


SECOND QUARTER 2020 RESULTS

31st July 2020

BNP PARIBAS

The bank for a changing world

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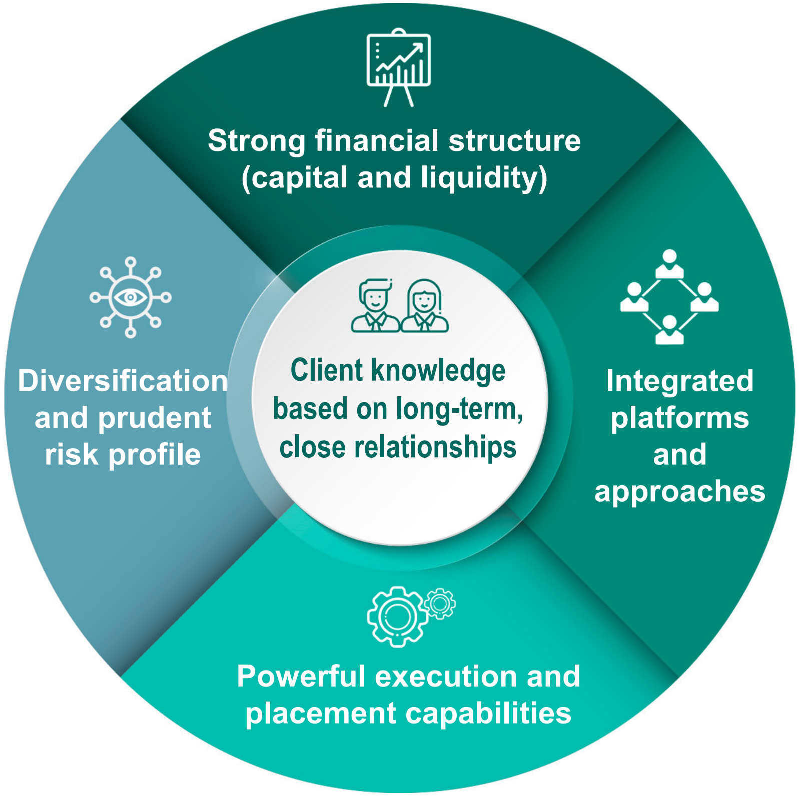
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

BNP Paribas: a diversified platform, mobilised at the service of the economy

A model that allows BNP Paribas to fulfill a leading role in financing the economy



Exceptional mobilisation of resources and expertise

Bridging public authorities' measures with the needs of corporates

Rapid deployment of **state-guaranteed loans: close to 90 000 loans granted** by the end of June[1]

More than €250bn in financing raised for clients **on the syndicated loan (>€90bn), bond (>€150bn) and equity[2] markets** and placed with investors

- Including €166bn in EMEA[2,3]
- Including almost €45bn in financing raised for sovereign issuers[2]
- #1 in Covid-19 bonds in euros[4]

Participation in 70% of total syndicated loans and 53% of bond issues in EMEA since mid-March[2,5]

A driving role in bridging the financing needs of corporates and institutions with institutionals' investment needs

1. Granted by retail banking networks as at 30 June 2020; 2. Source: Dealogic as at 30.06.20, bookrunner, apportioned amount; 3. Financing arranged for clients on all bond, syndicated loans and equity markets; EMEA: Europe, Middle East and Africa; 4. Source : Bloomberg as at 30.06.20; 5. Percentage of total amount

2Q20: BNP Paribas confirms the strength of its integrated and diversified model

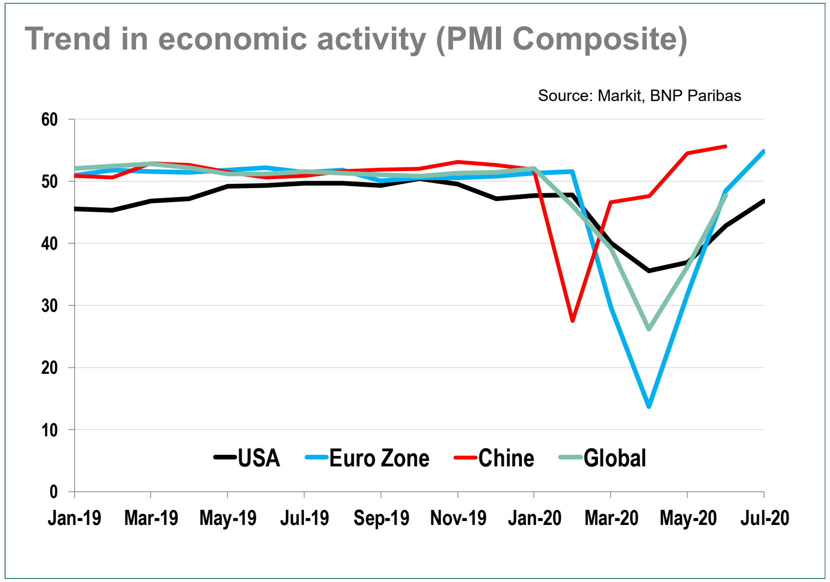
Increase in revenues	**Revenues:** +4.0% vs. 2Q19
Decrease in operating expenses	**Operating expenses:** -1.3% vs. 2Q19
Strong growth in gross operating income	**Gross operating income:** +14.5% vs. 2Q19
Increase in cost of risk due in particular to ex-ante provisioning of expected losses	65 bps[1] of which 15 bps for ex-ante provisioning (€329m)[2]
Good level of income in a context marked by the health crisis	**Net income[3]:** €2,299m (-6.8% vs. 2Q19)
Increase in CET1 ratio	**CET1 ratio:** 12.4%

1. Cost of risk / Customer loans at the beginning of the period (in bp); 2. See slide 12; 3. Group share

Impact of health crisis on activity
Activity gradually returning to normal

- **Significant impact of lockdown measures on activity** in certain businesses and geographies, in particular DM and IFS (transaction flows, new production)
- **Low point of activity in April/May**

- **Very substantial upturn in the latter part of the quarter** in business activity (transaction flows, new production) in businesses hit by public health measures
- **Stronger rebound than anticipated in Europe**



- **Exceptional level of activity** in certain businesses, in particular in Corporate Banking, Global Markets, DM and IFS retail banking networks, related to the **specific needs of the economy during the crisis**.

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

Main exceptional items - 2Q20

Exceptional items

	2Q20	2Q19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€30m	-€114m
• IT reinforcement costs (*Corporate Centre*)	-€45m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre)*	-€86m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€222m
Total exceptional operating expenses	***-€161m***	***-€336m***
Other non-operating items		
• Capital gain on the sale of a building (*Corporate Centre*)	+€83m	
• Capital gain on the sale of 2.5% of SBI Life and deconsolidation of the residual stake (*Corporate Centre*)		+€612m
• Partial impairment of BancWest goodwill (*Corporate Centre*)		-€500m
Total exceptional other non-operating items	***+€83m***	***+€112m***
Total exceptional items (pre-tax)	**-€78m**	**-€224m**
Total exceptional items (after tax)[3]	**-€61m**	**-€151m**

1. Related in particular to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to BancWest and CIB; 3. Group share

Consolidated Group - 2Q20

Good level of result in a context marked by public health measures – Positive jaws effect

	2Q20	2Q19	2Q20 vs. 2Q19	2Q20 vs 2Q19 Operating divisions *Historical scope & exchange rates*
Revenues	**€11,675m**	**€11,224m**	**+4.0%**	**+5.2%**
Operating expenses	-€7,338m	-€7,435m	-1.3%	+0.2%
Gross operating income	**€4,337m**	**€3,789m**	**+14.5%**	**+13.7%**
Cost of risk	-€1,447m	-€621m	x2.3	x2.2
Operating income	**€2,890m**	**€3,168m**	**-8.8%**	**-6.1%**
Non-operating items	€236m	€209m	+12.9%	+12.5%
Pre-tax income	**€3,126m**	**€3,377m**	**-7.4%**	**-5.6%**
Net income, Group share	**€2,299m**	**€2,468m**	**-6.8%**	
Net income, Group share excluding exceptional items[1]	**€2,360m**	**€2,619m**	**-9.9%**	

1. As defined on slide 7

Consolidated Group – 1H20

Good level of result driven by the diversified and integrated model – Very positive jaws effect

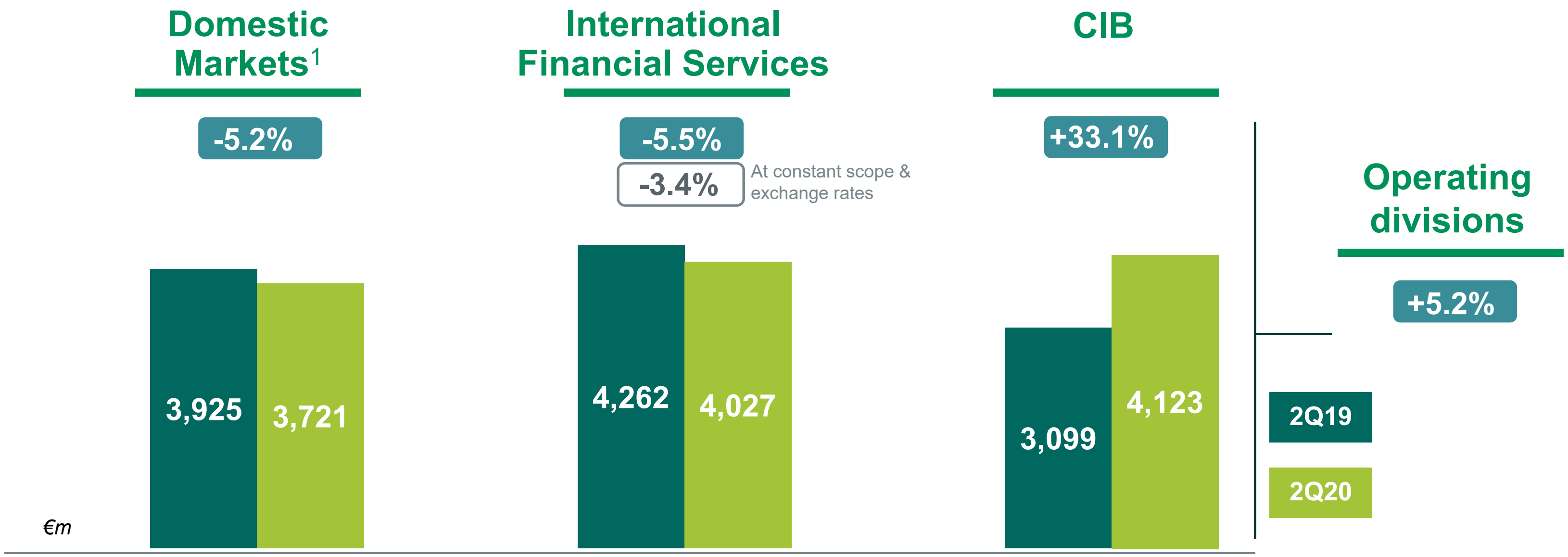
	1H20	1H19	1H20 vs. 1H19	1H20 vs. 1H19 Operating divisions *Historical scope & exchange rates*
Revenues	**€22,563m**	**€22,368m**	**+0.9%**	**+1.1%**
Operating expenses	-€15,495m	-€15,884m	-2.4%	+0.0%
Gross operating income	**€7,068m**	**€6,484m**	**+9.0%**	**+3.2%**
Cost of risk	-€2,873m	-€1,390m	x2.1	x2.0
Operating income	**€4,195m**	**€5,094m**	**-17.6%**	**-20.6%**
Non-operating items	€726m	€966m	-24.8%	-2.8%
Pre-tax income	**€4,921m**	**€6,060m**	**-18.8%**	**-20.0%**
Net income, Group share	**€3,581m**	**€4,386m**	**-18.4%**	
Net income, Group share excluding exceptional items[1]	**€3,435m**	**€4,208m**	**-18.4%**	

Return on tangible equity (ROTE)[2]: 8.7%

1.As defined on slide 43; 2. Not revalued, with 2019 earnings allocated to reserves

Revenues of the Operating Divisions – 2Q20

Strength of the diversified model in coping with the impact of public health measures

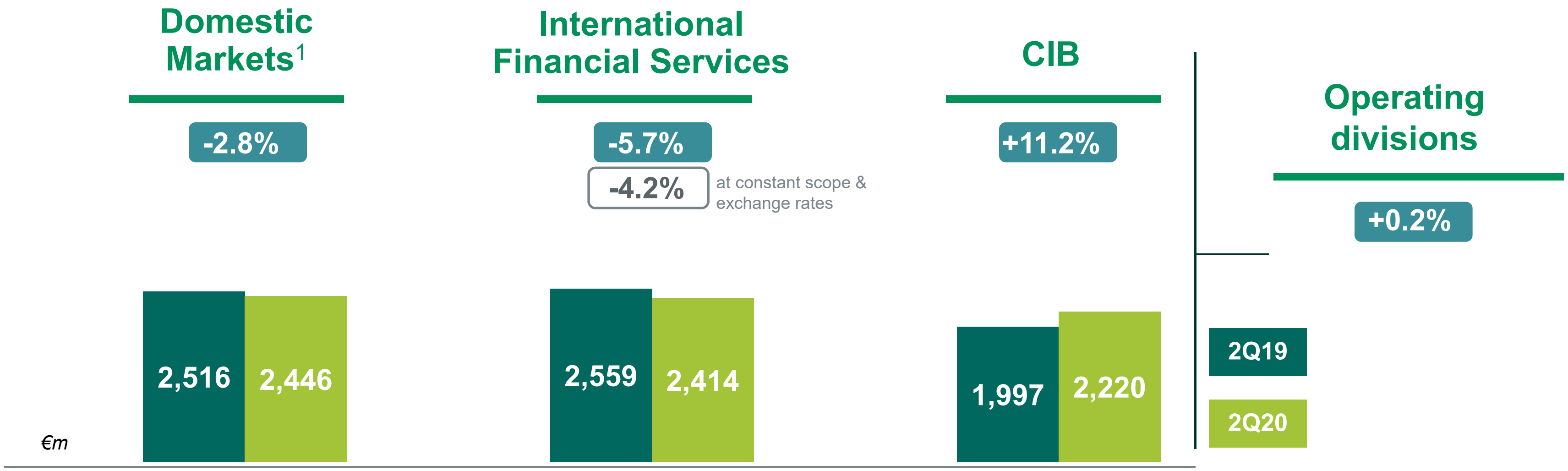


- **Domestic Markets and IFS**: good resilience in a context strongly impacted by the health crisis and a persistent low-interest-rate environment
- **CIB**: very strong growth in connection with extremely sustained activity of clients in all segments

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

Operating expenses of the Operating Divisions – 2Q20

Positive jaws effect



- **Domestic Markets**: decrease in operating expenses, in particular in the networks (-3.6%)[2]
- **IFS**: significant decrease in operating expenses, effects of the cost-saving measures
- **CIB**: increase in operating expenses in connection with the activity levels – very positive jaws effect

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

Cost of risk

Adjustment in the cost of risk to factor in the ex-ante provisioning of expected losses with the updating of macroeconomic anticipations[1]: €329m

Updating of macroeconomic scenarios by geography and sector

- Postponed lockdown lifting dates in certain regions
- Implementing of specific public health measures and timetables in some sectors

Maintaining a gradual recovery scenario[2]

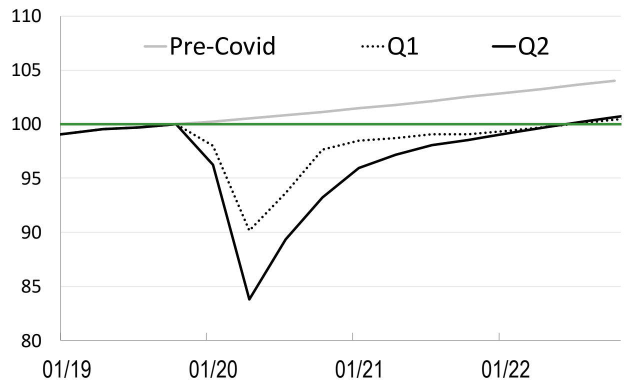
- Return to a GDP level comparable to 2019 not expected until mid-2022[2]
- Factoring in the impact of authorities' support and recovery plans on the rebound in economic activity

