

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

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 1Q20	%Var/1Q19	%Var/4Q19
LOANS	73.0	-4.3%	-0.2%
Individual Customers	39.0	-0.6%	+2.3%
Incl. Mortgages	25.6	+3.1%	+4.3%
Incl. Consumer Lending	5.1	+15.2%	+11.2%
Corporates	34.0	-8.1%	-2.9%
DEPOSITS AND SAVINGS	48.5	+10.9%	+2.6%
Individual Deposits	32.2	+7.7%	+1.7%
Incl. Current Accounts	31.9	+7.8%	+1.7%
Corporate Deposits	16.3	+18.0%	+4.3%

€bn	31.03.20	%Var/ 31.03.19	%Var/ 31.12.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	22.4	+3.1%	-2.5%
Mutual Funds	13.5	-11.4%	-12.3%

- **Loans: -4.3%[1] vs. 1Q19**, stable on the perimeter excluding non-performing loans
- **Deposits: +10.9 % vs. 1Q19**, increase in particular in corporate deposits
- **Off-balance sheet savings: -6.4 % vs. 31.12.19**, increase in life insurance vs. 1Q19, decrease in the value of mutual funds outstandings with the decline in the financial markets

1. Loan volumes based on a daily average; loan volumes decrease by 3.2% vs 1Q19 and -0.6% vs 4Q19 on a end-of-quarter basis

DM - Belgian Retail Banking - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**885**	**915**	**-3.3%**	**878**	**+0.8%**
Operating Expenses and Dep.	-830	-844	-1.6%	-560	+48.3%
Gross Operating Income	**55**	**71**	**-23.3%**	**318**	**-82.8%**
Cost of Risk	-54	-34	+60.7%	-5	n.s.
Operating Income	**0**	**37**	**-98.8%**	**313**	**-99.9%**
Non Operating Items	5	-2	n.s.	8	-35.4%
Pre-Tax Income	**5**	**35**	**-84.4%**	**321**	**-98.3%**
Income Attributable to Wealth and Asset Management	-10	-14	-30.9%	-19	-49.6%
Pre-Tax Income of BDDB	**-4**	**21**	**n.s.**	**302**	**n.s.**
Cost/Income	93.8%	92.2%	+1.6 pt	63.8%	+30.0 pt
Allocated Equity (€bn)	5.7	5.8	-1.6%		

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

DM - Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 1Q20	%Var/1Q19	%Var/4Q19
LOANS	**114.0**	**+5.0%**	**+1.3%**
Individual Customers	72.5	+4.9%	+1.3%
Incl. Mortgages	53.2	+5.8%	+1.8%
Incl. Consumer Lending	0.1	+12.7%	-58.2%
Incl. Small Businesses	19.2	+2.6%	+0.7%
Corporates and Local Governments	41.5	+5.1%	+1.4%
DEPOSITS AND SAVINGS	**134.0**	**+5.4%**	**+0.7%**
Current Accounts	57.6	+10.7%	+2.0%
Savings Accounts	73.6	+1.8%	-0.2%
Term Deposits	2.8	-1.8%	-3.9%

€bn	31.03.20	%Var/ 31.03.19	%Var/ 31.12.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.0	-1.5%	-2.3%
Mutual Funds	29.0	-6.5%	-12.6%

- **Loans: +5.0 % vs. 1Q19 ,** good growth in mortgage and corporate loans
- **Deposits: +5.4 % vs. 1Q19**
- **Off-balance sheet savings: -8.2% vs. 31.12.19**, effect of the decline in the financial markets on the valuation

DM - Other Activities - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**845**	**776**	**+9.0%**	**834**	**+1.3%**
Operating Expenses and Dep.	-508	-483	+5.2%	-473	+7.6%
Gross Operating Income	**337**	**292**	**+15.3%**	**362**	**-6.8%**
Cost of Risk	-38	-37	+4.7%	-42	-8.8%
Operating Income	**299**	**256**	**+16.8%**	**320**	**-6.6%**
Share of Earnings of Equity-Method Entities	-4	-3	+48.9%	-2	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	**295**	**253**	**+16.3%**	**318**	**-7.5%**
Income Attributable to Wealth and Asset Management	-2	0	n.s.	-1	n.s.
Pre-Tax Income of others DM	**293**	**253**	**+15.9%**	**318**	**-7.8%**
Cost/Income	60.1%	62.3%	-2.2 pt	56.6%	+3.5 pt
Allocated Equity (€bn)	4.4	4.5	-3.5%		

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

DM - LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q20	%Var[1]/1Q19	%Var/4Q19
LOANS	11.3	+10.2%	+3.5%
Individual Customers	7.2	+8.0%	+1.7%
Corporates and Local Governments	4.2	+14.3%	+6.7%
DEPOSITS AND SAVINGS	23.7	+7.7%	-3.8%
Current Accounts	12.6	+10.6%	-4.1%
Savings Accounts	9.2	-1.9%	-7.4%
Term Deposits	1.9	+53.4%	+24.1%

€bn	31.03.20	%Var/ 31.03.19	%Var/ 31.12.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+3.7%	-2.4%
Mutual Funds	1.5	-4.7%	-12.2%

- Loans vs. 1Q19: good growth in mortgage and corporate loans
- Deposits vs. 1Q19: significant increase in current accounts and term deposits

Personal Investors

Average outstandings (€bn)	1Q20	%Var/1Q19	%Var/4Q19
LOANS	0.5	+3.4%	+10.7%
DEPOSITS	24.3	+7.9%	+4.8%

€bn	31.03.20	%Var/ 31.03.19	%Var/ 31.12.19
ASSETS UNDER MANAGEMENT	99.2	+1.8%	-10.7%
European Customer Orders (millions)	9.0	+92.5%	+83.6%

- Deposits vs. 1Q19: good level of new client acquisition
- Assets under management vs. 31.03.19: strong asset inflows partially offsetting the negative performance effect; orders from individual customers almost double

1. 2019 outstandings after transferring a portion of the Retail business to Corporates

DM - Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	1Q20	%Var[1]/1Q19	%Var[1]/4Q19
Consolidated Outstandings	21.5	+14.1%	+3.6%
Financed vehicles ('000 of vehicles)	1,322	+8.7%	+1.8%

- Consolidated outstandings: +14.1%[1] vs. 1Q19; good growth in all regions
- Financed fleet: +8.7%[1] vs. 1Q19; very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q20	%Var[1]/1Q19	%Var[1]/4Q19
Consolidated Outstandings	20.6	+0.2%	-3.4%

- Consolidated outstandings: +3.8%[2] vs. 1Q19; good business and marketing drive

Nickel

- 1,575,451 accounts opened as of end of March 2020 (+28.9% vs. 31 March 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding internal transfer

International Financial Services - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**4,053**	**4,282**	**-5.4%**	**4,391**	**-7.7%**
Operating Expenses and Dep.	-2,766	-2,688	+2.9%	-2,715	+1.9%
Gross Operating Income	**1,287**	**1,594**	**-19.2%**	**1,675**	**-23.2%**
Cost of Risk	-739	-428	+72.5%	-574	+28.8%
Operating Income	**548**	**1,165**	**-53.0%**	**1,101**	**-50.2%**
Share of Earnings of Equity-Method Entities	75	113	-34.1%	107	-30.4%
Other Non Operating Items	12	0	n.s.	-8	n.s.
Pre-Tax Income	**634**	**1,279**	**-50.4%**	**1,201**	**-47.2%**
Cost/Income	68.2%	62.8%	+5.4 pt	61.8%	+6.4 pt
Allocated Equity (€bn)	29.8	28.8	+3.3%		

- **Foreign exchange effects:** appreciation of the dollar offset by the depreciation of the Turkish lira
  - USD vs. EUR[1]: +3.0% vs. 1Q19, +0.4% vs. 4Q19
  - TRY vs. EUR[1]: -9.4% vs. 1Q19, -4.7% vs. 4Q19
- **At constant scope and exchange rates vs. 1Q19**
  - Revenues: -5.0%
  - Operating expenses: +2.5%
  - Pre-tax income: -49.0%
- **Reminder on 1Q20:**
  - Impact of the anticipated effect of the health crisis on the cost of risk (-€220m)[2]
  - One-off accounting impact related to the health crisis on the Insurance revenues (-€384m)[2]

1. Average rates; 2. As defined on slides 6 and 12

IFS - Personal Finance - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**1,475**	**1,427**	**+3.4%**	**1,485**	**-0.7%**
Operating Expenses and Dep.	-787	-770	+2.3%	-721	+9.2%
Gross Operating Income	**688**	**656**	**+4.8%**	**764**	**-10.0%**
Cost of Risk	-582	-329	+76.8%	-370	+57.3%
Operating Income	**105**	**327**	**-67.8%**	**394**	**-73.3%**
Share of Earnings of Equity-Method Entities	8	13	-41.1%	-9	n.s.
Other Non Operating Items	0	0	-90.8%	-11	n.s.
Pre-Tax Income	**113**	**340**	**-66.7%**	**374**	**-69.7%**
Cost/Income	53.4%	54.0%	-0.6 pt	48.6%	+4.8 pt
Allocated Equity (€bn)	8.1	7.8	+3.9%		

At constant scope and exchange rates vs. 1Q19

- Revenues: +5.1%
- Operating expenses: +3.7%
- Gross operating income: +6.7%
- Pre-tax income: -66.7%

Reminder on 1Q20:

- Impact of anticipated effects of the health crisis on the cost of risk (-€189m)[1]

1. As defined on slide 12

IFS - Personal Finance

Volumes and risks

Average outstandings (€bn)	1Q20	%Var/1Q19 historical	%Var/1Q19 at constant scope and exchange rates	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	95.0	+4.4%	+5.6%	+0.9%	+1.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	110.4	+4.7%	+6.7%	+1.5%	+1.9%

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

Cost of risk / outstandings (including 1Q20 ex-ante provisions recorded in France for the whole perimeter)

Annualised cost of risk / outstandings as at beginning of period	1Q19	2Q19	3Q19	4Q19	1Q20
France	0.92%	0.52%	1.08%	0.41%	4.45%
Italy	1.73%	1.48%	1.75%	2.21%	1.73%
Spain	1.81%	2.09%	1.78%	1.95%	2.05%
Other Western Europe	1.13%	1.03%	1.15%	1.39%	1.30%
Eastern Europe	1.52%	1.50%	2.15%	2.27%	1.99%
Brazil	5.18%	3.44%	6.98%	5.05%	4.64%
Others	2.14%	1.94%	1.63%	2.22%	3.49%
Personal Finance	**1.45%**	**1.23%**	**1.54%**	**1.56%**	**2.40%**

IFS – Europe-Mediterranean - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**665**	**665**	**-0.1%**	**702**	**-5.3%**
Operating Expenses and Dep.	-490	-456	+7.5%	-459	+6.7%
Gross Operating Income	**175**	**210**	**-16.7%**	**243**	**-28.0%**
Cost of Risk	-86	-77	+12.7%	-113	-23.9%
Operating Income	**89**	**133**	**-33.5%**	**129**	**-31.6%**
Non Operating Items	58	53	+9.8%	69	-15.5%
Pre-Tax Income	**147**	**186**	**-21.2%**	**198**	**-26.0%**
Income Attributable to Wealth and Asset Management	-3	-1	n.s.	-1	+86.6%
Pre-Tax Income	**144**	**185**	**-22.4%**	**197**	**-26.8%**
Cost/Income	73.7%	68.5%	+5.2 pt	65.4%	+8.3 pt
Allocated Equity (€bn)	5.3	5.3	+0.8%		

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

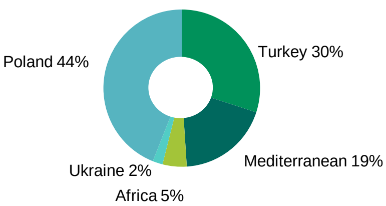
- **Forex impact due to the depreciation of the Turkish lira**
  - TRY vs. EUR[1]: -9.4% vs. 1Q19, -4.7% vs. 4Q19
- **At constant scope and exchange rates vs. 1Q19**
  - Revenues[2]: +1.6%
  - Operating expenses[2]: +5.9%
  - Pre-tax income[3]: -12.8%