Reflecting the quality of BNP Paribas' portfolio and its prudent and proactive risk management

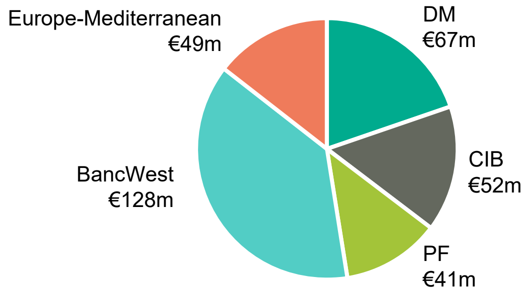
- Over the entire credit life cycle
- With the implementing of appropriate and specific mitigation actions

Illustration: adjustment in the baseline scenario's Eurozone GDP assumptions

Baseline scenario, Eurozone GDP index (4Q19 = 100)



2Q20 breakdown of ex-ante provisioning by operating division[3]

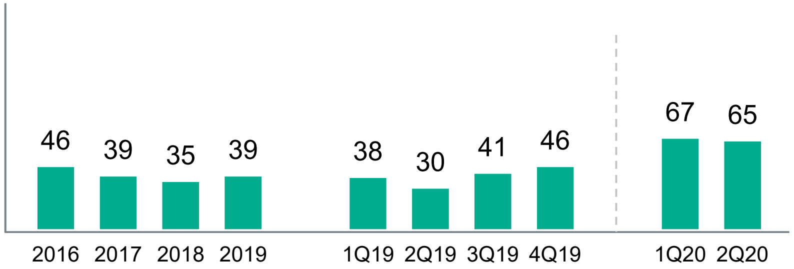


1. Including sector provisions; 2. Unless a new crisis occurs; 3. Excluding the €8m write-back in Corporate Centre

Cost of Risk by Business Unit (1/3)

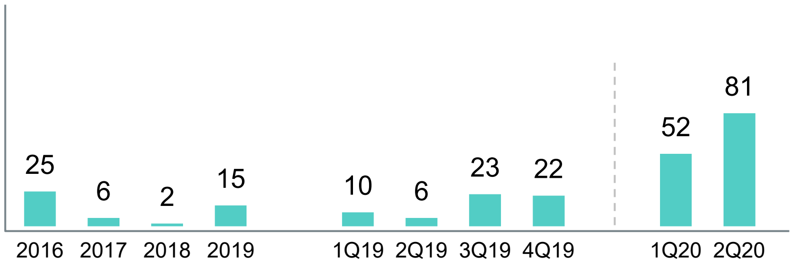
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,447m
  - +€21m vs. 1Q20
  - +€826m vs. 2Q19
- Increase in the cost of risk
- €329m in ex-ante provisioning of expected losses in 2Q20, or 15 bps[1]

CIB - Corporate Banking



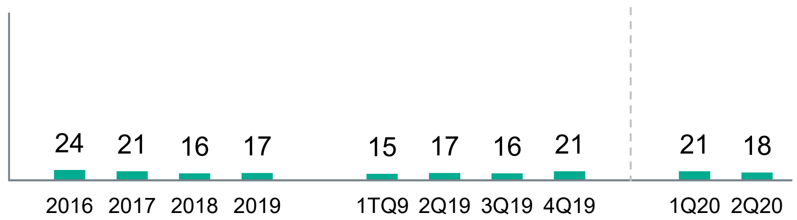
- Cost of risk: €366m
  - +€166m vs. 1Q20
  - +€346m vs. 2Q19
- Impact of ex-ante provisioning of expected losses (€52m in 2Q20, or 12 bps)
- Reminder: provisions offset by write-backs in 2018 and 2017

1. See slide 12

Cost of Risk by Business Unit (2/3)

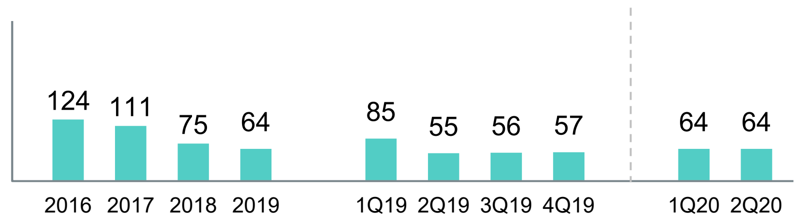
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



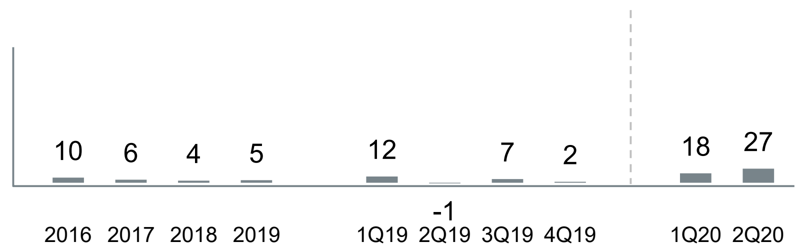
- Cost of risk: €90m
  - -€11m vs. 1Q20
  - +€7m vs. 2Q19
- Cost of risk at a contained level

BNL bc



- Cost of risk: €122m
  - +€2m vs. 1Q20
  - +€15m vs. 2Q19
- Downward trend interrupted by the ex-ante provisioning of expected losses

BRB

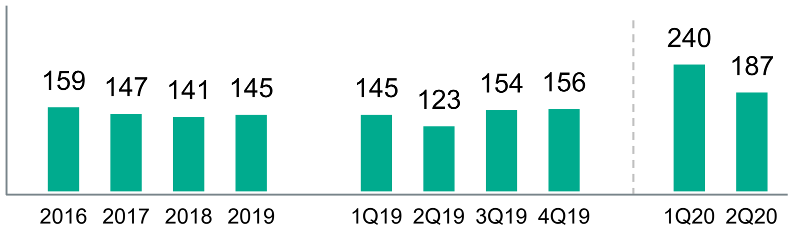


- Cost of risk: €80m
  - +€26m vs. 1Q20
  - +€83m vs. 2Q19
- Increase in the cost of risk, in particular with the impact of a specific file
- 2Q19 reminder: provisions offset by write-backs

Cost of Risk by Business Unit (3/3)

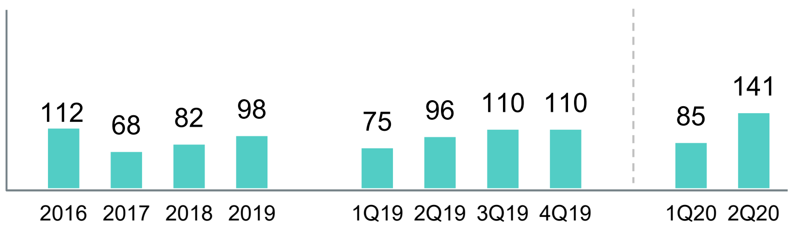
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



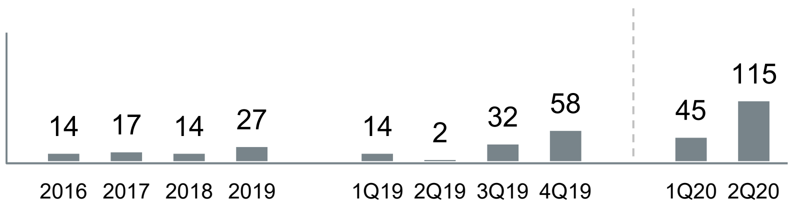
- Cost of risk: €450m
  - -€132m vs. 1Q20
  - +€161m vs. 2Q19
- Cost of risk contained in the context, with €41m, or 17bps supplement of ex-ante provisioning of expected losses in 2Q20

Europe-Mediterranean



- Cost of risk: €143m
  - +€57m vs. 1Q20
  - +€46m vs. 2Q19
- Increase in the cost of risk related especially to the impact of ex-ante provisioning of expected losses (€49m in 2Q20, or 49 bps)

BancWest



- Cost of risk: €167m
  - +€105m vs. 1Q20
  - +€165m vs. 2Q19
- Increase in the cost of risk mainly for ex-ante provisioning of expected losses (€128m in 2Q20, or 88 bps)

Very solid financial structure

Increase in CET1 ratio

CET1 ratio: 12.4% as at 30.06.20[1]

- 2Q20 result after taking into account a 50% dividend pay-out ratio: +20 bps
- Regulatory amendments (CRR “Quick Fix”)[1]: +20 bps
- Overall limited impact of other effects on the ratio

CET1 ratio far above the European Central Bank’s notified requests (9.22%[2] as at 30.06.20)

Slight decrease in the balance sheet size: -1.8% vs. 31.03.20

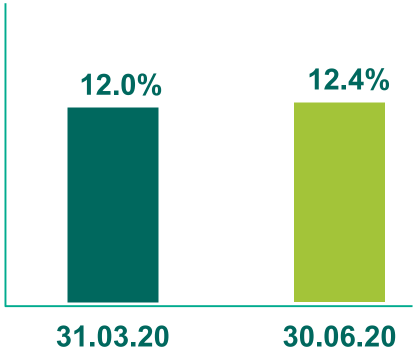
Leverage ratio[3]: 4.0% as at 30.06.20

Immediately available liquidity reserve: €425bn[4]

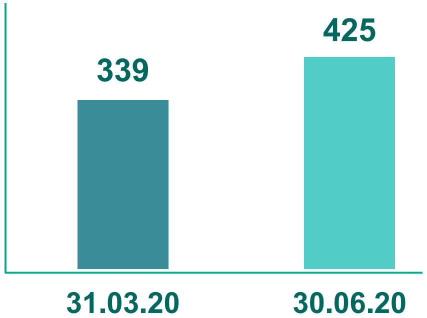
(€339bn as at 31.03.20): room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 133% as at 30.06.20

CET1 ratio



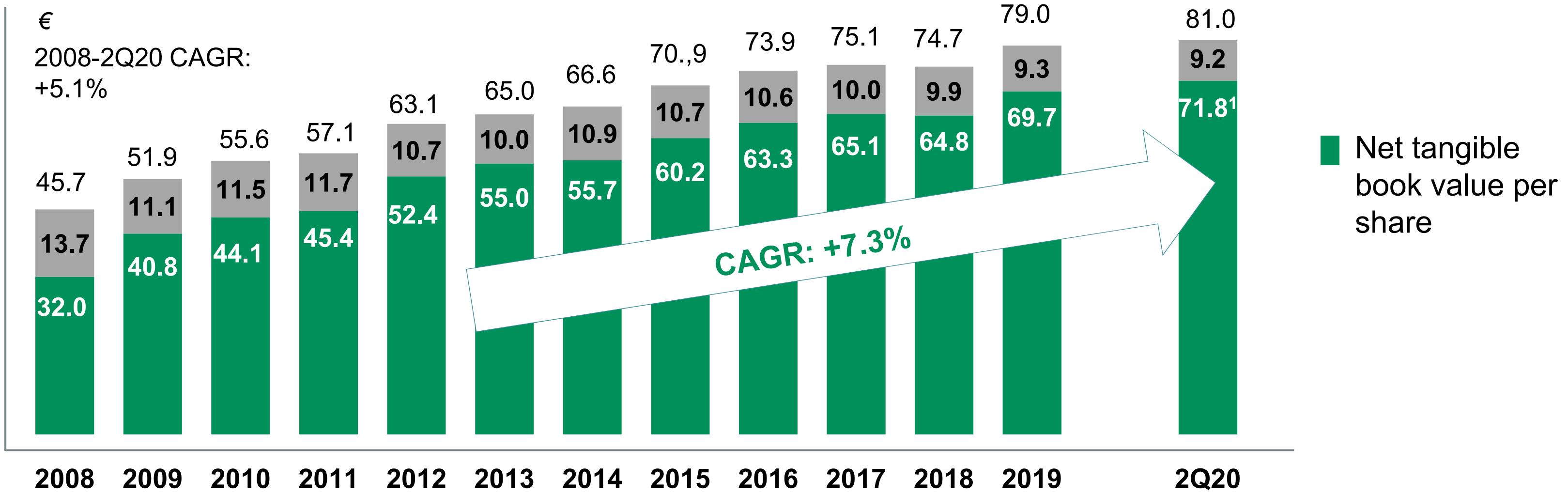
Liquidity reserve (€bn)[4]



1.Supporting factors (SME, Infrastructures…), IFRS9 transitional provisions, Market Risk, PVA aggregation factor; 2. After taking into account the removals of CCyB and in accordance with Art.104a of CRD5; excluding P2G; 3.Calculated in accordance with the EC Delegated Act of 10.10.2014 on Total Tier 1 Capital; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Net tangible book value per share: €71.8

Net book value per share, end of period



Acknowledgment of the extension of the ECB's recommandation, temporary and exceptional, not to pay dividends until January 2021, announced the 28 July 2020

- Reminder : the Group places in reserves 50% of the results in anticipation of the 2020 dividend distribution, in line with the distribution policy established within the framework of the 2020 plan
- Reminder: as at 30.06.2020, the Group has a distance to Maximum Distributable Amount of €18bn[2]

1. With 2019 earnings placed into reserves; 2. As defined in CRD4 article 141, see slide 87

A Reinforced Internal Control Set-up

The health crisis has not had a significant impact on Compliance processes or project trajectories

- Adaptation of governance, Compliance work approach, and specific changes to certain processes in consultation with supervisors
- Roll-out being finalised 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 client databases and to filter and monitor 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
- Ongoing missions of the General Inspection dedicated since 2015 to ensuring Financial Security within entities whose USD flows are centralised at BNP Paribas New York. 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 include 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 is now mostly completed

Brexit

BNP Paribas is already prepared

- **BNP Paribas is fully prepared for the end of the Brexit transition period in December 2020**
- **On the regulatory side, the Group has undertaken all appropriate measures, from the ECB and the UK regulators to be authorized to continue to operate in the UK**
- **On the operational side, the main Brexit impact will derive from the loss of EU passport and from compliance with the ECB's supervisory expectations. In particular selling financial services from the UK to EU clients will not be allowed**
- **In the UK, front office roles (mainly sales positions) and their associated organisational set up positions are impacted by these measures**
- **On the continent, some 400 new positions, of which 160 front office and 240 support functions (mainly IT), are being created. As at the end of June, 260 have been taken up**

An ambitious policy of Engagement in Society

The ambition to be a leader in sustainable finance (1/2)

A strengthened commitment to exiting thermal coal

- **Thermal coal exit set for 2030 in the EU and OECD countries and for 2040 in the rest of the world**
- **The scope encompasses the entire thermal coal value chain:** extraction, dedicated infrastructures and power generation
- July 2020 updating of "coal-fired power generation" and "mining" policies, with financing halted to:
  - actors developing additional thermal coal capacities or having no coal exit plan for the aforementioned dates
  - thermal coal dedicated infrastructures and wholesalers

Promotion of best practices in transparency and reporting

- **Release of the first TCFD[1] Group's report** in May 2020: an additional step towards better management and transparency in aligning with the goals of the Paris Agreement and factoring in climate risks and opportunities
- **Release of BNP Paribas' second integrated report** in May 2020, including a presentation of the Group's approach to a responsible and sustainable economy

A recognised CSR strategy

- **Western Europe's Best Bank for corporate responsibility in 2020** (Euromoney Awards for Excellence)
- **Top 1% of companies rated by the FTSE Russel agency, with a score of 4.9/5** (July 2020)

1. Task Force on Climate-related Financial Disclosures

An ambitious policy of Engagement in Society

The ambition to be a leader in sustainable finance (2/2)

Leading positions in sustainable finance

- **#1 worldwide[1] in the green bonds market** as at the end of June 2020 with €4.4bn in green bonds as bookrunner for its clients
- **#1 in EMEA[1] on the market for Sustainability Linked Loans** signed as at the end of June 2020 (a financing tool indexed to ESG[2] criteria)

Examples of concrete achievements

- **€12.5bn in sustainable bonds in response to Covid-19** lead by BNP Paribas, including:
  - €1bn issued by the Nordic Investment Bank (NIB) to mitigate the social and economic impact of the pandemic in northern Europe
  - €1bn issued by the European Investment Bank (EIB) to support European companies in healthcare and infrastructure upgrades
- Participation in financing the **Fécamp offshore windfarm** (June 2020), a project worth more than €2bn and with a capacity of almost 500 MW led by EDF Renouvelables, Enbridge and WPD

Sustainable development training

- **Launch in May 2020 of "We Engage"**, **a training programme dedicated to sustainable finance** and current environmental and social challenges for the Group's 200,000 employees

1. Source: Dealogic as at 30.06.20; 2. Environmental, Social and Governance; 3. Including bonds and funds with environmental and social themes

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Domestic Markets - 2Q20

Strong support for the economy and signs of a rebound in business activity

Rebound in business activity in the latter part of the quarter

- **Loans**: +5.3% vs. 2Q19, solid growth in retail banking loans, particularly in France and Belgium, and in the specialised businesses
- **Deposits**: +11.3% vs. 2Q19
- **Private Banking**: close to €0.9bn in net asset inflows
- After a low point in April related to lockdown measures, rebound in production of loans to individual customers, and strong rebound at Arval and Leasing Solutions

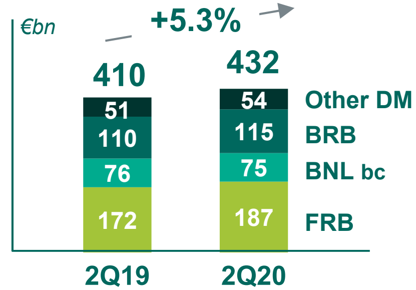
Strong mobilisation to assist clients during the health crisis

- Close to 70 000 state-guaranteed loans granted
- Close to 250 000 clients benefitting from a moratorium (individuals: 25%; corporates: 75%)[1]

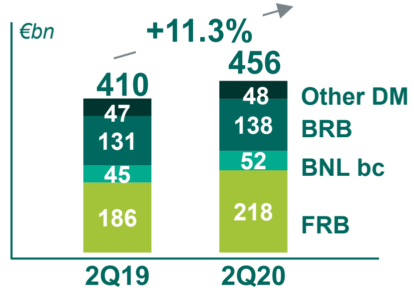
Acceleration in the use of digital tools during and after the lockdown

- 5.5 million active customers on the mobile apps[2] (+27.3% vs. 2Q19)
- Almost 4 million daily connexions on the mobile apps (+42.2% vs. 2Q19)

Loans



Deposits



Revenues[3]: €3,721m (-5.2% vs. 2Q19)

- Impact of low interest rates and of the health crisis in particular on fees, partly offset by increased loan volumes
- Sharp increase at Personal Investors, in particular Consorsbank in Germany (+37.1% vs. 2Q19)

Operating expenses[3]: €2,446m (- 2.8% vs. 2Q19)

- 3.6% decrease in the networks[4]
- 1% increase in specialised businesses, in connection with their growth

Pre-tax income[5]: €884m (- 21.2% vs. 2Q19)

- Increase in the cost of risk related in particular to the ex-ante provisioning of expected losses

1. EBA criteria as at 30 June 20 – percentage in volume; 2. Clients with at least one connection to the mobile app per month (on average in 2Q20); 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 effects; 4. FRB, BRB, BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM - French Retail Banking - 2Q20

Strong mobilisation to serve clients

Maintaining of a good level of activity

- **Loans**: +8.8% vs. 2Q19; increase in corporate loans (even when excluding state-guaranteed loans)
- **Deposits**: +16.7% vs. 2Q19
- **Private banking:** sharp increase in responsible savings (€6.0bn in outstandings, +52% vs. 31.12.19)
- Strong presence with clients: a 27% increase in client meetings[1]
- After a low point in April, acceleration in loan production to individual customers in the latter part of the quarter (+43% in June vs. April 2020)
- Increase in **Hello bank!** clients (569,000, +22.7% vs. 30.06.19)

Strong mobilisation in financing the economy

- Close to 57,000 state-guaranteed loans granted, totalling close to €15bn as at 30.06.20
- Doubling of equity investment package to €4bn to support the development of French small and mid-sized companies between now and 2024

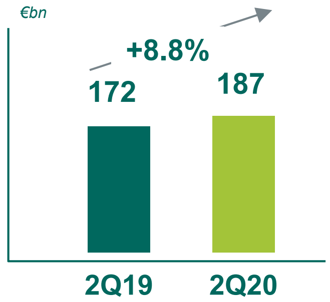
Revenues[2]: €1,408m (-11.8% vs. 2Q19)

- Net interest income: -12.9%, smaller contribution from specialised subsidiaries due to the health crisis and impact of low rates on deposits, partly offset by enhanced credit margin
- Fees: -10.4%, decrease in connection with the health crisis in particular in fees on payment means and cash management

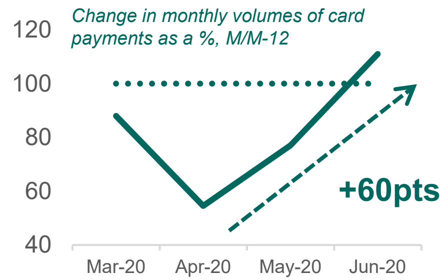
Operating expenses[2]: €1,074m (-2.5% vs. 2Q19)

- Decrease in costs with ongoing optimisation measures

Loans



Rebound in card payments



Pre-tax income[3]: €212m (-43.4% vs. 2Q19)

1. Increase between May-June 2019 and between May-June 2020; face-to-face or remote meeting with individual customers; 2. Including 100% of Private Banking, excluding PEL/CEL; 3. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM - BNL banca commerciale – 2Q20

Good business resilience and ongoing cost savings

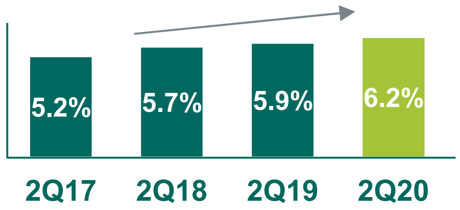
Good business resilience despite the lockdown

- **Loans**: -1.5%[1] vs. 2Q19, up by more than 3% on the perimeter excluding non-performing loans, increase in mortgage loans; continued market share gains in corporate clients having a prudent risk profile (more than 70% of SMEs exposure at the end of 2019 with a good credit quality[2])
- **Deposits**: +14.8% vs. 2Q19
- **Off-balance sheet savings:** +1.8% vs. 2Q19, particularly in life insurance
- Rebound in card payments to above the pre-lockdown level

Strong support to the economy and to clients

- Close to 29,000 clients benefitting from a moratorium as at 30 June[4]
- Increase in June in the number of state-guaranteed loans granted (close to 12,000 as at 30 June)

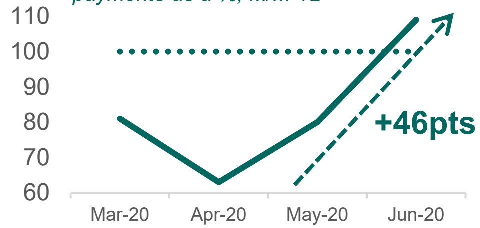
Market share on the corporate segment (loans)



Source: Italian Banking Association[3]

Rebound in card payments

Change in monthly volumes of card payments as a %, M/M-12



Revenues[5]: €649m (-5.1% vs. 2Q19)

- Net interest income: -4.1% vs. 2Q19, impact of the low-interest-rate environment and positioning on clients with a better risk profile
- Fees: - 6.7% vs. 2Q19, decrease in financial fees related to the decrease in volumes

Operating expenses[5]: €422m (-2.5% vs. 2Q19)

- Effect of cost savings and adaptation measures ("Quota 100" retirement plan)

Pre-tax income[6]: €95m (-28.8% vs. 2Q19)

- Impact of the increase in the cost of risk

1. Loan volumes based on a daily average; 2.Internal rating of 1 to 6 (on a scale of 12); 3. 2Q20 based on information available as of the end of May; 4. EBA criteria as at 30 June 20; 5. Including 100% of Italian Private Banking; 6. Including 2/3 of Italian Private Banking

DM - Belgian Retail Banking - 2Q20

Sustained activity at the service of the economy

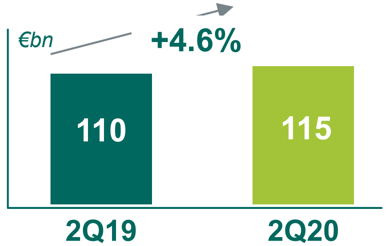
Good business activity with a rebound during the quarter

- **Loans**: +4.6% vs. 2Q19, good growth in mortgage and corporate loans
- **Deposits**: +5.4% vs. 2Q19, strong increase in deposits from corporate and individual clients
- Increase in **off-balance sheet savings**: +1.3% vs. 2Q19, in particular in mutual funds
- Rebound in card payments back above pre-lockdown levels
- Rebound in production of mortgage loans

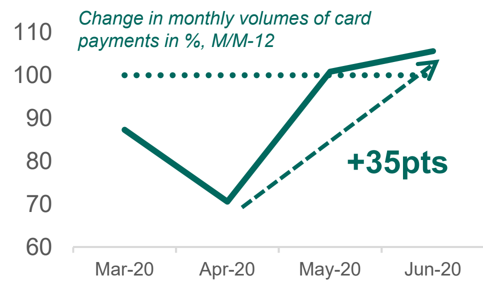
Strong mobilisation at the service of the economy and clients

- Close to 40,000 clients benefitting from a moratorium (individuals: 35%; corporates: 65%)[1]
- Clients contacts stepped up, for example 94% of corporate clients contacted to assess their needs in coping with the crisis

Loans



Rebound in card payments



Revenues[2]: €835m (- 4.9% vs. 2Q19)

- Net interest income: -7.1% vs. 2Q19, impact of low interest rates and weaker contribution from specialised subsidiaries partly offset by an increase in loan volumes
- Fees: +1.3% vs. 2Q19, good resilience of fees, in particular financial fees

Operating expenses[2]: €499m (- 6.8% vs. 2Q19)

- Effect of cost reduction measures - continuing branch network optimisation
- Positive jaws effect

Pre-tax income[3]: €243m (- 25.2% vs. 2Q19)

- Impact of the increase in cost of risk

1. EBA criteria as at 30 June 20 – percentage in volume; 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

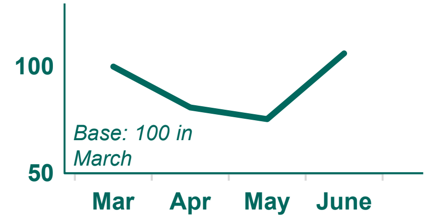
DM - Other Activities - 2Q20

Strong recovery in business activity and substantial positive jaws effect

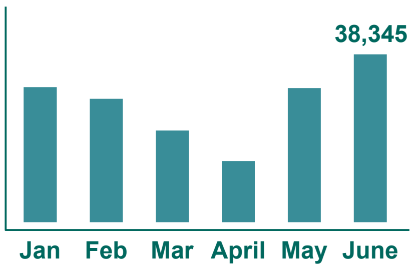
Recovery in activity confirmed in all businesses

- **Arval**: growth of the financed fleet +7.2% vs. 2Q19, +2.5% on the year to date, driven by a rebound in vehicle orders in June and support provided to clients (contract extensions)
- **Leasing Solutions:** +1.1%[1] growth in outstandings vs. 2Q19; strong rebound in June (+40.7% vs. May 2020) in new production, driven by equipment financing requests (logistics and IT)[2]
- **Personal Investors** (PI): excellent momentum driven by market volatility, doubling of the number of orders (+102% vs. 2Q19) and increase in assets under management (+10.5% vs. 30 June 2019)
- **Nickel:** close to 1.7 million accounts opened (+27.0% vs. 30.06.19) with a record number of new account openings in June (38,345)
- **Luxembourg Retail Banking (LRB):** gradual return to normal, significant recovery in credit card transactions and loan applications since April

Leasing Solutions New equipment production[2] per month



Monthly account openings at Nickel



Revenues[3]: €829m (+8.2% vs. 2Q19)

- Strong growth in revenues despite a context marked by the health crisis
- Very strong growth in Personal Investors revenues, particularly at Consorsbank in Germany

Operating expenses[3]: €451m (+1.0% vs. 2Q19)

- Increase as a result of business development, contained by cost-saving measures
- Positive jaws effect (+7.2pts)

Pre-tax income[4]: €335m (+15.8% vs. 2Q19)

1. At constant scope and exchange rates, excluding internal transfer of a subsidiary; 2. Medium-term financing amounts in equipment (logistics and IT); 3. Including 100% of Private Banking in Luxembourg; 4. Including 2/3 of Private Banking in Luxembourg

International Financial Services – 2Q20

Business drive recovered during the quarter

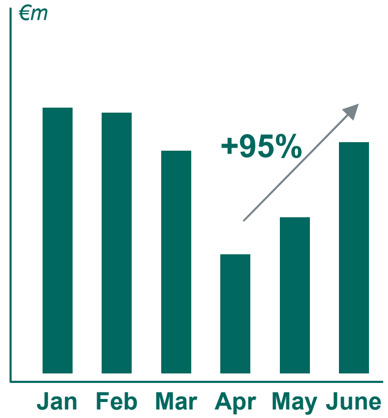
Business activity recovered its momentum in the latter part of the quarter

- Growth in outstandings in international retail networks[1] vs. 2Q19
- Decrease in Personal Finance activity with the closing of partners' points of sale due to public health measures; gradual recovery in production since the low point in April
- Favourable trend in markets and good resilience of net asset inflows (+€1.6bn); construction sites resumed (property development and transactions), in Real-Estate Services in the latter part of the quarter

Strong mobilisation to assist clients during the crisis thereby supporting the economy

- Close to 23,000 state-guaranteed loans granted at IFS
- Proactive support to Personal Finance customers: doubling in customer contacts (email and web between April 2019 and April 2020) and strengthening in after-sale and collection teams for proactive risk management

Monthly trend in new production of individual loans at IFS[2]



Revenues: €4,027m (-5.5% vs. 2Q19)

- Good resilience in international retail networks[1], strong impact of the health crisis on Personal Finance and Real Estate Services revenues, positive impact from the market rebound on Insurance revenues
- -3.4% at constant scope and exchange rates

Operating expenses: €2,414m (-5.7% vs. 2Q19)

- Continued cost savings and gains in operating efficiency

Pre-tax income: €960m (-33.4% vs. 2Q19)

- Increase in the cost of risk related in particular to the impact of ex-ante provisions for expected losses

1. Europe-Mediterranean and BancWest; 2. At constant exchange rates including loans to Personal Finance individual customers, BancWest and Europe-Mediterranean (Turkey, Poland, Ukraine and Morocco)

IFS - Personal Finance - 2Q20

Rebound in activity, strengthened risk profile in coping with the crisis

Business impact of public health measures; gradual recovery

- **Outstanding loans:** -0.7% vs. 2Q19 (+1.6% at constant scope and exchange rates)
- Recovery in production (auto loans in particular) with the reopening of partners' points of sale: production in June returned to the level of March

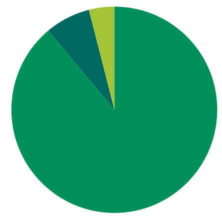
Risk profile benefitting from its product and geographical mix

- Portfolio focused on continental Europe, no US exposure
- Improvement in the risk profile with the evolution in the product portfolio
- Tighter credit standards in new production

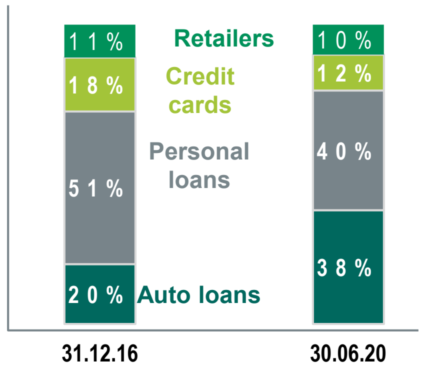
Proactive support for customers

- Supporting customers with an increase in resources allocated to after-sale and collection: almost 50% since the crisis began
- Close to 470,000 moratoria granted as at 30 June[1], satisfactory level of return to payments on the first files that benefitted from payment deferrals
- Monitoring of partners strengthened