1. Average exchange rates; 2. Including 100% of Turkish and Polish Private Banking; 3. Including 2/3 of Turkish and Polish Private Banking

IFS – Europe-Mediterranean
Volumes and risks

Average outstandings (€bn)	1Q20	%Var/1Q19 historical	%Var/1Q19 at constant scope and exchange rates	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates
LOANS	38.8	+2.6%	+5.0%	+0.8%	+2.7%
DEPOSITS	42.3	+4.5%	+6.6%	+2.7%	+4.7%

1Q20 Geographical breakdown in outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q19	2Q19	3Q19	4Q19	1Q20
Turkey	1.78%	2.04%	2.11%	1.68%	1.24%
Ukraine	-0.40%	-0.36%	0.68%	-0.71%	-0.13%
Poland	0.12%	0.47%	0.20%	0.68%	0.73%
Others	0.65%	0.50%	1.51%	1.30%	0.64%
Europe Mediterranean	**0.75%**	**0.96%**	**1.10%**	**1.10%**	**0.85%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 15.5% as at 31.03.20
- Largely self financed
- 1.4% of the Group's outstanding loans as at 31.03.20

1. Capital Adequacy Ratio (CAR)

IFS - BancWest - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**611**	**569**	**+7.3%**	**611**	**-0.0%**
Operating Expenses and Dep.	-465	-442	+5.2%	-406	+14.6%
Gross Operating Income	**146**	**127**	**+14.6%**	**205**	**-29.0%**
Cost of Risk	-62	-18	n.s.	-84	-25.6%
Operating Income	**83**	**109**	**-23.4%**	**121**	**-31.3%**
Non Operating Items	0	0	+3.0%	-5	-99.8%
Pre-Tax Income	**83**	**109**	**-23.4%**	**116**	**-28.4%**
Income Attributable to Wealth and Asset Management	-5	-8	-35.0%	-6	-14.7%
Pre-Tax Income	**78**	**101**	**-22.5%**	**110**	**-29.1%**
Cost/Income	76.2%	77.7%	-1.5 pt	66.4%	+9.8 pt
Allocated Equity (€bn)	5.7	5.3	+7.4%		

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

- **Foreign exchange effect:** USD vs. EUR[1]: +3.0% vs. 1Q19, +0.4% vs. 4Q19
- **At constant scope and exchange rates vs. 1Q19**
  - Revenues[2]: +3.4%
  - Operating expenses[2]: +1.4%
  - Pre-tax income[3]: -22.5%

1. Average 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 1Q20	%Var/1Q19 historical	%Var/1Q19 at constant scope and exchange rates	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates
LOANS	56.6	+5.9%	+1.5%	+0.7%	+0.3%
Individual Customers	24.3	+6.2%	-0.1%	-1.3%	-1.7%
Incl. Mortgages	10.4	+5.3%	+2.3%	-0.9%	-1.3%
Incl. Consumer Lending	14.0	+6.8%	-1.7%	-1.6%	-2.0%
Commercial Real Estate	15.1	+1.9%	-1.1%	-1.4%	-1.8%
Corporate Loans	17.1	+9.4%	+6.2%	+5.9%	+5.5%
DEPOSITS AND SAVINGS	60.0	+11.7%	+8.5%	+0.5%	+0.1%
Customer Deposits	54.9	+12.3%	+9.0%	+0.6%	+0.1%

- **At constant scope and exchange rates** vs. 1Q19
  - **Loans:** +1.5% vs. 1Q19, increase in mortgage and corporate loans
  - **Deposits:** +8.5% vs. 1Q19, +9.0% increase in deposits excluding treasury activities

IFS - Insurance and WAM[1] – 1Q20

Business

€bn	31.03.20	31.03.19	%Var/ 31.03.19	31.12.19	%Var/ 31.12.19
Assets under management (€bn)	1,037.9	1,075.2	-3.5%	1,122.9	-7.6%
Asset Management	408	421	-3.1%	440	-7.2%
Wealth Management	359	377	-4.6%	393	-8.6%
Real Estate Services	29	29	-0.3%	30	-3.8%
Insurance	241	248	-2.8%	260	-7.0%

	1Q20	1Q19	%Var/ 1Q19	4Q19	%Var/ 4Q19
Net asset flows (€bn)	9.2	3.0	n.s.	6.5	+42.2%
Asset Management	6.2	-0.5	n.s.	1.5	n.s.
Wealth Management	2.3	1.1	+98.5%	4.2	-46.1%
Real Estate Services	1.3	0.3	n.s.	0.4	n.s.
Insurance	-0.6	2.1	n.s.	0.4	n.s.

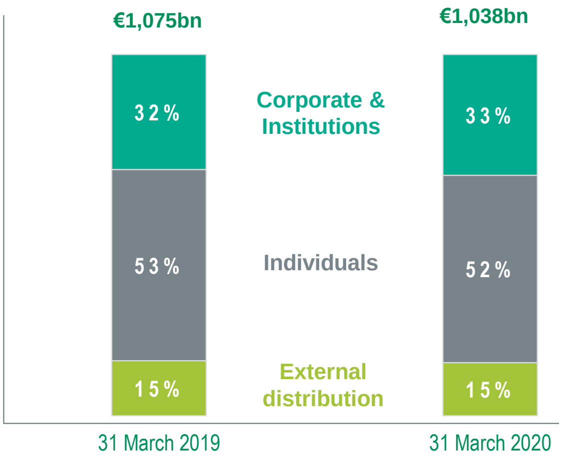
- **Assets under management:**
  - Performance effect: -€90.9bn, with the sharp drop in financial markets
  - Net asset inflows: +€9.2bn, good net asset inflows, in particular in Wealth Management and Asset Management; good asset inflows in unit-linked policies in Insurance business

1. Asset Management, Wealth Management and Real Estate Services

IFS - Insurance & WAM[1]

Breakdown of assets by Customer Segment

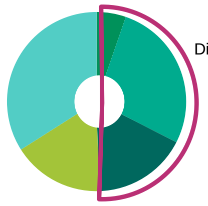
- **Breakdown of assets by customer segment**



1. Asset Management, Wealth Management and Real Estate Services

IFS - Asset Management
Breakdown of Managed Assets

31.03.20



€408bn

IFS - Insurance - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**579**	**874**	**-33.7%**	**654**	**-11.5%**
Operating Expenses and Dep.	-393	-389	+0.9%	-380	+3.4%
Gross Operating Income	**186**	**484**	**-61.6%**	**274**	**-32.1%**
Cost of Risk	1	-2	n.s.	-1	n.s.
Operating Income	**187**	**482**	**-61.2%**	**273**	**-31.5%**
Share of Earnings of Equity-Method Entities	1	37	-98.6%	30	-98.2%
Other Non Operating Items	9	0	n.s.	0	n.s.
Pre-Tax Income	**197**	**520**	**-62.1%**	**304**	**-35.3%**
Cost/Income	67.9%	44.6%	+23.3 pt	58.1%	+9.8 pt
Allocated Equity (€bn)	8.6	8.4	+2.4%		

- **Technical reserves:** -0.8% vs. 31.03.19
- **Reminder on 1Q20 :** One-off accounting impact related to the health crisis (-€384m)[1]

1. As defined on slide 6

IFS – Weath and Asset Management - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**743**	**766**	**-3.0%**	**957**	**-22.3%**
Operating Expenses and Dep.	-642	-641	+0.2%	-760	-15.5%
Gross Operating Income	**101**	**125**	**-19.1%**	**197**	**-48.7%**
Cost of Risk	-9	-2	n.s.	-6	+65.5%
Operating Income	**92**	**123**	**-25.3%**	**191**	**-52.1%**
Share of Earnings of Equity-Method Entities	11	10	+10.5%	25	-57.6%
Other Non Operating Items	0	0	n.s.	-1	-97.7%
Pre-Tax Income	**102**	**132**	**-22.7%**	**216**	**-52.6%**
Cost/Income	86.4%	83.7%	+2.7 pt	79.4%	+7.0 pt
Allocated Equity (€bn)	2.1	2.0	+1.2%		

Corporate and Institutional Banking - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**2,953**	**3,008**	**-1.9%**	**3,101**	**-4.8%**
Operating Expenses and Dep.	-2,393	-2,463	-2.8%	-2,229	+7.3%
Gross Operating Income	**560**	**545**	**+2.6%**	**871**	**-35.8%**
Cost of Risk	-363	-32	n.s.	-80	n.s.
Operating Income	**197**	**513**	**-61.7%**	**791**	**-75.1%**
Share of Earnings of Equity-Method Entities	3	2	+46.1%	4	-15.5%
Other Non Operating Items	2	-2	n.s.	6	-70.5%
Pre-Tax Income	**202**	**514**	**-60.8%**	**801**	**-74.8%**
Cost/Income	81.0%	81.9%	-0.9 pt	71.9%	+9.1 pt
Allocated Equity (€bn)	22.3	20.7	+7.6%		

Reminder on 1Q20:

- Impact of the health crisis on the cost of risk (-€225m)[1]
- One-off impact on revenues related to the European authorities' restrictions on 2019 dividends (-€184m)[1]

1. As defined on slides 6 and 12

Corporate and Institutional Banking
Global Markets - 1Q20

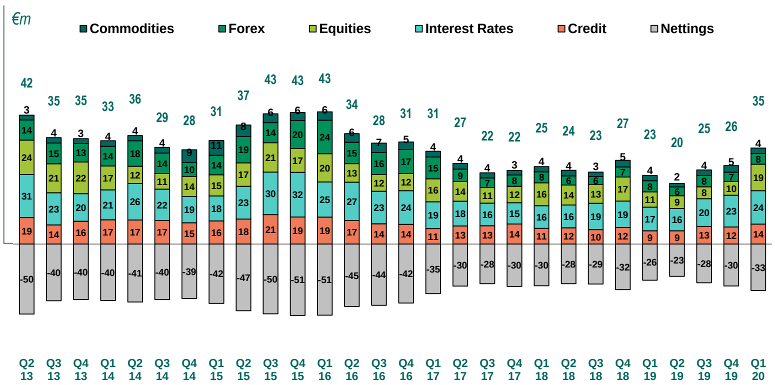
€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**1,306**	**1,523**	**-14.3%**	**1,340**	**-2.6%**
incl. FICC	*1,392*	*1,035*	*+34.5%*	*820*	*+69.8%*
incl. Equity & Prime Services	*-87*	*488*	*n.s.*	*520*	*n.s.*
Operating Expenses and Dep.	-1,162	-1,276	-8.9%	-1,117	+4.0%
Gross Operating Income	**143**	**248**	**-42.0%**	**223**	**-35.6%**
Cost of Risk	-161	3	n.s.	0	n.s.
Operating Income	**-17**	**251**	**n.s.**	**222**	**n.s.**
Share of Earnings of Equity-Method Entities	1	0	n.s.	0	+41.8%
Other Non Operating Items	0	1	n.s.	6	n.s.
Pre-Tax Income	**-17**	**252**	**n.s.**	**229**	**n.s.**
Cost/Income	89.0%	83.7%	+5.3 pt	83.4%	+5.6 pt
Allocated Equity (€bn)	8.4	7.7	+9.1%		

- **Revenues**
  - -2.2% vs. 1Q19, excluding the one-off impact of the European authorities' restrictions on 2019 dividends (-€184m)[1]
  - Equity & Prime Services: +€97m this quarter excluding the one-off impact of European authorities' restrictions on 2019 dividends[1]
- **Decrease in operating expenses**
- **Cost of risk:** increase in the cost of risk of counterparty this quarter with the effects of the health crisis on markets
- **Allocated equity: +9.1% vs. 1Q19,** increase in connection with the extreme shocks at the end of March

1. As defined on slide 6

Corporate and Institutional Banking
Market risks - 1Q20

- **Average 99% 1-day interval VaR**



- **Increase in VaR this quarter[1]**
  - An increase in VaR, observed mostly from mid-March, mainly explained by the shock of volatility on equity markets
  - In the exceptional context of market dislocation, 9 backtesting excesses reported this quarter
  - 31 backtesting excesses over VaR recorded since 01.01.2007, or slightly more than 2 per year over a long period including the crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for the monitoring of market limits