Breakdown in outstandings[2]



Product portfolio and risk profile



Revenues: €1,302m
(-9.6% vs. 2Q19)

- Unfavourable forex impact (-6.2% at constant scope and exchange rates)
- Decrease related to the negative effects of the health crisis, in particular the closing of partners' points of sale

Operating expenses: €641m
(-8.6% vs. 2Q19)

- Sustained cost adaptation efforts

Pre-tax income: €210m
(-53.7% vs. 2Q19)

- Increase in the cost of risk
- Note: Gross operating income stable in 1H20[3]

1. EBA criteria as at 30 June 20; 2. Average outstandings as at 30.06.2020; 3. At constant scope and exchange rates

IFS - Europe-Mediterranean - 2Q20

Operating continuity and enhanced digitalisation to better serve clients

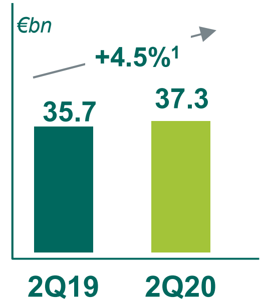
Sustained growth in outstandings vs. 2Q19

- **Loans**: +4.5%[1] vs. 2Q19, notable increase in corporate segment, mainly in Turkey; less activity in Poland and Morocco due to health measures
- **Deposits**: +9.4%[1] vs. 2Q19; up in every country, particularly in Turkey

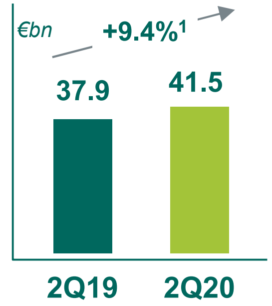
Gradual recovery in business dynamic

- Rebound in loan production in the latter part of the quarter
- Sharp upturn in contactless payments in Turkey (x2 between March and June) and Poland; return to normal level of card payments
- Continued digitalisation: 3.5 million active digital clients as at 30.06.20 (+43.5% vs. 30.06.19)
- Digital is facilitating deployment of measures to assist clients in the crisis: 100% of requests made online in Poland and 69% in Turkey

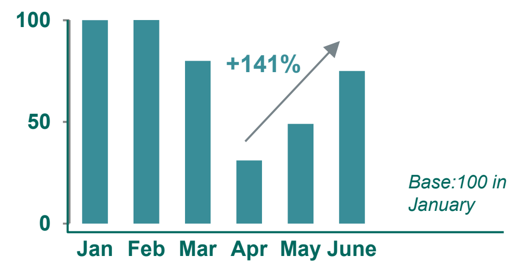
Loans[1]



Deposits[1]



New loan production to individual customers[3]



Revenues[2]: €609m (-2.4%[1] vs. 2Q19)

- Impact of lower interest rates and fee caps in some countries offset partially by increased volumes and margins
- Very good performance in Poland

Operating expenses[2]: €414m (+0.8%[1] vs. 2Q19)

- Contained increase despite continued high wage drift, in particular in Turkey

Pre-tax income[4]: €79m (-44.0%[1] vs. 2Q19)

- Increase in the cost of risk

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. At constant exchange rates including individual loans in Turkey, Poland, Ukraine and Morocco; 4. Including 2/3 of Private Banking in Turkey and in Poland

IFS - BancWest - 2Q20

Good performance and positive jaws effect

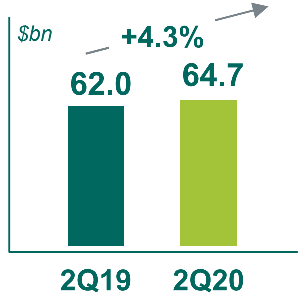
Development in outstandings thanks to a good business drive

- **Loans**: +4.3%[1] vs. 2Q19, strong increase in loans to corporates, good production in collateralised equipment loans in 2Q20 (+8% vs. 2Q19)
- **Deposits**: +19.2%[1] vs. 2Q19, strong increase in client deposits[2] (+20.3%)
- **Private Banking:** $15.5bn in assets under management as at 30.06.20 (+4.1%[1] vs. 30.06.19)
- Continued rise in **accounts opened online** in 2Q20 (+5.6% vs. 2Q19) and launch of a new service to make it easier to schedule an appointment

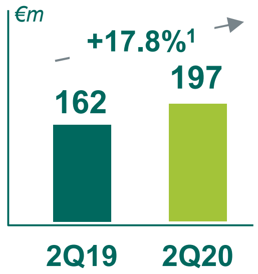
Strong mobilisation for financing the economy

- Active participation in the federal assistance program to SMEs (PPP – Paycheck Protection Program): close to 18,000 loans granted for a total amount of $3bn as at 30.06.20 with a fully digital process implemented in less than 2 days thanks to infrastructures set up under the transformation plan

Loans[1]



Gross operating income



Revenues[3]: €629m (+3.2%[1] vs. 2Q19)

- Effect of increased volume partially offset by the low-interest-rate environment and a lower fee contribution

Operating expenses[3]: €432m (-2.4%[1] vs. 2Q19)

- Effect of cost reduction measures
- Positive jaws effect (+5.6 pt[1])

Pre-tax income[4]: €22m (-85.6%[1] vs. 2Q19)

- Effect of the increase in the cost of risk mainly for ex-ante provisioning of expected losses

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 – 1H20

Favourable market trend in 2Q and good resilience of net asset inflows

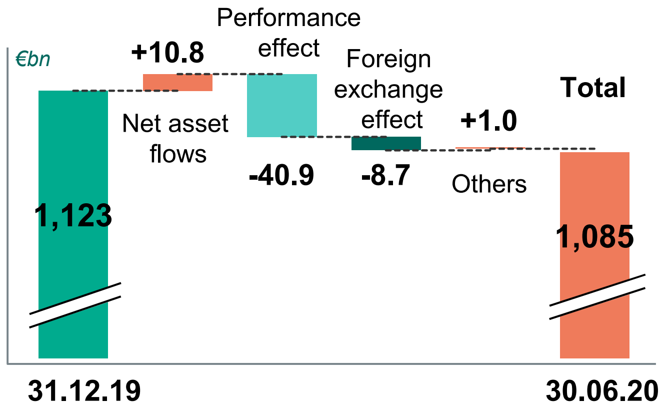
Assets under management: €1,085bn as at 30.06.20

- -3.4% vs. 31.12.19 (-0.3% vs. 30.06.19)
- Good level of net inflows: +€10.8bn
- Unfavourable performance effect: -€40.9bn, strong fall in the financial markets in 1Q20, mitigated partially by the rebound in 2Q20
- Unfavourable foreign exchange effect: -€8.7bn

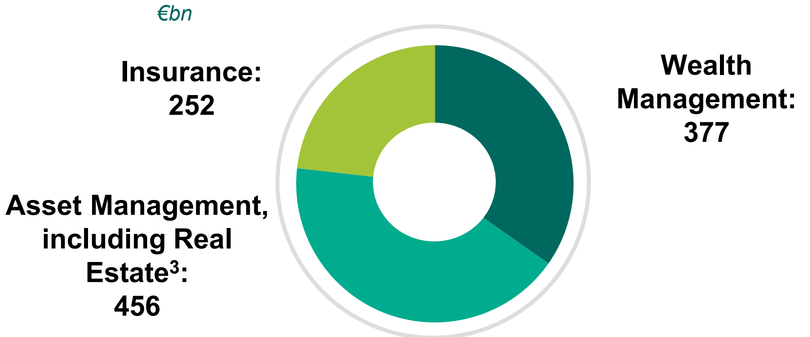
Net asset inflows: +€10.8bn in 1H20

- **Wealth Management:** good asset inflows in Europe and Asia
- **Asset Management:** good net asset inflows
- **Insurance**: good level of gross asset inflows in unit-linked policies (43%), slightly negative overall

Change in assets under management[2]



Assets under management[2] as at 30.06.20



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 - 2Q20

Good momentum with continued business development and market rebound

Positive drive in the latter part of the quarter

- Gradual recovery in Savings in Asia and Protection and Savings in France
- Business interruption protection: no exposure in France; negligible outside France

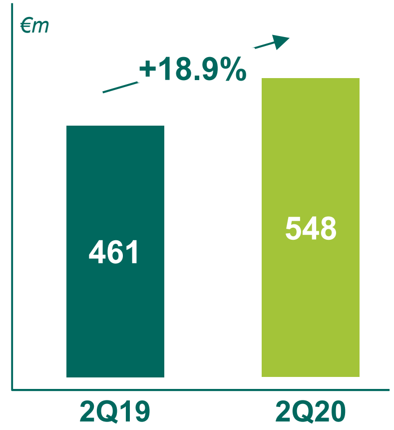
Ongoing partnership strategy

- More than 20 partnership signed[1] in 10 different countries during 2Q20

Support for the economy

- €100m investment programme to support small and mid-sized companies, and the healthcare and tourism sectors (already €20m in investments made)

Pre-tax income



Revenues: €828m (+6.2% vs. 2Q19)

- Positive impact of the financial market rebound (30.06.20 vs. 31.03.20) mitigated by the effect of claims
- Reminder: marking at fair value of part of the assets

Operating expenses: €339m (-6.0% vs. 2Q19)

- Good cost containment and continued business development

Pre-tax income: €548m (+18.9% vs. 2Q19)

- Positive accounting impact with the market rebound

1. New partnership contracts or renewal of existing contracts

IFS - Wealth and Asset Management[1] - 2Q20

Good business resilience, impact of health measures on Real Estate business

Wealth Management

- A recognised global player, including for its digital offering
- Good net asset inflows, in particular from large clients in Europe and Asia

Asset Management

- Very strong inflows into money-market vehicles (€3bn), mainly in Europe
- Strong momentum in thematic and SRI funds: €4bn in net inflows since the beginning of the year[2]
- ESG leadership confirmed by new awards, including ESG Asset Management Company of the Year in Asia for the second consecutive year

Real Estate Services

- Very strong decrease in business, with construction sites shut down, sales halted in Property Development, and transactions disrupted in Advisory. Gradual recovery with the lifting of lockdowns

Revenues: €678m (-14.6% vs. 2Q19)

- Impact of the low-interest-rate environment on net interest income in Wealth Management with larger client deposits
- Unfavourable market valuation effect on Asset Management revenues
- Very strong impact of the health crisis on Real Estate Services

Operating expenses: €601m (-4.9% vs. 2Q19)

- Sharp decrease in Real Estate Services costs
- Effect of the transformation plan measures, in particular in Asset Management

Pre-tax income: €102m (-42.4% vs. 2Q19)

- Unfavourable exchange rate impact (-39.7% at constant scope and exchange rates)

1. Asset Management, Wealth Management and Real Estate Services; 2. SRI : Socially Responsible Investment - Into certified mid long term funds

Corporate & Institutional Banking – 2Q20

Strong mobilisation to meet crisis-related needs

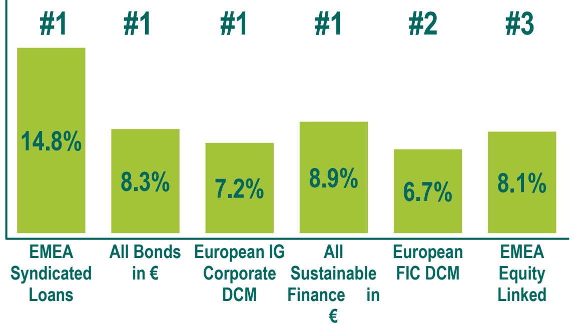
A very sustained level of client activity for corporates and institutions…

- Financing: >€160bn raised in 2Q20 by CIB on global syndicated loan, bond and equity markets[1] (+91% vs. 2Q19)
- A driving role in financing the economy: massive fundraising for corporates and sovereigns successfully distributed by bridging their needs with those of institutional investors in an exceptional context
- Increase in securities services and good resilience in transaction activities (cash management and trade finance) despite the health crisis

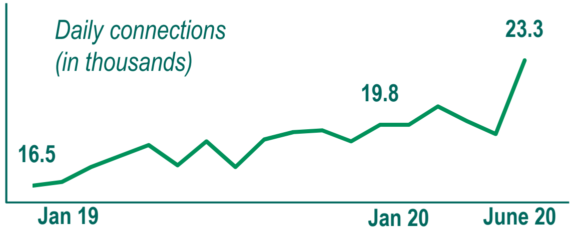
...validating strategic choices made over the past several years

- Success of the integrated model and cooperation between business lines (e.g., the Capital Markets financing platform set up in late 2018) and strengthening of the commercial set-ups in targeted regions
- Acceleration of interaction with clients on digital platforms in various businesses (Centric, multi-dealer platforms, etc.)
- Operational transformation allowing rapid adjustment of the set-up during the health crisis (remote work, shared platforms, etc.)

Bond and syndicated loan rankings in 1H20[1,2]



Centric



Revenues: €4,123m (+33.1% vs. 2Q19)

- Growth in all three businesses
- Very good performance at Corporate Banking (+15.0%)
- Very strong rise at Global Markets (+63.5%)
- Increase in Securities Services (+3.6%[3])

Operating expenses: €2,220m (+11.2% vs. 2Q19)

- Increase related to the high level of activity, but contained through cost-saving measures
- Highly positive jaws effect

Pre-tax income: €1,587m (+50.0% vs. 2Q19)

- Increase in the cost of risk

1. Source: Dealogic as at 30 June 2020, bookrunner, apportioned amount; 2. EMEA: Europe, Middle East and Africa; 3. Excluding the positive impact of a specific transaction in 2Q19

CIB: Corporate Banking - 2Q20

Strong business drive and increased activity

A strong constant presence with companies

- >€83bn in liquidity lines for clients led since mid-March in EMEA (underwriting of ~50% on average and final take <10%)[1]
- 118 bond issues led since mid-March in EMEA (double the amount vs. the same period in 2019) and distributed in the market[2]
- Specific initiatives on flow business for crisis-related needs (currency and interest-rate hedges, working capital, cash management, etc.)
- Enhanced strategic dialogue with clients

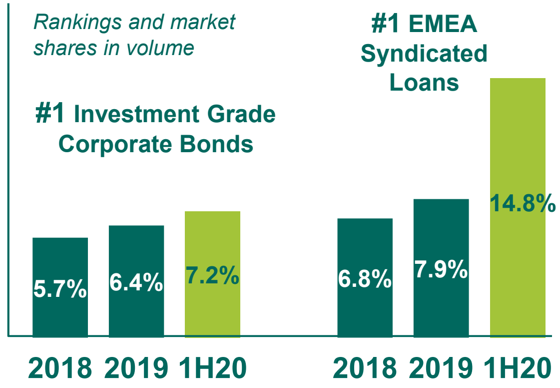
Strengthened business positions on very active markets

- #1 in EMEA syndicated loans and #1 in European corporate bond issues[2] (volumes up by >80% vs. 1H19)
- #1 European player in EMEA investment banking[3]
- #5 in ECM (excluding secondary accelerated book-buildings) in EMEA[4]
- Strong loan growth (€172.6bn, +16.5% vs. 2Q19)[5] and very strong increase in deposits (€177.9bn, +26.9% vs. 2Q19)[5]

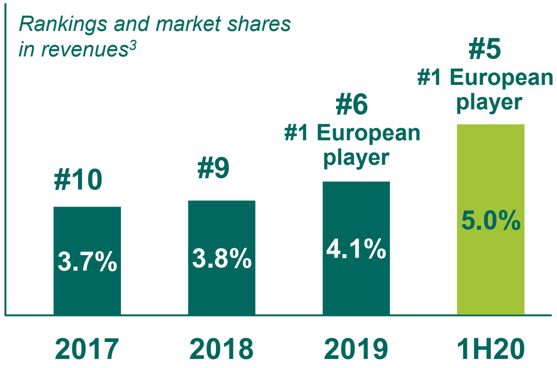
Revenues: €1,258m (+15.0% vs. 2Q19)

- Growth in all regions, including very strong development in Europe and a very good performance in Asia
- Increase in fees (+35% vs. 2Q19) driven by origination volumes
- Transaction activities (-6% vs. 2Q19): good resilience of cash management but trade finance revenues declined in a less favourable environment