Corporate and Institutional Banking
Corporate Banking - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**1,070**	**969**	**+10.4%**	**1,210**	**-11.6%**
Operating Expenses and Dep.	-748	-724	+3.4%	-668	+12.0%
Gross Operating Income	**321**	**245**	**+31.3%**	**541**	**-40.7%**
Cost of Risk	-201	-35	n.s.	-80	n.s.
Operating Income	**121**	**210**	**-42.5%**	**461**	**-73.8%**
Non Operating Items	3	3	+20.3%	3	+3.8%
Pre-Tax Income	**124**	**213**	**-41.8%**	**464**	**-73.3%**
Cost/Income	70.0%	74.7%	-4.7 pt	55.2%	+14.8 pt
Allocated Equity (€bn)	13.0	12.2	+6.6%		

- **Revenues:** growth in all regions
- **Good containment of operating expenses:**
  - Increase related with the growth in business
  - Largely positive jaws effect (+7 pts)
- **Increase in the cost of risk:** related in particular to the anticipated effects of the health crisis and some specific files
- **Allocated equity: +6.6% vs. 1Q19 -** Increase related to the growth of outstandings

Corporate and Institutional Banking
Securities Services - 1Q20

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Revenues	**577**	**516**	**+11.8%**	**551**	**+4.8%**
Operating Expenses and Dep.	-482	-463	+4.1%	-444	+8.7%
Gross Operating Income	**95**	**53**	**+78.9%**	**107**	**-11.6%**
Cost of Risk	-2	-1	n.s.	0	n.s.
Operating Income	**93**	**52**	**+78.3%**	**108**	**-13.5%**
Non Operating Items	2	-3	n.s.	0	n.s.
Pre-Tax Income	**95**	**50**	**+91.3%**	**108**	**-12.1%**
Cost/Income	83.6%	89.7%	-6.1 pt	80.5%	+3.1 pt
Allocated Equity (€bn)	0.9	0.8	+8.6%		

	31.03.20	31.03.19	%Var/ 31.03.19	31.12.19	%Var/ 31.12.19
Securities Services					
Assets under custody (€bn)	9,567	9,997	-4.3%	10,542	-9.2%
Assets under administration (€bn)	2,334	2,501	-6.7%	2,512	-7.1%
	1Q20	1Q19	1Q20/1Q19	4Q19	1Q20/4Q19
Number of transactions (in million)	32.4	23.7	+36.9%	25.5	+27.1%

Corporate and Institutional Banking
Transaction – 1Q20

Belgium – Kingdom of Belgium
EUR 8bn – successfully issued its third syndicated OLO benchmark, in response to the anticipated increase in funding needs caused by the Covid-19 crisis.
Joint Bookrunner – *March 2020*

Germany – Siemens
EUR 4bn & GBP 850m – multi tranche senior unsecured bond transaction due 2023 2025 2026 2029 and 2032.
Global Coordinator and Joint Bookrunner
February 2020

France – Société Du Grand Paris
EUR 2.5bn – successfully priced a 50 year EUR benchmark green bond due on February 2070
Joint Lead Manager – *February 2020*

France – Airbus
EUR2.5bn multi-part deal across 5yr, 8yr and 12yr. BNP Paribas appointed Active Bookrunner
March 2020

UK – Unilever
€2bn 5yr and 10yr – In the middle of a challenging market backdrop mainly due to the Covid-19 virus and little to no recent supply. Active Bookrunner for the transaction which reopened the EUR market
March 2020

France – Iliad
BNP Paribas acted as Joint Global Coordinator on a EUR 1.4bn capital increase financing a public share buyback tender offer of the same amount .
January 2020

United States – AT&T Inc.
USD 2.995bn 4.00% 29.25 NC5.25 Sr. Unsecured Notes.
Largest Ever Corporate Formosa Transaction to date
Lead Structuring Agent and Joint Bookrunning Manager
February 2020

Chile – Republic of Chile
EUR 1.96 billion dual-tranche Green Bonds transaction, the second EUR-denominated offering by a Latin American issuer in 2020 (both led by BNP Paribas) EUR Liability management
Joint Bookrunner - *January, 2020*

Korea – Korea Housing Finance Corporation
EUR 1bn – 0.010% Social Covered bonds due 5 February 2025
Joint Global Coordinator
January 2020

China – Bank of China Limited
USD 2.82bn – PerpNC5 Basel III compliant Additional Tier 1 Offshore Preference Shares
Joint Bookrunner and Joint Lead Manager
February 2020

India – Bharti Airtel Limited
INR 144 bn QIP – Joint Book Running Lead Manager
USD 1 bn FCCB – Joint Global Coordinator and Joint Bookrunner
January 2020

Corporate and Institutional Banking
Rankings & « Awards » - 1Q20

Global Markets :
- N°1 All Bonds in Euros by volume and number of deal (Dealogic, Year to date[1])
- N°1 All Global Green Bonds in Euros and n°2 European FIC DCM by volume (Dealogic, Year to date)
- "Lead Manager of the Year for Corporate Green Bonds" (Environmental Finance Awards 2020)
- "ABS Bank of the Year" and "Corporate Securitization and Financing House of the Year" (Global Capital, March 2020)

Securities Services :
- "Best Global Custodian in Asia Pacific" (Asia Asset Management Awards, January 2020)

Corporate Banking :
- N°1 EMEA Syndicated Loans Bookrunner by volume and number of deals (Dealogic, Year to date)
- N°1 European Corporate Investment Grade DCM by volume and number of deals (Dealogic, Year to date)
- N°1 in European Large Corporate Banking and N°1 in European Large Corporate Cash Management (Greenwich Share Leaders, January 2020)
- Top 5 Asian Large Corporate Banking and Cash Management for the first time (Greenwich Share Leaders, 2020)

1. *Year to date as of 17 April 2020*

Corporate Centre - 1Q20

€m	1Q20	1Q19	4Q19
Revenues	**126**	**37**	**-45**
Operating Expenses and Dep.	*-114*	*-400*	*-529*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-79*	*-206*	*-420*
Gross Operating Income	**12**	**-363**	**-574**
Cost of Risk	-13	-4	-60
Operating Income	**-1**	**-367**	**-634**
Share of Earnings of Equity-Method Entities	18	24	14
Other Non Operating Items	381	623	62
Pre-Tax Income	**398**	**280**	**-558**

Revenues
- Revaluation of proprietary credit risk included in derivatives (DVA): +€70m

Operating Expenses
- Restructuring costs[1]: -€38m (-€38m in 1Q19)
- Additional adaptation costs – departure plans[2]: -€8m (€0m in 1Q19)
- IT reinforcement costs: -€34m (€0m in 1Q19)
- Transformation costs of the businesses: €0m in 1Q20 (-€168m in 1Q19)

Other non operating Items
- Capital gain on the sale of two buildings: +€381m
- 1Q19 reminder:
  - Capital gain on the sale of 14.3% of SBI Life: +€838m in 1Q19
  - Goodwill impairments: -€318m

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to BancWest ,Wealth Management and CIB

BNP PARIBAS The bank for a changing world First quarter 2020 results | 71

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-20	31-Dec-19
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-20	31-Mar-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,247**
Net income attributable to equity holders	1,282	1,918
Remuneration net of tax of Undated Super Subordinated Notes	-116	-100
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**1,166**	**1,818**
Net Earnings per Share (EPS) in euros	**0.93**	**1.46**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Mar-20	31-Dec-19
Total Capital Ratio (a)	15.5%	15.5%
Tier 1 Ratio (a)	13.4%	13.5%
Common equity Tier 1 ratio (a)	12.0%	12.1%

(a) CRD4, on risk-weighted assets of € 697 bn as at 31.03.20 and € 669 bn as at 31.12.19

Book value per Share

in millions of euros	31-Mar-20	31-Dec-19	
Shareholders' Equity Group share	**109,037**	**107,453**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	970	2,145	
of which Undated Super Subordinated Notes	10,296	8,689	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	65	90	(3)
Net Book Value (a)	**98,676**	**98,674**	(1)-(2)-(3)
Goodwill and intangibles	11,562	11,669	
Tangible Net Book Value (a)	**87,114**	**87,005**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,249**	**1,249**	
Book Value per Share (euros)	**79.0**	**79.0**	
of which book value per share excluding valuation reserve (euros)	***78.2***	***77.3***	
Net Tangible Book Value per Share (euros)	**69.7**	**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-20	31-Dec-19	
Net income Group share	**1,282**	**8,173**	(1)
Exceptional items (after tax) (a)	206	-242	(2)
of which exceptonal items (not annualised)	256	514	(3)
of IT reinforcement, adaptation and restructuring costs (annualised)	-50	-756	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,017		(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**7,611**	**8,173**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-475	-428	
Impact of annualised IT reinforcement, adaptation and restructuring costs	-200		
Net income Group share used for the calculation of ROE/ROTE (c)	**6,936**	**7,745**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**98,418**	**90,770**	
Return on Equity (ROE)	**7.0%**	**8.5%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**86,803**	**78,801**	
Return on Tangible Equity (ROTE)	**8.0%**	**9.8%**	

(a) See slide 9; (b) Annualised net income Group share as at 31 March 2020, (6)=4[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 31.03.20; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 31 March 2020 with exceptional items, 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 notably annualised net income as at 31 March 2020 with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	31-Mar-20	31-Dec-19	
Net Book Value	**98,676**	**98,674**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	970	2,145	(2)
of which 2019 dividend not yet paid out		3,871	(3)
of which 2020 dividend distribution assumption	3,472		(4)
Annualisation of restated result (a)	6,279		(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-206		(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**100,307**	**92,658**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,562	11,669	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**88,745**	**80,989**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,418**	**90,770**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,803**	**78,801**	

(a) 3 1Q20 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 after dividend distribution assumption; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 31 March 2020 with exceptional items, 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 notably annualised net income as at 31 March 2020 with exceptional items, 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-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.1%	2.2%

(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 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)

Coverage ratio

€bn	31-Mar-20	31-Dec-19
Allowance for loan losses (a)	17.3	17.1
Doubtful loans (b)	23.7	23.1
Stage 3 coverage ratio	73.2%	74.0%

(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

€bn	31-Mar-20	31-Dec-19
Liquidity Coverage Ratio	130%	125%
Immediately available liquidity reserve (a)	339	309

(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

Ratio common equity Tier 1

Common equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-20[2]	31-Dec-19
Consolidated Equity	**113.5**	**111.8**
Undated super subordinated notes	-10.3	-8.7
2019 project of dividend distribution		-3.9
2020 project of dividend distribution	-0.6	
Regulatory adjustments on equity[3]	-3.3	-2.0
Regulatory adjustments on minority interests	-2.6	-2.6
Goodwill and intangible assets	-11.3	-11.4
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-1.0	-1.0
Deduction of Irrevocable payments commitments[4]	-0.7	-0.6
Common Equity Tier One capital	**83.3**	**81.2**
Risk-weighted assets	**697**	**669**
Common Equity Tier 1 Ratio	**12.0%**	**12.1%**

1. CRD4; 2. In accordance with the transitional provisions relating to the introduction of IFRS 9 (Article 437a of Regulation (EU) No 2017/2395) and the Board of Directors' decision of 2 April 2020 concerning the non-distribution of the 2019 dividend (ECB recommendation of 27 March 2020 - subject to the decision of the Annual General Meeting of 19 May 2020); 3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 4. New SSM general requirement

Medium/Long Term Wholesale Funding
2020 Programme

2020 MLT wholesale funding programme[1]: €35bn

2020 MLT regulatory issuance plan: €17bn
- Capital instruments: €4bn, €2.9bn already issued[2]
  - AT1: $1.75bn issued on 18.02.20, Perp NC10[3], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2: €1bn issued on 08.01.20, 12NC7[4], at mid-swap+120 bps
- Non Preferred Senior debt: €13bn, €6.2bn already issued[2]
  - $2bn (€1.8bn) issued on 06.01.20, 11NC10, US Treasuries+125 bps
  - £850m (€1bn) 7.9Y issued on 07.01.20, UK Treasuries+130 bps
  - AUD300m (€185m), issued on 10.01.20, 7.5Y fixed and floating rate notes dual tranche, 2.50% s.a. coupon / 3mBBSW +135 bps
  - €1.25bn, issued on 12.02.20, 8NC7, mid-swap€+73 bps
  - CHF180m (€169m) issued on 13.02.20, 8NC7, CHF mid-swap+67 bps
  - €1.25bn, issued on 14.04.20, 9NC8, mid-swap€+135 bps

Other senior debt: €18bn
- Structured products (Preferred Senior): ~€15bn
- Secured funding and local wholesale funding: ~€3bn

Over 53% of the regulatory issuance plan realised as of 23 April 2020

1. Subject to market conditions, indicative amounts; 2. As of 23 April 2020; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only;

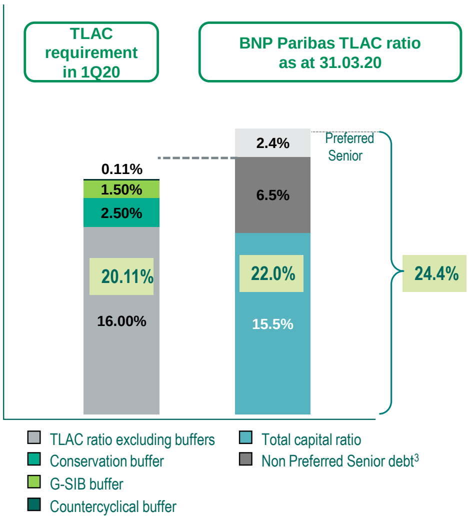
TLAC ratio: ~2% above the requirement without the Preferred Senior allowance

- **TLAC requirement in 1Q20: 20.11% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer, decreased by 6bp vs end 2019
  - TLAC requirement at 20.02% in 2Q20, mainly due to the removal of countercyclical capital buffer requirement in France
- **TLAC requirement in 1Q20: 6% of leverage ratio exposure**

BNP Paribas TLAC ratio as at 31.03.2020[1]:

✓ **22.0% of RWA**[2]:
- ✓ 15.5% total capital as at 31 March 2020
- ✓ 6.5% of Non Preferred Senior debt[3]

✓ **6.4% of leverage ratio exposure**[2]



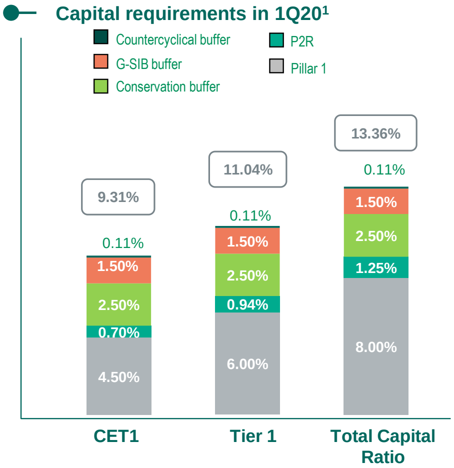
1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 17,188 million as at 31 March 2020) are eligible within the limit of 2.5% of risk-weighted assets; 2. TLAC ratio reached 22.0% of RWA and 6.4% of leverage ratio exposure, without the above Preferred Senior allowance. Should BNP Paribas use this option, the TLAC ratio would reach 24.4% of RWA and 7.2% of leverage ratio exposure; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

BNP PARIBAS The bank for a changing world First quarter 2020 results | 79

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 1Q20[1]:**
  - CET1: 9.31%
  - Tier 1: 11.04%
  - Total Capital: 13.36%
- **Distance as at 31.03.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €15.1bn**

Capital requirements in 1Q20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31.03.20	12.0%	13.4%	15.5%
Distance[3] as of 31.03.20 to Maximum Distributable Amount restrictions[2]	260 bp €18.4bn	240 bp €16.7bn	220 bp €15.1bn

1. Including a countercyclical capital buffer of 11bps; 2. As defined by the Art. 141 of CRD4; 3. Calculated on the basis of RWA (€697bn) as of 31.03.20

BNP PARIBAS The bank for a changing world First quarter 2020 results | 80

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)

	2017	2018	1TQ9	2Q19	3Q19	4Q19	2019	1Q20
Domestic Markets[1]								
Loan outstandings as of the beg. of the quarter (€bn)	362.3	401.3	411.0	412.6	416.4	416.1	414.0	422.1
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30
FRB[1]								
Loan outstandings as of the beg. of the quarter (€bn)	155.9	185.2	189.2	189.8	191.2	191.4	190.4	195.1
Cost of risk (€m)	331	288	72	83	75	98	329	101
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21
BNL bc[1]								
Loan outstandings as of the beg. of the quarter (€bn)	78.3	78.6	78.0	77.6	77.1	75.9	77.2	74.8
Cost of risk (€m)	871	592	165	107	109	109	490	120
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64
BRB[1]								
Loan outstandings as of the beg. of the quarter (€bn)	100.4	106.4	111.0	111.9	114.5	114.6	113.0	117.3
Cost of risk (€m)	65	43	34	-3	20	5	55	54
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18

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)

	2017	2018	1T19	2T19	3T19	4T19	2019	1T20
BancWest[1]								
Loan outstandings as of the beg. of the quarter (€bn)	64.9	51.3	53.7	54.5	54.7	57.5	55.1	55.4
Cost of risk (€m)	111	70	18	2	43	84	148	62
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45
Europe-Mediterranean[1]								
Loan outstandings as of the beg. of the quarter (€bn)	38.2	37.7	40.6	40.7	40.4	41.1	40.7	40.6
Cost of risk (€m)	259	308	77	97	112	113	399	86
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	68.7	84.3	90.9	93.7	94.7	94.7	93.5	97.0
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	123.5	132.6	138.0	146.0	150.2	148.0	145.6	153.1
Cost of risk (€m)	70	31	35	21	88	80	223	201
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52
Group[2]								
Loan outstandings as of the beg. of the quarter (€bn)	738.6	788.4	807.9	826.3	836.4	837.8	827.1	846.4
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67

1. With Private Banking at 100%;

2. Including cost of risk of market activities, International Financial Services and Corporate Centre

Risk-Weighted Assets

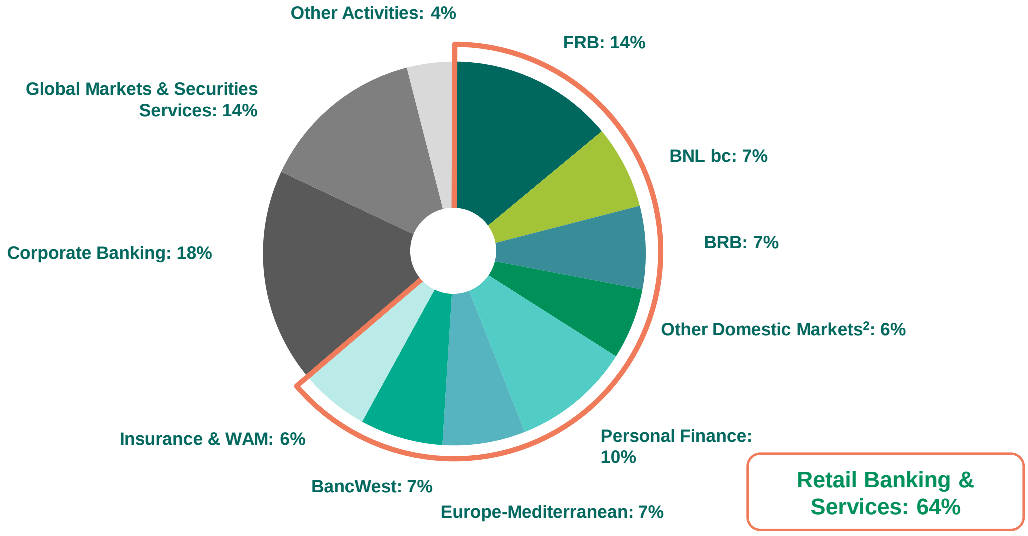
Risk-Weighted Assets[1] : €697bn as at 31.03.20 (€669bn as at 31.12.19)

bn€	31.03.20	31.12.19
Credit risk[2]	531	524
Operational Risk	69	69
Counterparty Risk	41	30
Market / Foreign exchange Risk	26	19
Securitisation positions in the banking book	14	11
Others[3]	16	16
Basel 3 RWA[1]	**697**	**669**

1. CRD4; 2. Impact of the risk-weighted assets related to Insurance Risk : €27.8Bn for 4Q19 and €24.3Bn for 1Q20 ;3. 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 31.03.2020



1. CDR 4; 2. Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Group					
Revenues	**10,888**	**11,144**	**-2.3%**	**11,333**	**-3.9%**
Operating Expenses and Dep.	-8,157	-8,449	-3.5%	-8,032	+1.6%
Gross Operating Income	**2,731**	**2,695**	**+1.3%**	**3,301**	**-17.3%**
Cost of Risk	-1,426	-769	+85.4%	-966	+47.6%
Operating Income	**1,305**	**1,926**	**-32.2%**	**2,335**	**-44.1%**
Share of Earnings of Equity-Method Entities	95	134	-29.1%	129	-26.3%
Other Non Operating Items	395	623	-36.6%	65	n.s.
Non Operating Items	**490**	**757**	**-35.3%**	**194**	**n.s.**
Pre-Tax Income	**1,795**	**2,683**	**-33.1%**	**2,529**	**-29.0%**
Corporate Income Tax	-411	-667	-38.4%	-582	-29.4%
Net Income Attributable to Minority Interests	-102	-98	+4.1%	-98	+4.1%
Net Income Attributable to Equity Holders	**1,282**	**1,918**	**-33.2%**	**1,849**	**-30.7%**
Cost/income	**74.9%**	**75.8%**	**-0.9 pt**	**70.9%**	**+4.0 pt**

BNP Paribas' financial disclosures for the first quarter 2020 is contained in the press release and in the presentation attached herewith.
All legally required disclosures, including the 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.

1Q20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,757**	**4,053**	**2,953**	**10,762**	**126**	**10,888**
	%Change1Q19	-1.6%	-5.4%	-1.9%	-3.1%	n.s.	-2.3%
	%Change4Q19	-3.4%	-7.7%	-4.8%	-5.4%	n.s.	-3.9%
Operating Expenses and Dep.		-2,885	-2,766	-2,393	-8,043	-114	-8,157
	%Change1Q19	-0.4%	+2.9%	-2.8%	-0.1%	-71.6%	-3.5%
	%Change1Q20	+12.7%	+1.9%	+7.3%	+7.2%	-78.5%	+1.6%
Gross Operating Income		**872**	**1,287**	**560**	**2,719**	**12**	**2,731**
	%Change1Q19	-5.1%	-19.2%	+2.6%	-11.1%	n.s.	+1.3%
	%Change1Q20	-34.3%	-23.2%	-35.8%	-29.8%	n.s.	-17.3%
Cost of Risk		-311	-739	-363	-1,413	-13	-1,426
	%Change1Q19	+2.2%	+72.5%	n.s.	+84.8%	n.s.	+85.4%
	%Change1Q20	+23.6%	+28.8%	n.s.	+56.0%	-79.2%	+47.6%
Operating Income		**561**	**548**	**197**	**1,306**	**-1**	**1,305**
	%Change1Q19	-8.7%	-53.0%	-61.7%	-43.1%	-99.9%	-32.2%
	%Change1Q20	-47.9%	-50.2%	-75.1%	-56.0%	-99.9%	-44.1%
Share of Earnings of Equity-Method Entities		0	75	3	77	18	95
Other Non Operating Items		0	12	2	14	381	395
Pre-Tax Income		**561**	**634**	**202**	**1,397**	**398**	**1,795**
	%Change1Q19	-8.0%	-50.4%	-60.8%	-41.9%	+42.1%	-33.1%
	%Change1Q20	-48.3%	-47.2%	-74.8%	-54.7%	n.s.	-29.0%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,757**	**4,053**	**2,953**	**10,762**	**126**	**10,888**
	1Q19	3,816	4,282	3,008	11,107	37	11,144
	4Q19	3,887	4,391	3,101	11,378	-45	11,333
Operating Expenses and Dep.		-2,885	-2,766	-2,393	-8,043	-114	-8,157
	1Q19	-2,897	-2,688	-2,463	-8,049	-400	-8,449
	4Q19	-2,559	-2,715	-2,229	-7,503	-529	-8,032
Gross Operating Income		**872**	**1,287**	**560**	**2,719**	**12**	**2,731**
	1Q19	919	1,594	545	3,058	**-363**	2,695
	4Q19	1,328	1,675	871	3,875	**-574**	3,301
Cost of Risk		-311	-739	-363	-1,413	-13	-1,426
	1Q19	-305	-428	-32	-765	-4	-769
	4Q19	-252	-574	-80	-906	-60	-966
Operating Income		**561**	**548**	**197**	**1,306**	**-1**	**1,305**
	1Q19	615	1,165	513	2,293	**-367**	1,926
	4Q19	1,077	1,101	791	2,969	**-634**	2,335
Share of Earnings of Equity-Method Entities		0	75	3	77	18	95
	1Q19	-6	113	2	110	24	134
	4Q19	4	107	4	115	14	129
Other Non Operating Items		0	12	2	14	381	395
	1Q19	1	0	-2	0	623	623
	4Q19	4	-8	6	3	62	65
Pre-Tax Income		**561**	**634**	**202**	**1,397**	**398**	**1,795**
	1Q19	610	1,279	514	2,403	**280**	2,683
	4Q19	1,085	1,201	801	3,087	**-558**	2,529
Corporate Income Tax							-411
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							**1,282**