2018-1H20 European rankings[2]



EMEA Investment Banking[3]



1. Internal sources Total transactions from mid-March to 30 June, EMEA = Europe, Middle East and Africa; 2. Source: Dealogic as at 30 June 2020, bookrunner ranking in terms of European Corporate Investment Grade Bond and EMEA syndicated loan volumes; 3. Source: Dealogic as at 30.06, rankings in terms of revenues; 4.Source: Dealogic, Equity Capital Markets rankings as at 30 June 2020; 5. Quarterly average outstandings, variation at constant scope and exchange rates

CIB: Global Markets - 2Q20

Strong activity to address the needs of the economy during the health crisis

An exceptional level of issuance on bond markets

- >40 deals for sovereign and quasi-sovereign issuers led worldwide in 2Q20 (>x3 the average quarterly volume of 2019)[1]
- >400 corporate and institution issues led and placed with investors worldwide in 2Q20 (>x2 the average quarterly volume of 2019)[1]

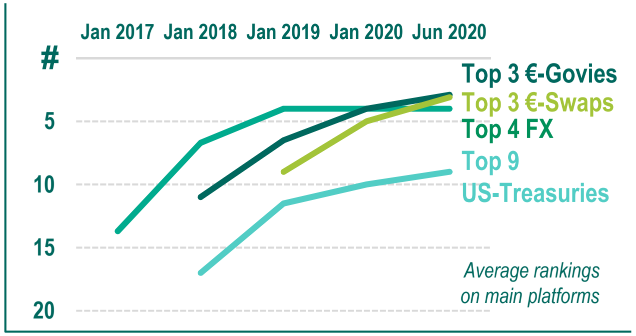
Very heavy flow volumes

- Successful initiatives launched in March with Corporate Banking: more than 60 significant deals for corporate clients in interest-rate, forex and commodities hedging
- Strong growth in flows driven by reallocations of institutional client portfolios (e.g., secondary corporate bond volumes +36%)
- Much higher volumes on electronic platforms (spike of 2 to 5x the 2019 average volume during the crisis, depending on the products), with a strengthening in business positions

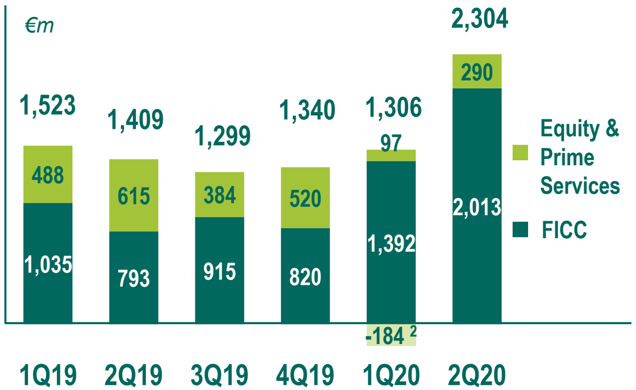
Revenues: €2,304m (+63.5% vs. 2Q19)

- FICC (+153.8% vs. 2Q19): exceptional performances with very strong growth in all businesses (primary and credit markets, rates, forex & emerging markets) and in all geographic regions
- Equity & Prime Services (-52.8% vs. 2Q19): gradual return to normal of derivatives activities in a still-challenging market; growth in the Americas and APAC, residual impact of dividend restrictions in Europe; weaker volumes in Prime Services, with a rebound in the latter part of the quarter

Ranking of electronic multi-dealer platforms



Trend in revenues



1. Source: Dealogic as at 30 June 2020; bookrunner, Global Sovereign Supra & Agency bond volume, Global Corporate IG bond volume; 2. Impact of the European authorities' restrictions on 2019 dividends – this amount not including the effects of the dividend decreases freely decided by companies taking into account the new economic environment

CIB: Securities Services - 2Q20

Continued good momentum

Mobilisation during the health crisis

- Flexible set-up able to absorb transaction volumes that are still at an exceptional level (+36.9% vs. 2Q19)
- Support for setting up new funds of institutional clients in response to the Covid-19 crisis

Good business drive

- New mandates (Axa in Belgium, Eurazeo, etc.)
- Digital: launch of an artificial intelligence solution for analysis and client reporting of assets under custody

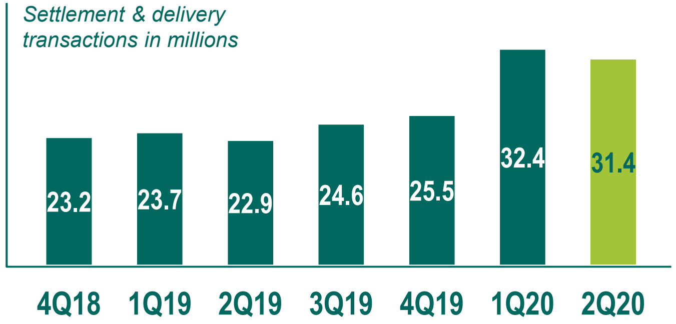
Rebound in assets under custody and under administration

- Decrease in average assets (-3.5% vs. 2Q19) due to the fall in market valuations in March
- Increase late in the quarter driven by new volumes and the market recovery (assets at end-June 2020: +5.5% vs. 30.03.20)

Revenues: €561m (-5.9% vs. 2Q19)

- +3.6% excluding the impact of a specific transaction in 2Q19
- Good level of business, effect of lower assets more than offset by increased transactions

Transaction volumes



Support for client initiatives

Mobilisation in rapidly setting up response funds to help alleviate the impact of the healthcare crisis at various levels

MAPFRE	FONDO ITALIANO D'INVESTIMENTO	bpifrance
Compromiso sanitario fondo inversion	*Fondo Italiano di minoranze per la crescita*	*Lac 1 (Lac d'Argent)*
€50m	€400m	€4.2bn
Financing of Madrid hospitals	Financing of Italian SMEs	Equity support for strategic companies
Depositary bank	Depositary bank	Depositary bank Global custodian

Conclusion

Exceptional mobilisation by the Group towards financing the economy

Strengthening of BNP Paribas positions

Determining contribution from the diversified and integrated model
Revenues up +4.0%

Rebound in commercial activity in businesses impacted by public health measures in the latter part of the quarter

Confirmation of the Group's financial solidity
CET1 ratio of 12.4%

2020 outlook unchanged:
15-20% decrease in Group net income[1] vs. 2019[2]

1. Group share; 2. Unless a new crisis occurs

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

A diversified model

A prudent risk profile with no sector concentration

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

Aircraft: 0.8% of total gross commitments[1]

- Almost 50% of counterparties rated Investment Grade[2]
- 2.5% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]

- Almost 40% of counterparties rated Investment Grade[2]
- 2.7% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]

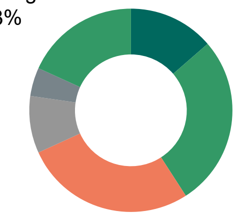
- Almost 60% of counterparties rated Investment Grade[2]
- 3.2% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.9% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 0.6% of outstandings classified as doubtful[3]

Oil & Gas: 2.0% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 2.6% of outstandings classified as doubtful
- Almost 60% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-June 2020; 2. External rating or internal equivalent; 3. 1Q20 erratum: 0.3%

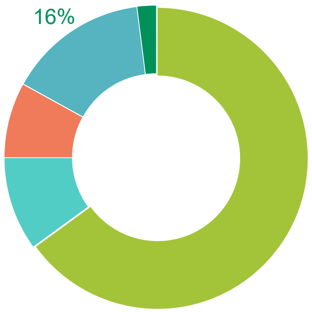
Moratoria[1]

BNP Paribas supports clients in coping with the health crisis

- **Close to 920,000 individual and corporate clients** benefit from a moratorium
- **Close to 3% of total gross commitments** as at 30 June 2020[2]
- **2/3 of moratoria benefit to corporate clients, 1/3 to individuals[3]**
- **99% of outstandings** are **performing**
- **72% of moratoria** have a **very short term maturity** (residual maturity below 3 months)[3]

  20% a residual maturity between 3 and 6 months[3]

Breakdown by business[3]



1. EBA criteria as at 30 June 2020; 2. Gross outstandings in percentage of total gross commitments, on and off balance sheet as at 30 June 2020; 3. Percentage calculated in amount

Main exceptional items – 1H20

Exceptional items

	1H20	1H19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€76m	-€151m
• IT reinforcement costs (*Corporate Centre*)	-€79m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre)*	-€86m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€390m
Total exceptional operating expenses	***-€240m***	***-€542m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€464m	
• Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake (*Corporate Centre*)		+€1,450m
• Goodwill impairments (*Corporate Centre*)		-€818m
Total exceptional other non-operating items	***+€464m***	***+€632m***
Total exceptional items (pre-tax)	**+€224m**	**+€90m**
Total exceptional items (after tax)[3]	**+€146m**	**+€178m**

1. Related in particular to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to BancWest and CIB; 3. Group share

Group BNP Paribas – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Group								
Revenues	**11,675**	**11,224**	**+4.0%**	**10,888**	**+7.2%**	**22,563**	**22,368**	**+0.9%**
Operating Expenses and Dep.	-7,338	-7,435	-1.3%	-8,157	-10.0%	-15,495	-15,884	-2.4%
Gross Operating Income	**4,337**	**3,789**	**+14.5%**	**2,731**	**+58.8%**	**7,068**	**6,484**	**+9.0%**
Cost of Risk	-1,447	-621	n.s.	-1,426	+1.5%	-2,873	-1,390	n.s.
Operating Income	**2,890**	**3,168**	**-8.8%**	**1,305**	**n.s.**	**4,195**	**5,094**	**-17.6%**
Share of Earnings of Equity-Method Entities	130	180	-27.8%	95	+36.8%	225	314	-28.3%
Other Non Operating Items	106	29	n.s.	395	-73.2%	501	652	-23.2%
Non Operating Items	**236**	**209**	**+12.9%**	**490**	**-51.8%**	**726**	**966**	**-24.8%**
Pre-Tax Income	**3,126**	**3,377**	**-7.4%**	**1,795**	**+74.2%**	**4,921**	**6,060**	**-18.8%**
Corporate Income Tax	-746	-795	-6.2%	-411	+81.5%	-1,157	-1,462	-20.9%
Net Income Attributable to Minority Interests	-81	-114	-28.9%	-102	-20.6%	-183	-212	-13.7%
Net Income Attributable to Equity Holders	**2,299**	**2,468**	**-6.8%**	**1,282**	**+79.3%**	**3,581**	**4,386**	**-18.4%**
Cost/income	**62.9%**	**66.2%**	**-3.3 pt**	**74.9%**	**-12.0 pt**	**68.7%**	**71.0%**	**-2.3 pt**

- Very positive jaws effect
- Operating expenses include for €1,284m almost all taxes and contributions for the year (including in particular the contribution to the Single Resolution Fund) under IFRIC 21 "Taxes" standard[1]
- Corporate Income tax: average tax rate 24.6% in 1H20 (21,5% in 1H19)
- Operating divisions:

(1H20 vs. 1H19)	At histocoral scope & exchange rates	At constant scope & exchange rates
Revenues	**+1.1%**	**+1.9%**
Operating expenses	0.0%	0.0%
Gross operating income	**+3.2%**	**+5.9%**
Cost of risk	+103.0%	+107.6%
Operating income	**-20.6%**	**-18.1%**
Pre-tax income	**-20.0%**	**-17.2%**

1. See slide 78

Retail Banking and Services - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**7,615**	**8,045**	**-5.3%**	**7,823**	**-2.7%**	**15,438**	**16,141**	**-4.4%**
Operating Expenses and Dep.	-4,790	-5,002	-4.2%	-5,650	-15.2%	-10,440	-10,588	-1.4%
Gross Operating Income	**2,825**	**3,042**	**-7.1%**	**2,172**	**+30.0%**	**4,997**	**5,553**	**-10.0%**
Cost of Risk	-1,095	-604	+81.4%	-1,050	+4.2%	-2,145	-1,337	+60.5%
Operating Income	**1,730**	**2,439**	**-29.1%**	**1,122**	**+54.2%**	**2,852**	**4,216**	**-32.4%**
Share of Earnings of Equity-Method Entities	116	151	-23.0%	74	+56.9%	191	259	-26.4%
Other Non Operating Items	-2	-27	-93.5%	12	n.s.	11	-25	n.s.
Pre-Tax Income	**1,845**	**2,563**	**-28.0%**	**1,208**	**+52.6%**	**3,053**	**4,450**	**-31.4%**
Cost/Income	62.9%	62.2%	+0.7 pt	72.2%	-9.3 pt	67.6%	65.6%	+2.0 pt
Allocated Equity (€bn)						55.8	54.6	+2.4%

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 - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**3,721**	**3,925**	**-5.2%**	**3,913**	**-4.9%**	**7,635**	**7,886**	**-3.2%**
Operating Expenses and Dep.	-2,446	-2,516	-2.8%	-2,970	-17.7%	-5,415	-5,500	-1.5%
Gross Operating Income	**1,276**	**1,408**	**-9.4%**	**943**	**+35.2%**	**2,219**	**2,386**	**-7.0%**
Cost of Risk	-331	-214	+54.9%	-313	+5.8%	-645	-521	+23.7%
Operating Income	**944**	**1,194**	**-20.9%**	**630**	**+49.8%**	**1,574**	**1,865**	**-15.6%**
Share of Earnings of Equity-Method Entities	1	2	-53.2%	0	n.s.	0	-4	n.s.
Other Non Operating Items	1	-6	n.s.	1	+93.6%	1	-5	n.s.
Pre-Tax Income	**946**	**1,190**	**-20.5%**	**630**	**+50.1%**	**1,576**	**1,856**	**-15.1%**
Income Attributable to Wealth and Asset Management	-62	-68	-9.7%	-56	+10.1%	-118	-127	-7.0%
Pre-Tax Income of Domestic Markets	**884**	**1,122**	**-21.2%**	**574**	**+54.0%**	**1,458**	**1,729**	**-15.7%**
Cost/Income	65.7%	64.1%	+1.6 pt	75.9%	-10.2 pt	70.9%	69.7%	+1.2 pt
Allocated Equity (€bn)						26.1	25.7	+1.6%

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

- **Revenues: -3.2% vs. 1H19**
  - Impact of the persistently low interest rate environment and the health crisis, particularly on fees, partially offset by increased volumes
  - Increase in the specialised businesses and a sharp increase at Personal Investors in Germany
- **Operating expenses: -1.5% vs. 1H19**
  - Decrease in the networks and moderate increase in the specialised businesses in connection with their growth
- **Pre-tax income: -15.7% vs. 1H19**
  - Increase in the cost of risk, due in particular to the ex-ante provisioning of expected losses

DM - French Retail Banking – 1H20 (excluding PEL/CEL effects)

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**1,408**	**1,596**	**-11.8%**	**1,524**	**-7.6%**	**2,932**	**3,191**	**-8.1%**
Incl. Net Interest Income	*774*	*889*	*-12.9%*	*823*	*-5.9%*	*1,596*	*1,801*	*-11.4%*
Incl. Commissions	*634*	*708*	*-10.4%*	*702*	*-9.6%*	*1,336*	*1,390*	*-3.9%*
Operating Expenses and Dep.	-1,074	-1,102	-2.5%	-1,166	-7.9%	-2,240	-2,287	-2.1%
Gross Operating Income	**334**	**495**	**-32.4%**	**358**	**-6.6%**	**692**	**904**	**-23.4%**
Cost of Risk	-90	-83	+8.4%	-101	-10.7%	-191	-155	+22.9%
Operating Income	**244**	**412**	**-40.7%**	**257**	**-5.1%**	**502**	**749**	**-33.0%**
Non Operating Items	0	0	n.s.	-1	n.s.	0	1	n.s.
Pre-Tax Income	**245**	**412**	**-40.6%**	**257**	**-4.7%**	**501**	**750**	**-33.1%**
Income Attributable to Wealth and Asset Management	-33	-37	-12.1%	-35	-6.1%	-68	-71	-5.2%
Pre-Tax Income	**212**	**374**	**-43.4%**	**222**	**-4.5%**	**434**	**678**	**-36.1%**
Cost/Income	76.3%	69.0%	+7.3 pt	76.5%	-0.2 pt	76.4%	71.7%	+4.7 pt
Allocated Equity (€bn)						10.8	9.9	+8.4%