QUARTERLY SERIES

€m	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP					
Revenues	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,426	-966	-847	-621	-769
Operating Income	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	95	129	143	180	134
Other Non Operating Items	395	65	34	29	623
Pre-Tax Income	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

€m	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES Excl. PEL/CEL					
Revenues	**7,823**	**8,286**	**8,006**	**8,045**	**8,096**
Operating Expenses and Dep.	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,172**	**3,012**	**2,922**	**3,042**	**2,510**
Cost of Risk	-1,050	-826	-765	-604	-733
Operating Income	**1,122**	**2,187**	**2,158**	**2,439**	**1,777**
Share of Earnings of Equity-Method Entities	74	111	119	151	108
Other Non Operating Items	12	-4	3	-27	1
Pre-Tax Income	**1,208**	**2,294**	**2,280**	**2,563**	**1,886**
Allocated Equity (€bn, year to date)	55.8	54.9	54.7	54.6	54.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES					
Revenues	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-1,050	-826	-765	-604	-733
Operating Income	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	74	111	119	151	108
Other Non Operating Items	12	-4	3	-27	1
Pre-Tax Income	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.8	54.9	54.7	54.6	54.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects					
Revenues	**3,913**	**4,036**	**3,892**	**3,925**	**3,961**
Operating Expenses and Dep.	-2,970	-2,635	-2,607	-2,516	-2,983
Gross Operating Income	**943**	**1,402**	**1,285**	**1,408**	**978**
Cost of Risk	-313	-254	-245	-214	-307
Operating Income	**630**	**1,147**	**1,040**	**1,194**	**671**
Share of Earnings of Equity-Method Entities	0	4	1	2	-6
Other Non Operating Items	1	4	2	-6	1
Pre-Tax Income	**630**	**1,156**	**1,043**	**1,190**	**666**
Income Attributable to Wealth and Asset Management	-56	-62	-67	-68	-58
Pre-Tax Income of Domestic Markets	**574**	**1,093**	**975**	**1,122**	**608**
Allocated Equity (€bn, year to date)	26.0	25.7	25.7	25.7	25.5

€m	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)					
Revenues	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-311	-252	-246	-213	-305
Operating Income	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	0	4	1	2	-6
Other Non Operating Items	0	4	2	-6	1
Pre-Tax Income	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.0	25.7	25.7	25.7	25.5

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]					
Revenues	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-101	-98	-75	-83	-72
Operating Income	**244**	**310**	**320**	**440**	**340**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects					
Revenues	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-101	-98	-75	-83	-72
Operating Income	**257**	**318**	**330**	**412**	**337**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-99	-96	-77	-81	-70
Operating Income	**209**	**277**	**281**	**402**	**305**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

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

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
PEL-CEL Effects	-13	-9	-10	28	2

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]					
Revenues	**659**	**755**	**663**	**684**	**675**
Operating Expenses and Dep.	-465	-450	-446	-433	-470
Gross Operating Income	**194**	**305**	**217**	**251**	**205**
Cost of Risk	-120	-109	-109	-107	-165
Operating Income	**74**	**196**	**108**	**144**	**40**
Non Operating Items	0	-4	0	0	0
Pre-Tax Income	**73**	**191**	**108**	**144**	**40**
Income Attributable to Wealth and Asset Management	-10	-10	-10	-11	-10
Pre-Tax Income of BNL bc	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**637**	**732**	**641**	**663**	**654**
Operating Expenses and Dep.	-453	-438	-434	-422	-460
Gross Operating Income	**184**	**295**	**207**	**241**	**195**
Cost of Risk	-120	-109	-109	-108	-164
Operating Income	**64**	**186**	**98**	**133**	**30**
Non Operating Items	0	-4	0	0	0
Pre-Tax Income	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]					
Revenues	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-830	-560	-541	-535	-844
Gross Operating Income	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-54	-5	-20	3	-34
Operating Income	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	4	6	5	5	-3
Other Non Operating Items	1	2	1	-6	0
Pre-Tax Income	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.7	5.8	5.8	5.9	5.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-797	-536	-519	-512	-811
Gross Operating Income	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-54	-5	-20	3	-33
Operating Income	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	4	6	5	5	-3
Other Non Operating Items	1	2	1	-6	0
Pre-Tax Income	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.7	5.8	5.8	5.9	5.8

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg) [1]					
Revenues	**845**	**834**	**807**	**767**	**776**
Operating Expenses and Dep.	-508	-473	-457	-447	-483
Gross Operating Income	**337**	**362**	**351**	**320**	**292**
Cost of Risk	-38	-42	-41	-27	-37
Operating Income	**299**	**320**	**310**	**293**	**256**
Share of Earnings of Equity-Method Entities	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	1	0	0
Pre-Tax Income	**295**	**318**	**307**	**290**	**253**
Income Attributable to Wealth and Asset Management	-2	-1	-1	-1	0
Pre-Tax Income of Other Domestic Markets	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	4.5	4.6	4.6	4.5

€m	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	**841**	**830**	**804**	**763**	**772**
Operating Expenses and Dep.	-505	-469	-454	-444	-480
Gross Operating Income	**335**	**361**	**350**	**319**	**292**
Cost of Risk	-38	-42	-41	-27	-37
Operating Income	**297**	**319**	**309**	**292**	**255**
Share of Earnings of Equity-Method Entities	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	1	0	0
Pre-Tax Income	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	4.5	4.6	4.6	4.5

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-739	-574	-518	-390	-428
Operating Income	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	75	107	118	149	113
Other Non Operating Items	12	-8	1	-21	0
Pre-Tax Income	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.8	29.2	29.1	28.9	28.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
Personal Finance					
Revenues	**1,475**	**1,485**	**1,444**	**1,440**	**1,427**
Operating Expenses and Dep.	-787	-721	-664	-702	-770
Gross Operating Income	**688**	**764**	**781**	**738**	**656**
Cost of Risk	-582	-370	-366	-289	-329
Operating Income	**105**	**394**	**415**	**449**	**327**
Share of Earnings of Equity-Method Entities	8	-9	19	17	13
Other Non Operating Items	0	-11	0	-13	0
Pre-Tax Income	**113**	**374**	**434**	**454**	**340**
Allocated Equity (€bn, year to date)	8.1	7.9	8.0	7.9	7.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)[1]					
Revenues	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-490	-459	-439	-445	-456
Gross Operating Income	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-86	-113	-112	-97	-77
Operating Income	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	55	61	44	66	53
Other Non Operating Items	3	8	-1	0	0
Pre-Tax Income	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)					
Revenues	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-488	-458	-438	-444	-455
Gross Operating Income	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-86	-113	-111	-97	-77
Operating Income	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	55	61	44	66	53
Other Non Operating Items	3	8	-1	0	0
Pre-Tax Income	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 100% of Private Banking in United States)[1]					
Revenues	**611**	**611**	**601**	**593**	**569**
Operating Expenses and Dep.	-465	-406	-433	-431	-442
Gross Operating Income	**146**	**205**	**168**	**162**	**127**
Cost of Risk	-62	-84	-43	-2	-18
Operating Income	**83**	**121**	**125**	**160**	**109**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	-5	1	1	0
Pre-Tax Income	**83**	**116**	**126**	**161**	**109**
Income Attributable to Wealth and Asset Management	-5	-6	-7	-7	-8
NRBI	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.7	5.4	5.4	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	**596**	**595**	**585**	**576**	**553**
Operating Expenses and Dep.	-455	-396	-423	-421	-433
Gross Operating Income	**141**	**199**	**161**	**155**	**119**
Cost of Risk	-62	-84	-43	-2	-18
Operating Income	**78**	**115**	**118**	**152**	**101**
Non Operating Items	0	-5	1	1	0
Pre-Tax Income	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.7	5.4	5.4	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
Insurance					
Revenues	**579**	**654**	**761**	**779**	**874**
Operating Expenses and Dep.	-393	-380	-370	-360	-389
Gross Operating Income	**186**	**274**	**390**	**419**	**484**
Cost of Risk	1	-1	-2	1	-2
Operating Income	**187**	**273**	**389**	**420**	**482**
Share of Earnings of Equity-Method Entities	1	30	43	57	37
Other Non Operating Items	9	0	0	-16	0
Pre-Tax Income	**197**	**304**	**432**	**461**	**520**
Allocated Equity (€bn, year to date)	8.6	8.4	8.4	8.3	8.4

€m	1Q20	4Q19	3Q19	2Q19	1Q19
WEALTH AND ASSET MANAGEMENT					
Revenues	**743**	**957**	**803**	**795**	**766**
Operating Expenses and Dep.	-642	-760	-649	-632	-641
Gross Operating Income	**101**	**197**	**154**	**163**	**125**
Cost of Risk	-9	-6	4	-2	-2
Operating Income	**92**	**191**	**157**	**161**	**123**
Share of Earnings of Equity-Method Entities	11	25	12	10	10
Other Non Operating Items	0	-1	0	7	0
Pre-Tax Income	**102**	**216**	**170**	**177**	**132**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.0

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-363	-80	-81	-24	-32
Operating Income	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	3	4	5	5	2
Other Non Operating Items	2	6	11	-25	-2
Pre-Tax Income	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	22.3	21.7	21.6	21.3	20.7

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING					
Revenues	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-748	-668	-600	-607	-724
Gross Operating Income	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-201	-80	-88	-21	-35
Operating Income	**121**	**461**	**352**	**467**	**210**
Non Operating Items	3	3	4	3	3
Pre-Tax Income	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.0	12.5	12.5	12.4	12.2

€m	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS					
Revenues	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**143**	**223**	**373**	**496**	**248**
Cost of Risk	-161	0	4	-6	3
Operating Income	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	1	0	1	1	0
Other Non Operating Items	0	6	9	-25	1
Pre-Tax Income	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	8.4	8.3	8.1	8.0	7.7

€m	1Q20	4Q19	3Q19	2Q19	1Q19
SECURITIES SERVICES					
Revenues	**577**	**551**	**535**	**596**	**516**
Operating Expenses and Dep.	-482	-444	-449	-477	-463
Gross Operating Income	**95**	**107**	**86**	**119**	**53**
Cost of Risk	-2	0	2	2	-1
Operating Income	**93**	**108**	**88**	**121**	**52**
Non Operating Items	2	0	2	0	-3
Pre-Tax Income	**95**	**108**	**91**	**121**	**50**
Allocated Equity (€bn, year to date)	0.9	0.9	0.9	0.9	0.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE					
Revenues	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-114*	*-529*	*-363*	*-436*	*-400*
Incl. Transformation, Restructuring and Adaptation Costs	*-79*	*-420*	*-256*	*-335*	*-206*
Gross Operating Income	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	-13	-60	-1	7	-4
Operating Income	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	18	14	19	24	24
Other Non Operating Items	381	62	20	81	623
Pre-Tax Income	**398**	**-558**	**-299**	**-272**	**280**

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
Operating division profit and loss account aggregates, excluding major impacts of the health crisis in 1Q20 (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, restated from the major impacts of the health crisis in 1Q20, as defined in the slide "Three major impacts of the health crisis" of the results' presentation BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates, restated from the major impacts of the health crisis in 1Q20, as defined in the slide "Three major impacts of the health crisis" of the results' presentation	Representative measure of the BNP Paribas Group's operating performance, restated for the major impacts of the health crisis in 1Q20, to provide an adequate vision, enabling the comparison with the objectives given in February 2020
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 in the first quarter for the year, 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	Measure of provisioning for doubtful loans

Alternative Performance Measures	Definition	Reason for use
	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)	
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 2020 (unaudited)

In millions of euros	31/03/2020	31/12/2019
ASSETS		
Cash and balances at central banks	182,608	155,135
Financial instruments at fair value through profit or loss		
Securities	199,254	131,935
Loans and repurchase agreements	370,291	196,927
Derivative financial Instruments	369,561	247,287
Derivatives used for hedging purposes	15,791	12,452
Financial assets at fair value through equity		
Debt securities	62,177	50,403
Equity securities	2,015	2,266
Financial assets at amortised cost		
Loans and advances to credit institutions	41,825	21,692
Loans and advances to customers	841,099	805,777
Debt securities	118,096	108,454
Remeasurement adjustment on interest-rate risk hedged portfolios	7,176	4,303
Financial investments of insurance activities	240,076	257,818
Current and deferred tax assets	6,893	6,813
Accrued income and other assets	167,001	113,535
Equity-method investments	5,750	5,952
Property, plant and equipment and investment property	32,101	32,295
Intangible assets	3,768	3,852
Goodwill	7,794	7,817
TOTAL ASSETS	**2,673,276**	**2,164,713**
LIABILITIES		
Deposits from central banks	5,952	2,985
Financial instruments at fair value through profi t or loss		
Securities	93,582	65,490
Deposits and repurchase agreements	398,093	215,093
Issued debt securities	55,421	63,758
Derivative financial instruments	358,039	237,885
Derivatives used for hedging purposes	16,185	14,116
Financial liabilities at amortised cost		
Deposits from credit institutions	143,854	84,566
Deposits from customers	907,662	834,667
Debt securities	167,966	157,578
Subordinated debt	21,501	20,003
Remeasurement adjustment on interest-rate risk hedged portfolios	7,748	3,989
Current and deferred tax liabilities	3,277	3,566
Accrued expenses and other liabilities	152,980	102,749
Technical reserves and other insurance liabilities	218,472	236,937
Provisions for contingencies and charges	9,067	9,486
TOTAL LIABILITIES	**2,559,799**	**2,052,868**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*106,785*	*97,135*
Net income for the period attributable to shareholders	*1,282*	*8,173*
Total capital, retained earnings and net income for the period attributable to shareholders	**108,067**	**105,308**
Changes in assets and liabilities recognised directly in equity	969	2,145
Shareholders' equity	**109,037**	**107,453**
Total minority interests	**4,440**	**4,392**
TOTAL EQUITY	**113,477**	**111,845**
TOTAL LIABILITIES AND EQUITY	**2,673,276**	**2,164,713**

1.3 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 3 March 2020	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 5 May 2020	A+/A-1 (negative outlook)	AA-/F1+ (rating watch negative)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	23 April 2020	30 March 2020	9 December 2019	12 July 2019

2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [unaudited]

RISK FACTORS

The risk factors of the Universal Registration Document pages 276 to 288, 4.3 Any downgrade of the Group's companies' credit ratings could weigh heavily on the profitability of the Group, 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 and 7.2 The BNP Paribas Group's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities, are amended as follows:

4.3 Any downgrade of the Group's companies' credit ratings could weigh heavily on the profitability of the Group

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 23 April 2020, Standard & Poor's confirmed the long term deposit and senior preferred rating at A+, and short term rating at A-1, with an outlook revised from stable to negative. On 30 March 2020, Fitch placed its AA - long-term deposits and senior preferred debt rating, and its F1+ short-term rating for the BNP Paribas SA on Rating Watch Negative. On 9 December 2019, Moody confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 12 July 2019, DBRS confirmed the BNP Paribas SA's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the BNP Paribas Group companies' credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contacts.

In addition, the BNP Paribas Group's cost of obtaining long‑term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market‑driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group."

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

Since emerging in China in December 2019 a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (border closings, travel restrictions, lockdown measures…) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage…) or to improve liquidity in the financial markets (increased asset purchases, funding facilities…). The Group has been channeling and continues to channel these measures to support customers in particular in the Domestic Markets' networks as well as through active participation in the French government loan guarantee program (retaining 10%-30% of the risk, depending on the borrower's size). No assurance can be given, 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 now occurring or are generally forecast) or to stabilize financial markets fully and sustainably. The economic environment may well deteriorate further before beginning to improve.

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 could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium & Luxembourg which collectively represent 43% of its total gross credit exposures as at December 31, 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstitution of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors…) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at December 31, 2019. The non-food retail sector has been affected by the lockdown measures; this sector represents slightly above 1% of the Group's total gross credit exposures as of December 31, 2019. The transport & storage (excluding shipping) sector, which represents approximately 3% of the Group's total gross credit exposures as of December 31, 2019, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2.2% of the Group's total gross credit exposures as of December 31, 2019. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom 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.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk 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 our markets. The cost of risk calculation also incorporates 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 finally includes an ex-ante sector component based on a review of several sensitive sectors (hotels, tourism and leisure; non-food retail (excluding home furnishings & e-commerce), transport

& logistics, and oil & gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first quarter of 2020, and could likewise contribute to continued high cost of risk in the next quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. Moreover, 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 government-guaranteed loan programs (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

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 in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold…), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions. 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 have been and could continue to be impacted by deteriorated market conditions.

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) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies; iii) 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 hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course as well as the pace of emergence from lockdowns and loosening of mobility and other restrictions 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) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) 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 iii) the duration and extent of the pandemic's remaining course, including the prospect of additional waves and hence of a reinstitution of containment measures in the various markets where the Group operates. 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, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (see in particular the recommendation issued by the European Central Bank on March 27, 2020). 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 and capital allocation. In this respect, the Bank announced on April 2, 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after October 1, 2020 regarding a possible distribution of reserves to shareholders.

7.2 The BNP Paribas Group's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities

The BNP Paribas Group announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, the BNP Paribas Group's digital transformation, continuing to improve operating efficiency and various business development initiatives. The BNP Paribas Group closely monitors these initiatives. In its first quarter results publication on 5 May 2020, the Group provided new elements of outlook in terms of trends in revenues, operating expenses, cost of risk and net income attributable to the Group for 2020 in order to take into account the possible effects, which are subject to a high degree of uncertainty, of the health crisis which has caused a drastic revision of the 2020 macroeconomic scenario.

These financial objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The BNP Paribas Group's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular due to the consequences of the health crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market. If the BNP Paribas Group does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious Corporate Social Responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNP Paribas reaffirmed its ambition to be a global leader in sustainable finance. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). Its objective in 2020 is to provide EUR 185 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by EUR 18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect the BNP Paribas Group's results in the relevant sectors.

KEY FIGURES

Update of the 2019 Universal registration document, table 1 page 268.

► CAPITAL RATIOS

In millions of euros	31 March 2020(*)	31 December 2019(**)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**83,342**	**81,204**
TIER 1 CAPITAL	**93,713**	**89,962**
TOTAL CAPITAL	**108,186**	**103,716**
RISK-WEIGHTED ASSETS	**697,065**	**668,828**
RATIOS		
Common Equity Tier 1 (CET1) capital	**12.0%**	**12.1%**
Tier 1 capital	**13.4%**	**13.5%**
Total capital	**15.5%**	**15.5%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395 and with the Board of directors decision from 2 April 2020 related to 2019 no dividend distribution, following European Central Bank's recommendation from 27 March 2020 (subject to Shareholders meeting decision on 19 May 2020).
(**) At 31 December 2019, regulatory capital and capital ratios take into account the dividend distribution project initially planned in the Board of directors decision from 4 February 2020.

Excluding Q1 profits, CET1 capital ratio stands at 11.9%, Tier 1 capital ratio at 13.4% and total capital ratio at 15.4% at 31 March 2020.

Update of the 2019 Universal registration document, table 2 page 268.

► TLAC RATIO

In millions of euros	31 March 2020(*)	31 December 2019(**)
Regulatory total capital and other eligible liabilities	153,235	143,639
Risk-weighted assets	697,065	668,828
TLAC RATIO	**22.0%**	**21.5%**
Effect of preferred senior debt eligible at issuer's discretion(***)	2.4%	2.5%
TLAC RATIO AFTER EFFECT OF PREFERRED SENIOR DEBT ELIGIBLE AT ISSUER'S DISCRETION	**24.4%**	**24.0%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395 and with the Board of directors decision from 2 April 2020 related to 2019 no dividend distribution, following European Central Bank's recommendation from 27 March 2020 (subject to Shareholders meeting decision on 19 May 2020).
(**) At 31 December 2019, regulatory capital and TLAC ratio take into account the dividend distribution project initially planned in the Board of directors decision from 4 February 2020.

(***) In accordance with Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 17,188 million at 31 March 2020) are eligible within the limit of 2.5% of risk-weighted assets (3.5% after 31 December 2021, in accordance with article 494 of Regulation (EU) No. 2019/876).

At 31 March 2020, TLAC ratio stands at 6.4% of leverage ratio exposures (to be compared to a 6% requirement in 2020).

With a 22.0% TLAC ratio at 31 March 2020, the Group is well above the minimum requirement, without taking into account the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. The TLAC ratio would stand at 24.4% if the Group included the senior preferred debt.

At 31 March 2020, the minimum TLAC requirement for the Group represents 20.11% of the risk-weighted assets, in view of the capital conservation buffer at 2.5%, a G-SIBs buffer at 1.5% and a countercyclical capital buffer of 0.11%.

Update of the 2019 Universal registration document, table 23 page 312.

► LEVERAGE RATIO

In millions of euros	31 March 2020(*)	31 December 2019(**)
Tier 1 capital	93,713	89,962
Leverage ratio total exposure measure	2,377,316	1,955,211
LEVERAGE RATIO	**3.9%**	**4.6%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395 and with the Board of directors decision from 2 April 2020 related to 2019 no dividend distribution, following European Central Bank's recommendation from 27 March 2020 (subject to Shareholders meeting decision on 19 May 2020).
(**) At 31 December 2019, regulatory capital and leverage ratio take into account the dividend distribution project initially planned in the Board of directors decision from 4 February 2020.

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 (including the provisions laid down in paragraph 4 of article 473a of Regulation (EU) No. 575/2013).

► EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD

	In millions of euros	31 March 2020(*)
Available capital		
1	Common Equity Tier 1 (CET1) capital	83,342
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	82,720
3	Tier 1 capital	93,713
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	93,091
5	Total capital	108,186
6	Total capital as if IFRS 9 transitional arrangements had not been applied	107,788
Risk-weighted assets		
7	Risk-weighted assets	697,065
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	697,463
Capital ratios		
9	Common Equity Tier 1 (CET1) capital	12.0%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	11.9%
11	Tier 1 capital	13.4%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	13.3%
13	Total capital	15.5%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	15.5%
Leverage ratios		
15	Leverage ratio total exposure measure	2,377,316
16	Leverage ratio	3.9%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	3.9%

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395 and with the Board of directors decision from 2 April 2020 related to 2019 no dividend distribution, following European Central Bank's recommendation from 27 March 2020 (subject to Shareholders meeting decision on 19 May 2020).

REGULATORY CAPITAL

Update of the 2019 Universal registration document, table 14 page 301.