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

- **Revenues: -8.1% vs. 1H19**
  - Net interest income: -11.4%, high basis in 1H19, smaller contribution from specialised subsidiaries and impact of the low rate environment on deposits, partly offset by enhanced credit margins
  - Fees: -3.9%, sharp rise in financial fees but strong decrease in fees on cash management and payment means in connection with the health crisis
- **Operating expenses: -2.1% vs. 1H19**
  - Decrease in costs due to the ongoing impact of optimisation measures

1. PEL/CEL effect: +€2m in 1H20 (+€30m in 1H19) and +€15m in 2Q20 (+€28m in 2Q19)

DM - French Retail Banking

Volumes

Average outstandings (€bn)	2Q20	%Var/2Q19	%Var/1Q20	1H20	%Var/1H19
LOANS	**187.2**	**+8.8%**	**+5.1%**	**182.6**	**+6.9%**
Individual Customers	97.8	+3.9%	-0.1%	97.9	+4.7%
Incl. Mortgages	87.5	+5.1%	+0.6%	87.2	+5.5%
Incl. Consumer Lending	10.3	-5.3%	-6.0%	10.7	-1.5%
Corporates	89.3	+14.6%	+11.5%	84.7	+9.5%
DEPOSITS AND SAVINGS	**217.6**	**+16.7%**	**+13.6%**	**204.6**	**+12.6%**
Current Accounts	148.1	+26.9%	+19.6%	136.0	+20.2%
Savings Accounts	63.9	+3.4%	+2.6%	63.1	+3.1%
Market Rate Deposits	5.6	-28.5%	+3.8%	5.5	-24.7%

€bn	30.06.20	%Var/ 30.06.19	%Var/ 31.03.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	94.0	+1.1%	+2.3%
Mutual Funds	33.1	+3.3%	+28.7%

- **Loans: +8.8% vs. 2Q19**; increase in loans to individual customers, particularly mortgage loans, and sharp rise in corporate loans
- **Deposits: +16.7% vs. 2Q19**; very strong growth in sight deposits
- **Off-balance-sheet savings vs. 30.06.19:** increase in life insurance outstandings; growth in mutual fund AuM

DM - BNL banca commerciale - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**649**	**684**	**-5.1%**	**659**	**-1.4%**	**1,308**	**1,360**	**-3.8%**
Operating Expenses and Dep.	-422	-433	-2.5%	-465	-9.2%	-887	-903	-1.8%
Gross Operating Income	**227**	**251**	**-9.6%**	**194**	**+17.3%**	**421**	**456**	**-7.8%**
Cost of Risk	-122	-107	+13.9%	-120	+1.6%	-242	-272	-11.0%
Operating Income	**105**	**144**	**-27.1%**	**74**	**+43.0%**	**179**	**184**	**-3.0%**
Non Operating Items	-2	0	n.s.	0	n.s.	-2	0	n.s.
Pre-Tax Income	**104**	**144**	**-28.3%**	**73**	**+41.0%**	**177**	**184**	**-3.8%**
Income Attributable to Wealth and Asset Management	-9	-11	-21.5%	-10	-12.0%	-19	-21	-11.2%
Pre-Tax Income of BNL bc	**95**	**133**	**-28.8%**	**64**	**+49.2%**	**158**	**163**	**-2.9%**
Cost/Income	65.0%	63.3%	+1.7 pt	70.6%	-5.6 pt	67.8%	66.4%	+1.4 pt
Allocated Equity (€bn)						5.3	5.3	+0.3%

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

- **Revenues: -3.8% vs. 1H19**
  - Net interest income: -4.0%, impact of the low-interest-rate environment and positioning on clients with a better risk profile
  - Fees: -3.5%, decrease in fees, in connection with the effects of the health crisis, due in particular to the decrease in financial fees
- **Operating expenses: -1.8% vs. 1H19,** effect of cost savings and adaptation measures
- **Pre-tax income: -2.9% vs. 1H19**

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	2Q20	%Var/2Q19	%Var/1Q20	1H20	%Var/1H19
LOANS	**75.4**	**-1.5%**	**+3.3%**	**74.2**	**-2.9%**
Individual Customers	39.2	+0.3%	+0.6%	39.1	-0.2%
Incl. Mortgages	25.1	+0.9%	-1.6%	25.3	+2.0%
Incl. Consumer Lending	4.6	+1.9%	-9.6%	4.9	+8.5%
Corporates	36.1	-3.2%	+6.3%	35.1	-5.7%
DEPOSITS AND SAVINGS	**51.9**	**+14.8%**	**+7.1%**	**50.2**	**+12.9%**
Individual Deposits	33.3	+9.4%	+3.4%	32.7	+8.5%
Incl. Current Accounts	33.0	+9.5%	+3.4%	32.5	+8.7%
Corporate Deposits	18.6	+25.9%	+14.2%	17.5	+22.1%

€bn	30.06.20	%Var/ 30.06.19	%Var/ 31.03.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.0	+4.4%	+2.5%
Mutual Funds	14.7	-2.0%	+8.7%

- **Loans: -1.5% vs. 2Q19**
  - More than 3% growth vs. 2Q19, excluding the impact of non-performing loans
  - Good growth in mortgage and corporate loans, ongoing market share gains, prudent risk profile
- **Deposits: +14.8% vs. 2Q19**
- **Off-balance sheet savings: +1.8% vs. 30.06.19**, increase in life insurance savings and decrease in mutual fund AuM vs. 30.06.19 with the decline in market valuations during the period

1. Loan volumes based on a daily average

DM - Belgian Retail Banking - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**835**	**878**	**-4.9%**	**885**	**-5.7%**	**1,720**	**1,793**	**-4.1%**
Operating Expenses and Dep.	-499	-535	-6.8%	-830	-39.9%	-1,329	-1,379	-3.6%
Gross Operating Income	**336**	**342**	**-1.9%**	**55**	**n.s.**	**391**	**414**	**-5.6%**
Cost of Risk	-80	3	n.s.	-54	+47.3%	-134	-31	n.s.
Operating Income	**256**	**345**	**-25.8%**	**0**	**n.s.**	**257**	**383**	**-33.0%**
Non Operating Items	6	-1	n.s.	5	+19.0%	11	-3	n.s.
Pre-Tax Income	**262**	**344**	**-23.9%**	**5**	**n.s.**	**268**	**379**	**-29.5%**
Income Attributable to Wealth and Asset Management	-19	-19	-1.6%	-10	+98.8%	-29	-33	-13.8%
Pre-Tax Income of BDDB	**243**	**325**	**-25.2%**	**-4**	**n.s.**	**239**	**346**	**-31.0%**
Cost/Income	59.8%	61.0%	-1.2 pt	93.8%	-34.0 pt	77.3%	76.9%	+0.4 pt
Allocated Equity (€bn)						5.6	5.9	-4.6%

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

- **Revenues: -4.1% vs. 1H19**
  - Net interest income: -8.2%, impact of the low rate environment partly offset by higher volumes
  - Fees: +8.1%, increase in fees, impact of the health crisis on fees more than offset by the increase in financial fees
- **Operating expenses: -3.6% vs. 1H19**
  - Impact of cost-saving measures and optimisation of the branch network
- **Pre-tax income: -31.0% vs. 1H19**
  - Impact of the increase in the cost of risk compared to a low level in 1H19, specific file in 2Q20 and ex-ante provisioning of expected losses

DM - Belgian Retail Banking

Volumes

Average outstandings (€bn)	2Q20	%Var/2Q19	%Var/1Q20	1H20	%Var/1H19
LOANS	**115.5**	**+4.6%**	**+1.3%**	**114.7**	**+4.8%**
Individual Customers	73.0	+4.4%	+0.8%	72.8	+4.7%
Incl. Mortgages	53.3	+5.1%	+0.2%	53.2	+5.5%
Incl. Consumer Lending	0.3	-6.5%	n.s.	0.2	-2.4%
Incl. Small Businesses	19.4	+2.7%	+1.3%	19.3	+2.6%
Corporates and Local Governments	42.4	+5.0%	+2.2%	42.0	+5.0%
DEPOSITS AND SAVINGS	**138.4**	**+5.4%**	**+3.3%**	**136.2**	**+5.4%**
Current Accounts	62.2	+13.0%	+7.9%	59.9	+11.9%
Savings Accounts	73.7	+0.4%	+0.2%	73.7	+1.1%
Term Deposits	2.5	-11.8%	-10.3%	2.6	-6.8%

€bn	30.06.20	%Var/ 30.06.19	%Var/ 31.03.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.9	-2.1%	-0.4%
Mutual Funds	32.3	+3.9%	+11.1%

- **Loans: +4.6% vs. 2Q19**
  - Good growth in mortgage and corporate loans
- **Deposits: +5.4% vs. 2Q19**
  - Increased inflows from corporate clients and private banking clients
- **Off-balance sheet savings: +1.3% vs. 30.06.19**, increase in mutual fund AuM vs. 30.06.19 and very strong increase vs. 31.03.20, in connection with the financial market rebound

DM - Other Activities – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**829**	**767**	**+8.2%**	**845**	**-1.9%**	**1,675**	**1,542**	**+8.6%**
Operating Expenses and Dep.	-451	-447	+1.0%	-508	-11.2%	-959	-930	+3.2%
Gross Operating Income	**378**	**320**	**+18.3%**	**337**	**+12.2%**	**715**	**612**	**+16.8%**
Cost of Risk	-40	-27	+47.6%	-38	+3.9%	-78	-63	+22.9%
Operating Income	**339**	**293**	**+15.6%**	**299**	**+13.3%**	**637**	**549**	**+16.1%**
Share of Earnings of Equity-Method Entities	-3	-4	-9.2%	-4	-20.3%	-7	-6	+16.0%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	-23.0%
Pre-Tax Income	**336**	**290**	**+15.9%**	**295**	**+14.0%**	**630**	**543**	**+16.1%**
Income Attributable to Wealth and Asset Management	-1	-1	+76.3%	-2	-27.9%	-3	-1	n.s.
Pre-Tax Income of others DM	**335**	**289**	**+15.8%**	**293**	**+14.2%**	**627**	**542**	**+15.8%**
Cost/Income	54.4%	58.3%	-3.9 pt	60.1%	-5.7 pt	57.3%	60.3%	-3.0 pt
Allocated Equity (€bn)						4.4	4.6	-3.6%

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

- **Revenues: +8.6% vs. 1H19**
  - Strong increase due to a very good level of activity in all businesses
  - Strong performance by Nickel and Personal Investors, particularly Consorsbank in Germany
- **Operating expenses: +3.2% vs. 1H19**
  - Increase as a result of business development, but contained by cost-saving measures
  - Positive jaws effect (+5.4 points)
- **Pre-tax income: +15.8% vs. 1H19**

DM - LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	2Q20	%Var/2Q19	%Var/1Q20	1H20	%Var/1H19
LOANS	**11.4**	**+10.4%**	**+1.0%**	**11.4**	**+10.3%**
Individual Customers	7.2	+7.0%	+1.1%	7.2	+7.5%
Corporates and Local Governments	4.2	+16.8%	+0.9%	4.2	+15.5%
DEPOSITS AND SAVINGS	**23.6**	**-2.9%**	**-0.5%**	**23.6**	**+2.1%**
Current Accounts	13.4	+3.3%	+5.8%	13.0	+6.7%
Savings Accounts	8.7	-8.6%	-4.8%	8.9	-5.3%
Term Deposits	1.5	-16.5%	-21.9%	1.7	+12.2%

€bn	30.06.20	%Var/ 30.06.19	%Var/ 31.03.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+2.7%	+2.0%
Mutual Funds	1.7	+5.7%	+10.1%

- **Loans** vs. 2Q19: good growth in mortgage and strong rise corporate loans
- **Deposits** vs. 2Q19: increase in sight deposits

Personal Investors

Average outstandings (€bn)	2Q20	%Var/2Q19	%Var/1Q20	1H20	%Var/1H19
LOANS	**0.5**	**-7.2%**	**-8.8%**	**0.5**	**-1.9%**
DEPOSITS	**24.9**	**+9.2%**	**+2.6%**	**24.6**	**+8.6%**

€bn	30.06.20	%Var/ 30.06.19	%Var/ 31.03.20
ASSETS UNDER MANAGEMENT	**111.7**	**+10.5%**	**+12.6%**
European Customer Orders (millions)	**9.2**	**n.s.**	**+3.1%**

- **Deposits** vs. 2Q19: good level of customer acquisition
- **Assets under management** vs. 30.06.19: strong asset inflows particularly in Germany and sharp increase in the number of orders from individual customers (+102% vs. 2Q19)

DM - Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	2Q20	%Var[1]/2Q19	%Var[1]/1Q20	1H20	%Var[1]/1H2019
Consolidated Outstandings	21.4	+11.8%	+0.9%	21.5	+12.9%
Financed vehicles ('000 of vehicles)	1,331	+7.2%	+0.7%	1,327	+8.0%

- **Consolidated outstandings**: +11.8%[1] vs. 2Q19, good growth in all regions
- **Financed fleet**: +7.2%[1] vs. 2Q19, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	2Q20	%Var[1]/2Q19	%Var[1]/1Q20	1H20	%Var[1]/1H2019
Consolidated Outstandings	20.4	-2.3%	-0.4%	20.5	-1.2%

- **Consolidated outstandings**: +1.1%[2] vs. 2Q19, good business and marketing drive (scope effect related to an internal transfer)

Nickel

- **Close to 1.7 million accounts opened** as of end of June 2020 (+27.0% vs. 30 June 2019)

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

International Financial Services - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**4,027**	**4,262**	**-5.5%**	**4,053**	**-0.6%**	**8,080**	**8,544**	**-5.4%**
Operating Expenses and Dep.	-2,414	-2,559	-5.7%	-2,766	-12.7%	-5,180	-5,247	-1.3%
Gross Operating Income	**1,613**	**1,703**	**-5.3%**	**1,287**	**+25.3%**	**2,900**	**3,297**	**-12.0%**
Cost of Risk	-765	-390	+96.2%	-739	+3.6%	-1,505	-819	+83.8%
Operating Income	**848**	**1,313**	**-35.4%**	**548**	**+54.7%**	**1,396**	**2,478**	**-43.7%**
Share of Earnings of Equity-Method Entities	116	149	-22.6%	75	+54.8%	190	262	-27.6%
Other Non Operating Items	-3	-21	-87.0%	12	n.s.	9	-20	n.s.
Pre-Tax Income	**960**	**1,442**	**-33.4%**	**634**	**+51.4%**	**1,595**	**2,720**	**-41.4%**
Cost/Income	59.9%	60.0%	-0.1 pt	68.2%	-8.3 pt	64.1%	61.4%	+2.7 pt
Allocated Equity (€bn)						29.8	28.9	+3.1%

- **Foreign exchange effects:** appreciation of the dollar offset by the depreciation of the Turkish lira and Polish zloty
  - USD vs. EUR[1]: +2.0% vs. 2Q19, +0.1% vs. 1Q20, +2.5% vs. 1H19
  - TRY vs. EUR[1]: -12.7% vs. 2Q19, -10.9% vs. 1Q20, -11.2% vs. 1H19
  - PLN vs. EUR[1]: -5.0% vs. 2Q19, -4.1% vs. 1Q20, -2.8% vs. 1H19
- **At constant scope and exchange rates vs. 1H19**
  - **Revenues**: -4.2%; good resilience of revenues at BancWest, Europe-Mediterranean and Personal Finance, despite the impact of public health measures on business, decrease in Asset Management and Insurance revenues due to the fall in financial markets, strong impact of the health crisis on Real Estate Services
  - **Operating expenses**: -0.8%, decrease in connection with the development of cost-saving plans
  - **Pre-tax income**: -39.3%, decrease mainly related to the increase in the cost of risk, in particular due to ex-ante provisioning of expected losses

1. Average rates

IFS - Personal Finance - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**1,302**	**1,440**	**-9.6%**	**1,475**	**-11.7%**	**2,777**	**2,866**	**-3.1%**
Operating Expenses and Dep.	-641	-702	-8.6%	-787	-18.6%	-1,429	-1,472	-2.9%
Gross Operating Income	**661**	**738**	**-10.5%**	**688**	**-3.9%**	**1,348**	**1,394**	**-3.3%**
Cost of Risk	-450	-289	+55.7%	-582	-22.7%	-1,032	-619	+66.9%
Operating Income	**211**	**449**	**-53.1%**	**105**	**+100.0%**	**316**	**776**	**-59.3%**
Share of Earnings of Equity-Method Entities	-5	17	n.s.	8	n.s.	3	31	-89.2%
Other Non Operating Items	4	-13	n.s.	0	n.s.	4	-13	n.s.
Pre-Tax Income	**210**	**454**	**-53.7%**	**113**	**+85.6%**	**323**	**794**	**-59.3%**
Cost/Income	49.2%	48.7%	+0.5 pt	53.4%	-4.2 pt	51.4%	51.4%	+0.0 pt
Allocated Equity (€bn)						8.1	7.9	+2.9%

- **At constant scope and exchange rates vs. 1H19**
  - **Revenues:** -0.6%, good revenue resilience despite the impact of the health crisis and in particular the closing of partners' points of sale
  - **Operating expenses:** -1.0%, sustained cost adaptation efforts – positive jaws effect
  - **Gross operating income:** -0.1%
  - **Pre-tax income:** -58.5%, increase in the cost of risk, due in particular to the impact of ex-ante provisioning of expected losses

IFS - Personal Finance

Volumes and risks

Average outstandings (€bn)	2Q20	%Var/2Q19 historical	%Var/2Q19 at constant scope and exchange rates	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	1H20	%Var/1H19 historical	%Var/1H19 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	91.7	-0.7%	+1.6%	-3.4%	-2.5%	93.3	+1.8%	+3.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	106.6	-0.5%	+2.8%	-3.5%	-2.3%	108.5	+2.1%	+4.8%

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

Cost of risk / outstandings

Reminder: 1Q20 ex-ante provisions (€189m) booked in France for all countries in 1Q20 – reallocation in 2Q20

Annualised cost of risk / outstandings as at beginning of period	2Q19	3Q19	4Q19	1Q20	2Q20
France	0.52%	1.08%	0.41%	4.45%	-0.32%
Italy	1.48%	1.75%	2.21%	1.73%	2.85%
Spain	2.09%	1.78%	1.95%	2.05%	3.05%
Other Western Europe	1.03%	1.15%	1.39%	1.30%	1.56%
Eastern Europe	1.50%	2.15%	2.27%	1.99%	4.31%
Brazil	3.44%	6.98%	5.05%	4.64%	9.03%
Others	1.94%	1.63%	2.22%	3.49%	3.57%
Personal Finance	**1.23%**	**1.54%**	**1.56%**	**2.40%**	**1.87%**

IFS - Europe-Mediterranean - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**609**	**674**	**-9.6%**	**665**	**-8.3%**	**1,274**	**1,340**	**-4.9%**
Operating Expenses and Dep.	-414	-445	-7.0%	-490	-15.6%	-904	-900	+0.4%
Gross Operating Income	**196**	**230**	**-14.8%**	**175**	**+12.0%**	**370**	**439**	**-15.7%**
Cost of Risk	-143	-97	+46.9%	-86	+65.7%	-229	-174	+31.8%
Operating Income	**53**	**132**	**-60.1%**	**89**	**-40.4%**	**141**	**265**	**-46.8%**
Non Operating Items	27	65	-58.2%	58	-53.0%	86	118	-27.8%
Pre-Tax Income	**80**	**198**	**-59.5%**	**147**	**-45.4%**	**227**	**384**	**-40.9%**
Income Attributable to Wealth and Asset Management	-1	-1	+34.5%	-3	-46.5%	-4	-2	n.s.
Pre-Tax Income	**79**	**197**	**-60.0%**	**144**	**-45.4%**	**223**	**382**	**-41.7%**
Cost/Income	67.9%	66.0%	+1.9 pt	73.7%	-5.8 pt	70.9%	67.2%	+3.7 pt
Allocated Equity (€bn)						5.3	5.3	+0.0%

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 and Polish zloty

- TRY vs. EUR[1]: -12.7% vs. 2Q19, -10.9% vs. 1Q20, -11.2% vs. 1H19
- PLN vs. EUR[1]: -5.0% vs. 2Q19, -4.1% vs. 1Q20, -2.8% vs. 1H19

At constant scope and exchange rates vs. 1H19

- **Revenues[2]**: -0.3%; effect of increased margins and volumes offset by the impact of low-interest-rate environments and fee caps in some countries
- **Operating expenses[2]**: +3.6%, related to continued high wage drift, in particular in Turkey
- **Pre-tax income[3]:** -28.9%; increase in the cost of risk related in particular to the impact of ex-ante provisioning of expected losses

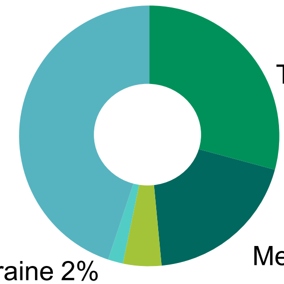
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and in Poland; 3. Including 2/3 of Private Banking in Turkey and in Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	2Q20	%Var/2Q19		%Var/1Q20		1H20	%Var/1H19	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
LOANS	37.3	-1.7%	+4.5%	-3.8%	+1.9%	38.1	+0.4%	+4.6%
DEPOSITS	41.5	+2.9%	+9.4%	-1.8%	+4.1%	41.9	+3.7%	+7.8%

2Q20 Geographical breakdown in outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	2Q19	3Q19	4Q19	1Q20	2Q20
Turkey	2.04%	2.11%	1.68%	1.24%	2.13%
Ukraine	-0.36%	0.68%	-0.71%	-0.13%	1.10%
Poland	0.47%	0.20%	0.68%	0.73%	0.58%
Others	0.50%	1.51%	1.30%	0.64%	2.01%
Europe Mediterranean	**0.96%**	**1.10%**	**1.10%**	**0.85%**	**1.41%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 17.9% as at 30.06.20
- Largely self financed
- 1.2% of the Group's outstanding loans as at 30.06.20

1. Capital Adequacy Ratio (CAR)

IFS - BancWest - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**629**	**593**	**+6.1%**	**611**	**+3.0%**	**1,240**	**1,162**	**+6.7%**
Operating Expenses and Dep.	-432	-431	+0.3%	-465	-7.1%	-897	-873	+2.8%
Gross Operating Income	**197**	**162**	**+21.4%**	**146**	**+35.3%**	**343**	**289**	**+18.4%**
Cost of Risk	-167	-2	n.s.	-62	n.s.	-229	-21	n.s.
Operating Income	**30**	**160**	**-81.2%**	**83**	**-63.9%**	**113**	**269**	**-57.8%**
Non Operating Items	-3	1	n.s.	0	n.s.	-3	1	n.s.
Pre-Tax Income	**27**	**161**	**-83.0%**	**83**	**-67.0%**	**111**	**270**	**-59.0%**
Income Attributable to Wealth and Asset Management	-5	-7	-27.5%	-5	+8.0%	-10	-15	-31.3%
Pre-Tax Income	**22**	**153**	**-85.7%**	**78**	**-71.9%**	**100**	**254**	**-60.6%**
Cost/Income	68.7%	72.6%	-3.9 pt	76.2%	-7.5 pt	72.4%	75.1%	-2.7 pt
Allocated Equity (€bn)						5.7	5.3	+8.2%

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

- **Foreign exchange effect:** USD / EUR[1]: +2.0% vs. 2Q19, +0.1% vs. 1Q20, +2.5% vs. 1H19

- **At constant scope and exchange rates vs. 1H19**
  - **Revenues[2]**: +3.3%, growth in interest margin related to increased volumes and revised deposit pricing, partially offset by the impact of the low-interest-rate environment
  - **Operating expenses[2]:** -0.4%, effect of cost-saving measures – positive jaws effect
  - **Pre-tax income[3]:** -60.6%, effect of the significant increase in the cost of risk, mainly for the ex-ante provisioning of expected losses

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

IFS - BancWest

Volumes

Average outstandings (€bn)	2Q20	%Var/2Q19 historical	%Var/2Q19 at constant scope and exchange rates	%Var/1Q20 historical	%Var/1Q20 at constant scope and exchange rates	1H20	%Var/1H19 historical	%Var/1H19 at constant scope and exchange rates
LOANS	**58.7**	**+8.1%**	**+4.3%**	**+3.8%**	**+3.7%**	**57.6**	**+7.0%**	**+2.8%**
Individual Customers	23.9	+2.1%	-3.3%	-1.7%	-1.8%	24.1	+4.1%	-1.9%
Incl. Mortgages	10.2	+0.1%	-1.9%	-1.4%	-1.5%	10.3	+2.7%	+0.2%
Incl. Consumer Lending	13.7	+3.7%	-4.4%	-1.9%	-2.0%	13.8	+5.2%	-3.4%
Commercial Real Estate	15.1	+1.8%	-0.2%	-0.0%	-0.1%	15.1	+1.8%	-0.7%
Corporate Loans	19.7	+22.6%	+20.2%	+15.0%	+14.9%	18.4	+16.1%	+13.2%
DEPOSITS AND SAVINGS	**67.8**	**+21.6%**	**+19.2%**	**+13.1%**	**+12.9%**	**63.9**	**+16.8%**	**+13.9%**
Customer Deposits	61.9	+22.7%	+20.3%	+12.7%	+12.6%	58.4	+17.6%	+14.7%

- **At constant scope and exchange rates vs. 2Q19**
  - **Loans**: +4.3% vs. 2Q19; strong increase in corporate loans, decline in loans to individuals, due to the impact of public health measures
  - **Deposits**: +19.2% vs. 2Q19, +20.3% increase in deposits excluding treasury activities

IFS - Insurance and WAM[1]

Business volumes

€bn	30.06.20	30.06.19	%Var/ 30.06.19	31.03.20	%Var/ 31.03.20
Assets under management (€bn)	1,085.1	1,088.6	-0.3%	1,037.9	+4.5%
Asset Management	428	427	+0.1%	408	+4.9%
Wealth Management	377	380	-0.7%	359	+5.0%
Real Estate Services	29	29	-3.2%	29	-2.6%
Insurance	252	252	-0.2%	241	+4.2%

	2Q20	2Q19	%Var/ 2Q19	1Q20	%Var/ 1Q20
Net asset flows (€bn)	1.6	7.3	-78.1%	9.2	-82.7%
Asset Management	0.2	1.1	-82.6%	6.2	-96.8%
Wealth Management	2.4	4.4	-45.9%	2.3	+4.5%
Real Estate Services	-0.4	0.4	n.s.	1.3	n.s.
Insurance	-0.6	1.3	n.s.	-0.6	+0.2%

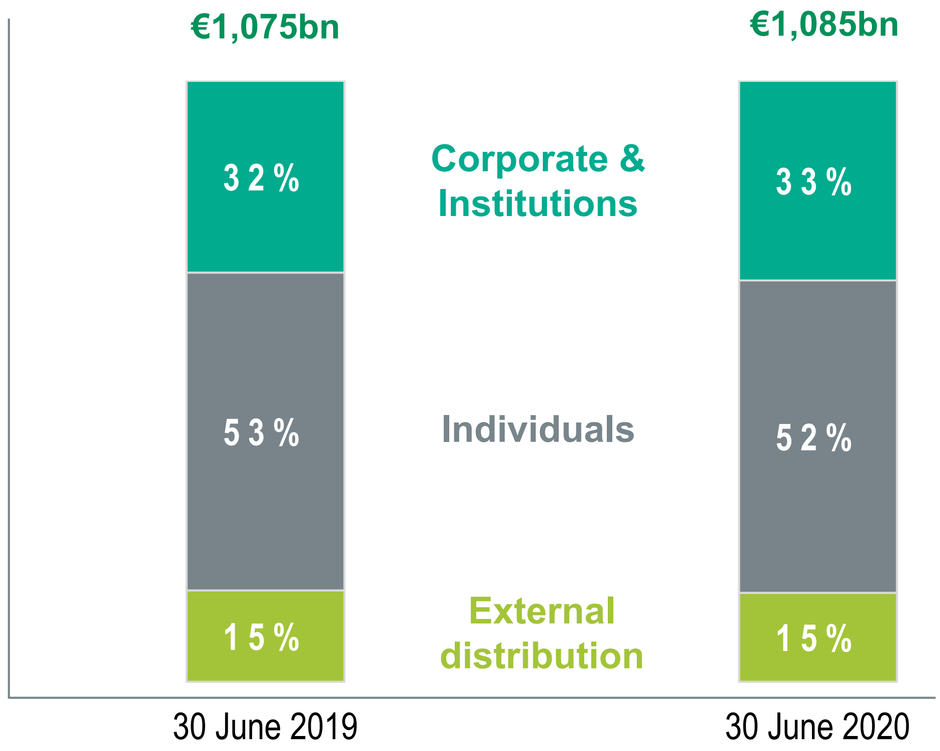
- **Assets under management: +€47.2bn vs. 31.03.20 of which in particular:**
  - **Performance effect:** +€50.0bn, with the financial market rebound
  - **Net asset inflows:** +€1.6bn, in particular in Wealth Management
  - **Foreign exchange effect:** -€3.9bn, with the appreciation of the euro
  - -€3.5bn vs. 30.06.19

1. Asset Management, Wealth Management and Real Estate Services

IFS - Insurance & WAM[1]

Breakdown of assets by client segment

Breakdown of assets by client segment

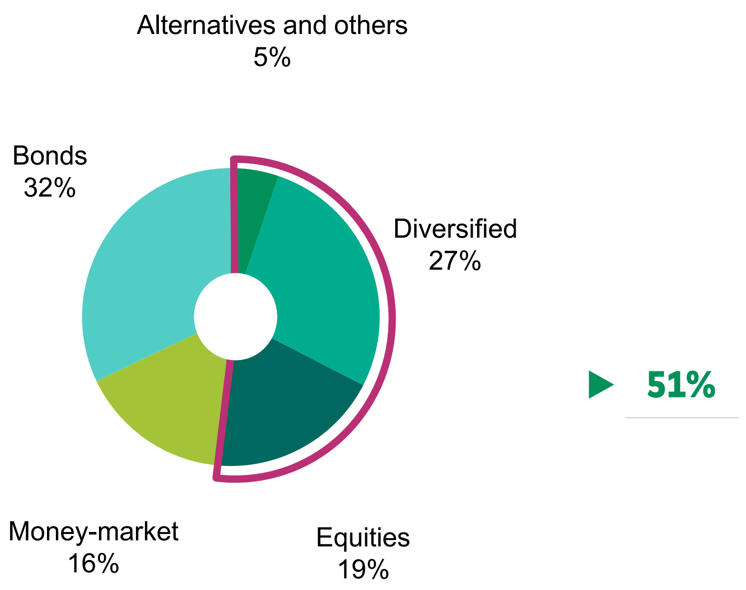


1. Asset Management, Wealth Management and Real Estate Services

IFS - Asset Management

Breakdown in managed assets

30.06.20



€428bn

IFS - Insurance - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**828**	**779**	**+6.2%**	**579**	**+42.9%**	**1,407**	**1,653**	**-14.9%**
Operating Expenses and Dep.	-339	-360	-6.0%	-393	-13.8%	-732	-750	-2.4%
Gross Operating Income	**489**	**419**	**+16.7%**	**186**	**n.s.**	**675**	**903**	**-25.2%**
Cost of Risk	-2	1	n.s.	1	n.s.	-1	-1	-20.9%
Operating Income	**487**	**420**	**+16.1%**	**187**	**n.s.**	**674**	**902**	**-25.3%**
Share of Earnings of Equity-Method Entities	39	57	-30.8%	1	n.s.	40	94	-57.7%
Other Non Operating Items	21	-16	n.s.	9	n.s.	30	-16	n.s.
Pre-Tax Income	**548**	**461**	**+18.9%**	**197**	**n.s.**	**744**	**980**	**-24.1%**
Cost/Income	40.9%	46.2%	-5.3 pt	67.9%	-27.0 pt	52.0%	45.4%	+6.6 pt
Allocated Equity (€bn)						8.5	8.3	+2.6%