► REGULATORY CAPITAL

In millions of euros	31 March 2020(*)	31 December 2019(**)
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	69,755	62,139
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	963	2,139
Minority interests (amount allowed in consolidated CET1)	1,784	1,742
Interim profits net of any foreseeable charge or dividend	585	3,888
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**100,219**	**97,041**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(16,877)**	**(15,837)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**83,342**	**81,204**
Additional Tier 1 (AT1) capital: instruments	**10,869**	**9,258**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(498)**	**(500)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**10,370**	**8,758**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**93,713**	**89,962**
Tier 2 (T2) capital: instruments and provisions	**18,296**	**17,351**
Tier 2 (T2) capital: regulatory adjustments	**(3,822)**	**(3,598)**
TIER 2 (T2) CAPITAL	**14,474**	**13,753**
TOTAL CAPITAL (TC = T1 + T2)	**108,186**	**103,716**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395 and with the Board of directors decision from 2 April 2020 related to 2019 no dividend distribution, following European Central Bank's recommendation from 27 March 2020 (subject to Shareholders meeting decision on 19 May 2020).
(**) At 31 December 2019, regulatory capital takes into account the dividend distribution project initially planned in the Board of directors decision from 4 February 2020.

Excluding Q1 profits, CET1 capital amounts to EUR 82,806 million, Tier 1 capital to EUR 93,177 million and total capital to EUR 107,850 million at 31 March 2020.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2019 Universal registration document, table 17 page 303.

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

		Risk-weighted assets		Capital requirements
	In millions of euros	31 March 2020(*)	31 December 2019	31 March 2020(*)
1	**Credit risk**	**531,266**	**524,231**	**42,501**
2	of which standardised approach	206,875	210,490	16,550
4	of which advanced IRB approach	274,957	259,552	21,997
5	of which equity positions under the simple weighting method	49,434	54,189	3,955
6	**Counterparty credit risk**	**41,193**	**29,520**	**3,295**
7	of which mark-to-market method	3,296	2,682	264
10	of which internal model method (IMM)	33,299	23,221	2,664
11	of which CCP – default fund contributions	1,331	1,323	106
12	of which CVA	3,267	2,294	261
13	**Settlement risk**	**142**	**3**	**11**
14	**Securitisation exposures in the banking book**	**14,193**	**10,510**	**1,135**
14 a	of which internal ratings based approach (SEC-IRBA)	11,915	4,324	953
14 b	of which standardised approach (SEC-SA)	1,358	1,257	109
14c	of which external ratings based approach (SEC-ERBA)	920	177	74
15	of which IRB approach	-	781	-
16	of which IRB supervisory formula approach (SFA)	-	3,571	-
18	of which standardised approach	-	400	-
19	**Market risk**	**26,208**	**19,296**	**2,097**
20	of which standardised approach	2,456	1,776	197
21	of which internal model approach (IMA)	23,751	17,521	1,900
23	**Operational risk**	**68,667**	**68,891**	**5,493**
24	of which basic indicator approach	4,436	4,371	355
25	of which standardised approach	10,155	10,243	812
26	of which advanced measurement approach (AMA)	54,076	54,278	4,326
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,397**	**16,376**	**1,232**
29	**TOTAL**	**697,065**	**668,828**	**55,765**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements laid down in article 473a of Regulation (EU) No. 2017/2395.

Update of the 2019 Universal registration document, table 30 page 340.

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

	Risk-weighted assets - Credit risk		Capital requirements - Credit risk	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
31 December 2019	**524,231**	***259,552***	**41,939**	***20,764***
Asset size	10,948	*13,769*	876	*1,102*
Asset quality	(2,727)	*(2,339)*	(218)	*(187)*
Model update	1,195	*1,195*	96	*96*
Methodology and policy	1,771	*1,333*	142	*107*
Acquisitions and disposals	(1,441)	*1,949*	(115)	*156*
Currency	(2,565)	*(137)*	(205)	*(11)*
Others	(147)	*(365)*	(12)	*(29)*
31 MARCH 2020	**531,266**	***274,957***	**42,501**	***21,997***

Update of the 2019 Universal registration document, table 74 page 397.

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

In millions of euros	Risk-weighted assets - Counterparty credit risk		Capital requirements - Counterparty credit risk	
	Total	*of which internal model method*	Total	*of which internal model method*
31 December 2019	**29,520**	***23,221***	**2,362**	***1,858***
Asset size	9,604	*8,718*	768	*697*
Asset quality	822	*985*	66	*79*
Model update	499	*499*	40	*40*
Methodology and policy	23	*23*	2	*2*
Acquisitions and disposals	-	-	-	-
Currency	(20)	*0*	(2)	*0*
Others	746	*(147)*	60	*(12)*
31 MARCH 2020	**41,193**	***33,299***	**3,295**	***2,664***

Update of the 2019 Universal registration document, table 78 page 400.

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

In millions of euros	Risk-weighted assets - Market risk						Capital requirements - Market risk
	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total	
31 December 2019	**4,644**	**9,999**	**2,384**	**494**	**1,776**	**19,296**	**1,544**
Asset size	1,273	3,143	379	176	735	5,706	456
Asset quality	37	(96)	-	-	-	(59)	(5)
Model update	337	865	39	-	-	1,241	99
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Currency	-	-	-	-	-	-	-
Others		73	4	1	(55)	23	2
31 MARCH 2020	**6,291**	**13,984**	**2,806**	**671**	**2,456**	**26,208**	**2,097**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

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 second Amendment to the 2019 Universal registration document, there have been no significant changes in the Group's financial situation since 31 March 2020, 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 year for which audited financial statements were published, and in particular since the signature of the Statutory Auditors' report on the consolidated financial statements on 3 March 2020.

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. On 8 April 2019, the defendants affected by the appeal, including the affected BNP Paribas entities, notified the Second Circuit of their intent to seek further review by the U.S. Supreme Court. The petition for certiorari to the U.S. Supreme Court was filed on 29 August 2019. The 3 October 2018 decision will be subject to appeal at the conclusion of that suit.

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. BNP Paribas does not have tangible elements to assess the duration of such suspension. The Public Prosecutor has stated on 20 December 2018 that he sees no reason to request the Council's chamber of the Court to order a referral. Such criminal complaint is pending before the Council Chamber in Brussels.

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 Tribunal correctionnel found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance is ordered to pay a fine of EUR 187,500. The Court ordered the publication of the judgment in certain French newspapers. BNP Paribas Personal Finance is ordered to pay damages and attorney expenses to the victims, including three consumer associations. The damages award is effective immediately. BNP Paribas Personal Finance filed an appeal on 6th of March 2020. Besides, a judicial request in order to suspend the immediate effectiveness of the judgment was brought before the court. The judicial hearings calendar being suspended due to the COVID 19 crisis, the judicial hearing for the suspension which was scheduled for 29th April 2020 has been postponed.

3.4 Compensation for financial year 2018 of employees whose professional activities have a material impact on the Group's risk profile

TABLE OF CONTENTS

EDITORIAL

Yves Martrenchar, Head of Group Human Resources

“As a European banking Group with an international dimension, and with more than 200,000 staff mem- bers located in more than 70 countries, BNP Paribas pays a particular attention to its compensation policy.

The objective of this policy is to be competitive in order to attract and retain the most performant and talented staff members, and enable to compensate them according to local market practices and business specificities.

Strictly complying with European regulation on compensation and regulatory provisions specific to some countries or businesses, it is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to situations of conflict of interests between staff members and customers.

It is based on principles of fairness 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 aswell as a control and monitoring of the evolutions by General Management.

The workforce evolution is also subject of a strict monitoring in order to ensure the appropriate staffing with the business requirements and anticipate the potential discrepancies that could lead to an increasing use of external recruitment, or on the contrary to the redeployment of the teams in compliance with the Group's decision to develop the internal employability of employees and their potential mobility. These career paths are supported as far as possible by the ambitious training programs (skills developments, or new learnings) and lead to a review of the compensation levels of each, in compliance with the positions held.

In the implementation of Group policy, the different businesses annually conduct reviews to assess the competitivity of the compensation levels compared to the market practices. The Group has ensured again in 2019 that the variable compensation levels of the different businesses were consistent with their financial results and their cost monitoring.

BNP Paribas continually reinforces the attention paid 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 and control functions.

Concerning the equal treatment between women and men, when it is necessary, the Group sets up specific measures dedicated to the pay gap. In France, where the disclosure of the index on the equity pay between women and men has been introduced for the first time in 2019 for the companies with more than 250 employees, the scores of Group's entities concentrating more than 60 000 employees reach levels among the best in the sector and even beyond the minimum required by the Law.

Finally, fully conscious of its environmental and social responsibility for several years, the Group has integrated since 2013 in its compensation policy CSR indicators representative to the 4 pillars of the Group CSR policy for some key staff members within the Group. These CSR indicators have been also explicitly taken into account in 2019 for the assessment of part of the criteria used for the determination of the annual variable compensation of Group corporate executive officers.

This report presents the Group compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed elements on the compensation of some staff members. 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 regulation at Group level and who are subject to specific provisions on their compensations required by the European regulation.”

5

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 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 2019 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;
- **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

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.

Preparation of the remuneration policy and its implementation by Group Human Resources

CRIF COMMITTEE CHAIRED BY GM

- Reviews and validates:
  - compliance of the policy with regulations
  - adequacy with risk policy

COMPENSATION COMMITTEE

- Reviews:
  - remuneration principles and policy
  - parameters for the determination of bonus pools
  - payment arrangements

BOARD OF DIRECTORS

- Approves the remuneration committee's advices, in particular concerning the Group remuneration principles and policy

SHAREHOLDERS MEETING

- Annual consultative vote on the amounts paid to MRT
- Approval vote to raise the ratio between variable and fixed remuneration

AUDIT AND CONTROL

- Internal and independent annual assessment of the implementation of the Group remuneration policy

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 2019.

Compensation Committee and Board of Directors

The Compensation Committee is a committee of the Board of directors chaired by Mr. Pierre-André de Chalendar. It further comprises Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee, 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 2019.

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 Group 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 2019 by the Group internal audit team concerning the 2018 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; they come in addition to any other remuneration components and 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;**
- **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).

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

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.

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 2023, 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.

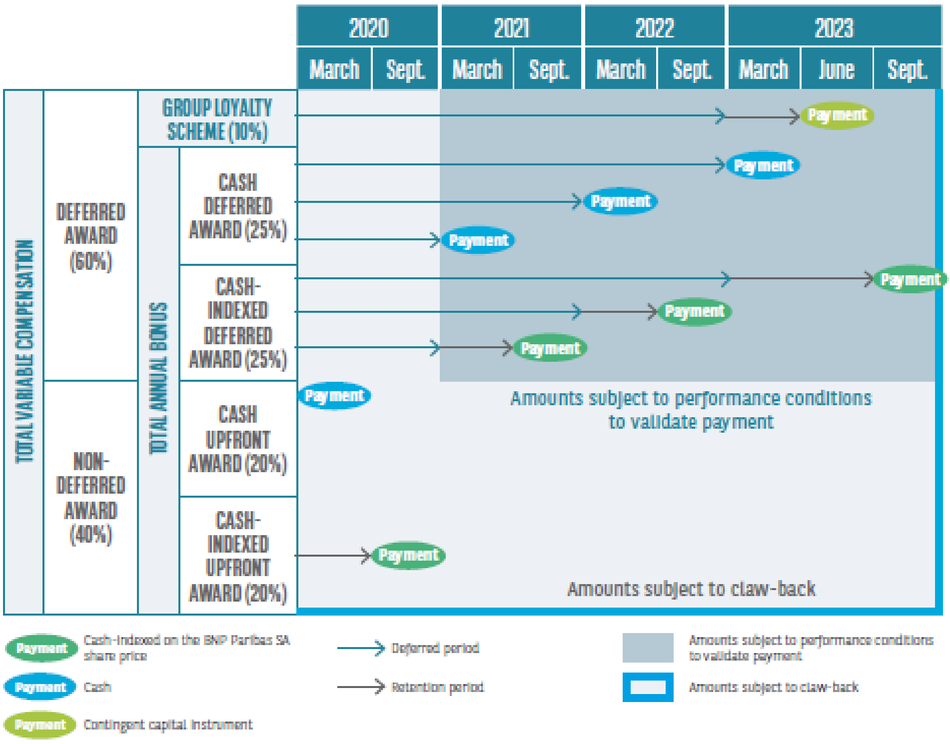
Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

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.18 for details)
9 | Medium term variable compensation
10 | The Group's Common Equity Tier 1 stood at 12.1% on31/12/2019



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 2019 performance year, 4 employees[13] in France benefited from this discount rate.

43% of employees identified as Group MRT benefited for 2019 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.

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 2019 Universal Registration Document.

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

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2019 FINANCIAL YEAR

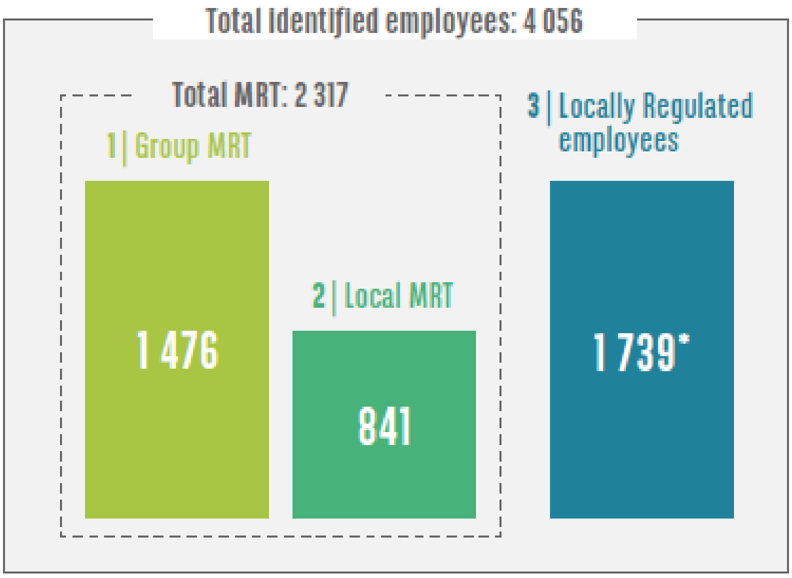
Overall data

GROUP INFORMATION

BNP Paribas Group counts more than 200,000 employees[14], as of 31 December 2019, representing a total of salary and employee benefits cost of 17.5 billion euros – out of which 13 billion euros of fixed and variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2019 Universal Registration Document.

GROUP EMPLOYEES WHOSE 2019 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2019 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



*Including 1230 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 2019

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2019 to employees identified as Group MRT, 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 2019 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	843	288	271	59	1 476
Total compensation amount	1 010	1 180	6 279	686 077	131 165	79 836	47 798	953 344
o/w fixed compensation[1]	1 010	1 180	2 622	320 291	76 215	51 448	20 696	473 462
o/w variable compensation	0	0	3 657	365 785	54 950	28 388	27 102	479 882
o/w cash	0	0	1 828	179 492	21 843	12 940	9 650	225 753
o/w share-linked instruments	0	0	1 828	178 892	21 596	11 465	9 586	223 367
o/w other instruments	0	0	0	7 401	11 511	3 983	7 866	30 761
o/w variable compensation in upfront cash	0	0	529	86 552	15 555	9 736	6 416	118 787
o/w conditional deferred variable compensation[2]	0	0	3 128	279 233	39 395	18 652	20 686	361 095

(1) The fixed compensation includes the compensation paid in the 2019 year for the BNP Paribas SA 's director position.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 19 May 2020 under the terms provided for by article L.225-100 of the French Commercial Code.

The amount of variable compensation paid in cash in March 2020 for 2019 financial year to employees identified as Group MRT in 2019 totaled 119 million euros. The remaining variable compensation (i.e. a theoretical amount of 361 million euros), is spread out over 7 to 11 conditional payments between September 2020 and September 2023 or 2025 depending on the staff members, out of which 115 million euros in September 2020.

Total variable compensation awarded for the year 2019 to Group MRT employees worldwide amounted to 480 million euros, out of which only one fourth has been paid in March, 2020.

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	17 159	489 705	506 865
Amount of deferred compensation paid in 2019 (award value)	4 027	251 390	255 418
Amount of deferred compensation paid in 2019 (payment value)	1 461	237 494	238 955
Amount of reductions to deferred compensation in 2019 as a result of the year's performance	-	4 495	4 495
Amount of severance benefits paid in 2019	-	19 169	19 169
Severance benefits number of beneficiaries	-	50	50
Sums paid to new hires in 2019	-	308	308
Number of beneficiaries of new hire payments granted during 2019	-	5	5

NUMBER OF MRT EMPLOYEES WHOSE TOTAL COMPENSATION FOR 2019 EXCEEDS €1 MILLION

Total compensation	NUMBER OF MRT
Between €1 and €1.5 million	135
Between €1.5 and €2 million	43
Between €2 and €2.5 million	22
Between €2.5 and €3 million	8
Between €3 and €3.5 million	4
Between €3.5 and €4 million	5
Between €4 and €4.5 million	0
Between €4.5 and €5 million	0
Between €5 and €6 million	1
TOTAL	218

Among the 218 employees listed in the table above, 66 work in the United Kingdom, 57 in the United States, 38 in Asia, 44 in France and the other employees listed are spread over 8 other countries.

5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2019

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 19 May 2020 will vote on a consultative basis in its eighteenth resolution, on the global amount of compensation paid in 2019 to employees identified as Group MRT in 2019.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2020 for 2019 financial year. Compensations actually paid out in 2019 refer to partial payments of variable compensation awarded between 2016 (for financial year 2015) and 2019 (for financial year 2018), for the portion payable in 2019 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 31/12/2019 considered on an annual basis.

Therefore, the total compensation paid out in 2019, subject to the consultation of General Shareholders meeting, amounted to 822 million euros.

Amount in k€ excluding employer contribution

NUMBER OF EMPLOYEES CONCERNED	2019	
	Amount of fixed compensation paid	Amount of variable compensation paid
1476	468	354

Variable compensation paid includes:

Amount in k€ excluding employer contribution	2019	
	Award value	Payment value**
2018 bonus paid in the year	178	181
2017 deferred bonus	46	39
2016 deferred bonus	43	38
2015 deferred bonus	63	63
2015 Group loyalty scheme	26	19
Other components of variable compensation*	16	14
TOTAL	372	354

* 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.

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 REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present amendment to the 2019 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Paris, 5th May 2020,

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 universal registration document where information relating to each of the headings is mentioned.

	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020	Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020
11. Profit forecasts or estimates			**NA**
12. Administrative, management, and supervisory bodies, and senior management			
12.1. Administrative and management bodies			31-43; 98
12.2. Administrative and management bodies' conflicts of interest			47-48; 61-62; 72-94
13. Remuneration and benefits			
13.1. Amount of remuneration paid and benefits in kind granted	87-105		72-97; 226-233
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	87-105		72-97; 226-233
14. Board practices			
14.1. Date of expiry of the current terms of office			31-42
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			51-58
14.4. Corporate governance regime in force in the issuer's country of incorporation			44-49
14.5. Potential material impacts on the corporate governance			31-42
15. Employees			
15.1. Number of employees			4; 540-541 ; 576
15.2. Shareholdings and stock options			72-94; 175-176; 545-546
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			17-18
16.2. Existence of different voting rights			16
16.3. Control of the issuer			17-18
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			18
17. Related party transactions			**74-94; 246-247; 604-605**
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses			
18.1. Historical financial information	61-71 ;74		4; 21; 113-258; 465-503 ; 613
18.2. Interim and other financial information	61-71;74		NA
18.3. Auditing of historical annual financial information			259-264 ; 504-509
18.4. Pro forma financial information			NA
18.5. Dividend policy			21; 24-25; 115; 494 ; 577
18.6. Legal and arbitration proceedings	85-86		236-237
18.7. Significant change in the issuer's financial or trading position	85	5	591

	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020	Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020
19. Additional information			
19.1. Share capital			16; 234-236; 484-487; 599; 624
19.2. Memorandum and articles of association			599-603
20. Material contracts			**590**
21. Documents on display	**85**	**5**	**590**

Pursuant to appendix 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 Registration document	**610**

Management report

The concordance table below makes it possible to identify in the Univesal Registration Document filed with the Autorité des Marchés Financiers on 3 March 2020 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)	114-138 ; 152-257 ; 466-503
▪ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 of the French Commercial Code)	114-138 ; 152-257 ; 466-503
▪ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 of the French Commercial Code)	114-148 ; 515 ; 521-522
▪ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	136-138
▪ 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)	591
▪ 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 of the French Commercial Code)	503
▪ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 of the French Commercial Code)	6-16 ; 114-135
▪ Existing Company branches (L.232-1 II of the French Commercial Code)	592-598
▪ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	249-257 ; 592-598

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 of the French Commercial Code)	271-288
▪ 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.225-100-1 of the French Commercial Code)	107
▪ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 of the French Commercial Code)	412-415
▪ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 of the French Commercial Code)	323-430
▪ 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.225-100-1 of the French Commercial Code)	108-112

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)	17-18
▪ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	249-257
▪ Employee share ownership status (L.225-102 of the French Commercial Code)	17-18
▪ 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, 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)	95-97 ; 234 ; 481
▪ 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)	94

IV. Other accounting, financial and legal information

Information (reference texts)	Page
▪ Information on payment terms (L.441-6-1 and D. 441-4 of the French Commercial Code)	482
▪ 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)	21
▪ 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)	532
▪ 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)	314

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.225-102-1 and R. 225-105 of the French Commercial Code)	513-585
▪ Information on the effects of the Company's activity with respect to respect for Human rights and fight against corruption and tax evasion (L.225-102-1 and R. 225-105 of the French Commercial Code)	525 ; 569-575
▪ 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	513-588
▪ 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.225-102-1 and R. 225-105 of the French Commercial Code)	535-551
▪ 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 of the French Commercial Code)	576-577
▪ 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)	569-572

VI. Report on corporate governance

Information (reference texts)	Page
▪ Information on the remuneration policy for executive corporate officers (L.225-37-2 of the French Commercial Code)	72-77
▪ Total remuneration and benefits in kind paid by the Company, companies controlled by it or the company that controls it to each corporate officer of the Company during the year (L.225-37-3 of the French Commercial Code)	78-94
▪ Holding conditions for free shares allocated to executive corporate officers (L.225-197-1 of the French Commercial Code)	N/A
▪ Conditions for exercising and holding options granted to corporate officers (L.225-185 of the French Commercial Code)	88
▪ List of all directorships and positions held in any company by each corporate officer during the year (L.225-37-4 1° of the French Commercial Code)	31-43
▪ Agreements entered into by one of the Company's corporate officers and a subsidiary of the Company (L.225-37-4 2° of the French Commercial Code)	44
▪ Summary table of capital increase delegations (L.225-37-4 3° of the French Commercial Code)	95-97
▪ Arrangements for exercising general management (L.225-37-4 4° of the French Commercial Code)	46
▪ Composition, and conditions governing the preparation and organisation of the work, of the Board of directors (L.225-37-4 5° of the French Commercial Code)	31-42 ; 51-58

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 71 countries and has nearly 199,000 employees, including over 151,000 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, 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 2019 :

- SFPI[1] : 7.7% of share capital
- BlackRock Inc. : 5.0% 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?

Income statement					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/20	31/03/19
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Cost of Risk	-3,203	-2,764	-2,907	-1,426	-769
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	10,888	11,144
Net income attributable to equity holders	8,173	7,526	7,759	1,282	1,918
Earnings per share (in euros)	6.21	5.73	6.05	0.93	1.46
Balance sheet					
	Year	**Year -1**	**Year-2**	**Interim**	**Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Total assets	2,164,713	2,040,836	1,952,166	2,673,276	2,164,713
Debt securities	221,336	206,359	198,646	223,387	227,962
Of which mid long	*88,466**	*88,381**	*88,432*	n.a	n.a

term Senior Preferred					
Subordinated debt	20,896	18,414	16,787	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	841,099	783,273
Deposits from customers	834,667	796,548	760,941	907,662	826,100
Shareholders' equity (Group share)	107,453	101,467	101,983	109,037	105,339
Doubtful loans/ gross outstandings **	2.2%	2.6%	3.3%	2.1%	2.6%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.0%	11.7%
Total Capital Ratio	15.5%	15.0%	14.8%	15.5%	15.1%
Leverage Ratio	4.6%	4.5%	4.6%	3.9%	4.2%

(*) 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).

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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses
3. 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

4. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
5. 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
6. 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
7. 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
8. 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
9. 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
10. 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