- **Technical reserves: +0.8% vs. 1H19**
- **Operating expenses: -2.4% vs. 1H19**
  - Good cost containment and ongoing business development
- **Pre-tax income: -24.1% vs. 1H19**
  - Accounting impact related to market fall (partial rebound in 2Q after a sharp decrease in 1Q)
  - Reminder: marking at fair value of part of the assets

IFS - Wealth and Asset Management - 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**678**	**795**	**-14.7%**	**743**	**-8.7%**	**1,422**	**1,561**	**-8.9%**
Operating Expenses and Dep.	-601	-632	-4.9%	-642	-6.4%	-1,243	-1,273	-2.3%
Gross Operating Income	**77**	**163**	**-52.5%**	**101**	**-23.3%**	**178**	**288**	**-38.0%**
Cost of Risk	-4	-2	+59.3%	-9	-59.6%	-13	-4	n.s.
Operating Income	**74**	**161**	**-54.1%**	**92**	**-19.6%**	**165**	**283**	**-41.6%**
Share of Earnings of Equity-Method Entities	28	10	n.s.	11	n.s.	39	19	n.s.
Other Non Operating Items	0	7	-99.8%	0	n.s.	0	7	-100.0%
Pre-Tax Income	**102**	**177**	**-42.5%**	**102**	**-0.4%**	**204**	**310**	**-34.0%**
Cost/Income	88.6%	79.5%	+9.1 pt	86.4%	+2.2 pt	87.5%	81.6%	+5.9 pt
Allocated Equity (€bn)						2.1	2.1	+0.2%

- **Revenues: -8.9% vs. 1H19**
  - Very significant impact of the health crisis on Real Estate Services revenues
  - Good overall activity for Wealth Management, related to an increase in fees partially offset by the impact of the low-interest-rate environment on net interest income
  - Unfavourable market effect on the whole for Asset Management revenues
- **Operating expenses: -2.3% vs. 1H19**
  - Decrease in Real Estate Services costs
  - Ongoing adaptation plan, in particular in Asset Management
- **Pre-tax income: -34.0% vs. 1H19**

Corporate and Institutional Banking – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**4,123**	**3,099**	**+33.1%**	**2,953**	**+39.7%**	**7,076**	**6,107**	**+15.9%**
Operating Expenses and Dep.	-2,220	-1,997	+11.2%	-2,393	-7.2%	-4,612	-4,459	+3.4%
Gross Operating Income	**1,904**	**1,102**	**+72.7%**	**560**	**n.s.**	**2,463**	**1,648**	**+49.5%**
Cost of Risk	-319	-24	n.s.	-363	-12.1%	-682	-56	n.s.
Operating Income	**1,585**	**1,078**	**+47.0%**	**197**	**n.s.**	**1,781**	**1,591**	**+11.9%**
Share of Earnings of Equity-Method Entities	-3	5	n.s.	3	n.s.	0	7	n.s.
Other Non Operating Items	6	-25	n.s.	2	n.s.	7	-26	n.s.
Pre-Tax Income	**1,587**	**1,058**	**+50.0%**	**202**	**n.s.**	**1,789**	**1,572**	**+13.8%**
Cost/Income	53.8%	64.4%	-10.6 pt	81.0%	-27.2 pt	65.2%	73.0%	-7.8 pt
Allocated Equity (€bn)						24.3	21.3	+14.2%

- **Revenues: +15.9% vs. 1H19**
  - Growth in all three business lines: Global Markets (+23.1%), Corporate Banking (+12.9%) and Securities Services (+7.7%[1])
  - Strong increase in volumes driven by the meeting of clients' specific, crisis-related needs (financing, interest-rate and currency hedges, reallocation of resources, etc.)
- **Operating expenses: +3.4% vs. 1H19**
  - Contained increase in connection with the strong growth in business
  - Highly positive jaws effect due to cost-saving measures
- **Cost of risk: strong increase vs. 1H19**
  - Impact in particular of ex-ante provisioning of expected losses on the cost of risk and some specific files
- **Allocated equity: +14.2% vs. 1H19**
  - Increase related to the very strong growth in activity and volumes, as well as impact of the market volatility on risk-weighted assets computation

1. Excluding the positive impact of a specific transaction in 2Q19

Corporate and Institutional Banking

Corporate Banking – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**1,258**	**1,094**	**+15.0%**	**1,070**	**+17.6%**	**2,328**	**2,063**	**+12.9%**
Operating Expenses and Dep.	-632	-607	+4.1%	-748	-15.6%	-1,380	-1,331	+3.7%
Gross Operating Income	**627**	**487**	**+28.7%**	**321**	**+95.1%**	**948**	**732**	**+29.6%**
Cost of Risk	-366	-21	n.s.	-201	+82.6%	-567	-55	n.s.
Operating Income	**261**	**467**	**-44.1%**	**121**	**n.s.**	**381**	**677**	**-43.6%**
Non Operating Items	-2	3	n.s.	3	n.s.	1	6	-77.9%
Pre-Tax Income	**259**	**470**	**-44.9%**	**124**	**n.s.**	**383**	**683**	**-43.9%**
Cost/Income	50.2%	55.5%	-5.3 pt	70.0%	-19.8 pt	59.3%	64.5%	-5.2 pt
Allocated Equity (€bn)						13.6	12.4	+9.4%

- **Revenues: +12.9% vs. 1H19**
  - Good growth in all regions, with in particular very strong growth in EMEA[1], due to exceptional mobilisation to serve clients
- **Good containment of operating expenses:**
  - Increase as a result of business development
  - Largely positive jaws effect
- **Increase in the cost of risk:** related to ex-ante provisions of expected losses
- **Allocated equity:** increase related to volume growth

1. EMEA: Europe, Middle East and Africa

Corporate and Institutional Banking
Global Markets – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**2,304**	**1,409**	**+63.5%**	**1,306**	**+76.5%**	**3,610**	**2,932**	**+23.1%**
incl. FICC	*2,013*	*793*	n.s.	*1,392*	+44.6%	*3,406*	*1,828*	+86.3%
incl. Equity & Prime Services	*290*	*615*	-52.8%	*-87*	n.s.	*203*	*1,103*	-81.6%
Operating Expenses and Dep.	-1,137	-913	+24.6%	-1,162	-2.2%	-2,299	-2,188	+5.1%
Gross Operating Income	**1,167**	**496**	**n.s.**	**143**	**n.s.**	**1,311**	**744**	**+76.2%**
Cost of Risk	45	-6	n.s.	-161	n.s.	-116	-2	n.s.
Operating Income	**1,212**	**491**	**n.s.**	**-17**	**n.s.**	**1,195**	**742**	**+61.2%**
Share of Earnings of Equity-Method Entities	-2	1	n.s.	1	n.s.	-1	1	n.s.
Other Non Operating Items	3	-25	n.s.	0	n.s.	3	-24	n.s.
Pre-Tax Income	**1,214**	**467**	**n.s.**	**-17**	**n.s.**	**1,197**	**719**	**+66.6%**
Cost/Income	49.3%	64.8%	-15.5 pt	89.0%	-39.7 pt	63.7%	74.6%	-10.9 pt
Allocated Equity (€bn)						9.8	8.0	+22.5%

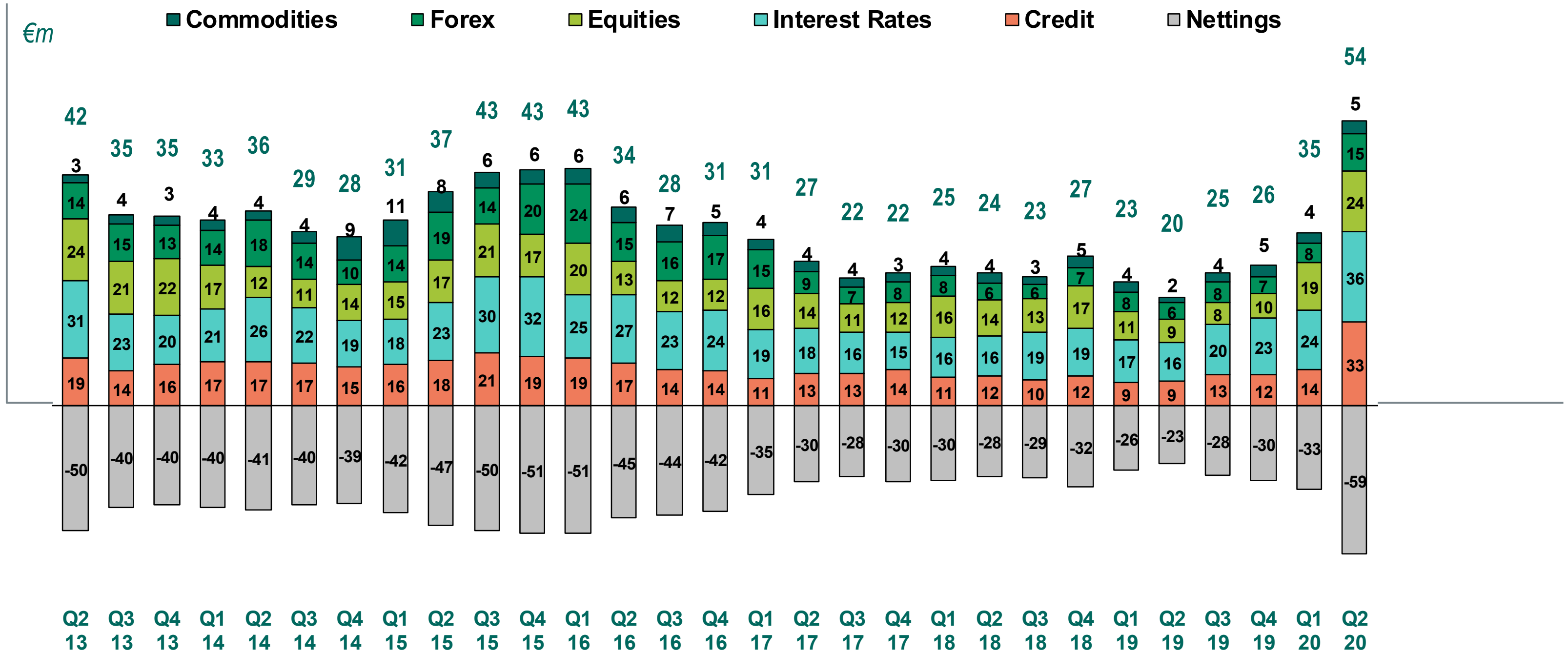
- **Revenues: +23.1% vs. 1H19**
  - FICC: Very strong growth driven by client volumes: very sustained activity in primary and credit markets, very strong growth in rates, and good growth in forex & emerging markets
  - Equity & Prime Services: impact of extreme market shocks and European authorities' restrictions on dividends[1] in 1Q20, followed by a gradual recovery in activity in a still-challenging market in 2Q20
- **Operating expenses:** increase in connection with the very strong growth in activity, largely positive jaws effect due to cost-saving measures
- **Cost of risk:** increase in the cost of counterparty risk, market effects of the health crisis
- **Allocated equity:** increase in connection with the extreme volatility in late March leading to higher VaR

1. Reminder in 1Q20: -€184m due to European authorities' restrictions on the payment of 2019 dividends

Corporate and Institutional Banking

Market risks – 1T20

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



Increase in average VaR this quarter[1]

- Daily VaR decreased from its late-March spike (>€70m), reached during the volatility shock on the markets, but remains higher than its 2019 low point
- 2 back-testing excesses reported this quarter
- 33 back-testing excesses over VaR reported since 1 January 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

Securities Services – 1H20

€m	2Q20	2Q19	2Q20 / 2Q19	1Q20	2Q20 / 1Q20	1H20	1H19	1H20 / 1H19
Revenues	**561**	**596**	**-5.9%**	**577**	**-2.8%**	**1,138**	**1,112**	**+2.3%**
Operating Expenses and Dep.	-451	-477	-5.4%	-482	-6.4%	-933	-941	-0.8%
Gross Operating Income	**109**	**119**	**-7.9%**	**95**	**+15.4%**	**204**	**172**	**+18.8%**
Cost of Risk	2	2	-6.4%	-2	n.s.	0	1	-73.7%
Operating Income	**111**	**121**	**-7.9%**	**93**	**+19.4%**	**205**	**173**	**+18.1%**
Non Operating Items	3	0	n.s.	2	+47.8%	4	-2	n.s.
Pre-Tax Income	**114**	**121**	**-6.0%**	**95**	**+19.9%**	**209**	**171**	**+22.3%**
Cost/Income	80.5%	80.1%	+0.4 pt	83.6%	-3.1 pt	82.0%	84.5%	-2.5 pt
Allocated Equity (€bn)						1.0	0.9	+7.3%

Securities Services	30.06.20	30.06.19	%Var/ 30.06.19	31.03.20	%Var/ 31.03.20
Assets under custody (€bn)	10,092	10,190	-1.0%	9,567	+5.5%
Assets under administration (€bn)	2,442	2,567	-4.9%	2,334	+4.6%
	2Q20	**2Q19**	**2Q20/2Q19**	**1Q20**	**2Q20/1Q20**
Number of transactions (in million)	31.4	22.9	+36.9%	32.4	-3.1%

- **Revenues: +7.7% vs. 1H19 when excluding the impact of a specific transaction in 2Q19**
  - Impact of lower assets more than offset by the strong increase in transaction volumes
- **Good containment of operating expenses:** positive jaws effect

Corporate and Institutional Banking

Transactions – 1H20 - Corporates

United Kingdom – BP
USD 10bn Syndicated facility
Sole Underwriter & Bookrunner – April 2020

USD 12bn equivalent Debut multi-currency hybrid transaction
Structuring Agent & Global Coordinator – June 2020

France – Saint-Gobain
EUR 2.5bn Syndicated facility
Sole Underwriter – March 2020

EUR 1.5bn Dual tranche senior unsecured bond issue
Bookrunner - April 2020

Germany – Daimler
EUR 12bn Syndicated facility
Joint Underwriter & Bookrunner – April 2020

EUR 3bn Triple tranche senior unsecured bond issue
Bookrunner- May 2020

Spain – Masmovil / Lorca Telecom
~EUR 5bn voluntary takeover offer by Lorca Telecom
Financial Advisor to Masmovil – June 2020

EUR 3.5bn financing package for Cinven, KKR and Providence
Joint Global Coordinator – June 2020

France – Airbus
EUR 15bn Syndicated facility
Joint underwriter – April 2020

EUR 3.5bn Triple-tranche senior unsecured bond issue
Global coordinator – April 2020

USA / Belgium – AB InBev Worldwide Inc.
USD 6bn Multi-tranche senior unsecured bond offering, across 10- to 40-year tranches
Active Bookrunner – April 2020

Germany – Infineon Technologies AG
EUR 1.1bn Primary equity ABB – Acquisition Financing
Joint Global Coordinator - May 2020

EUR 2.9bn Multi-tranche senior unsecured bond
Joint-Bookrunner – June 2020

The Netherlands – JDE Peet's
EUR 2.6bn Initial Public Offering
Joint Global Coordinator – May 2020

Corporate and Institutional Banking

Transaction – 1H20 - Institutionals

Italy – Republic of Italy
EUR 22.3bn 5-year Italian inflation linked-bond issuance aimed at financing measures in response to Covid-19 emergency and the biggest ever issued for BTP Italia
Active Bookrunner – 21 May 2020

Spain – Kingdom of Spain
EUR 15bn 10-year benchmark bond issuance making it the largest syndicated tranche in capital market history
Joint Lead Manager - 22 April 2020

Federal Republic of Germany Finance Agency GmbH

Germany – Federal Republic of Germany
EUR 7.5bn inaugural Bundesrepublik Deutschland Bundesanleihe syndicated 15-year benchmark transaction
Joint Lead Manager – 6 May 2020

United Kingdom – Debt Management Office
GBP 12bn 10-year Treasury Gilt first transaction in the DMO's 2020-21 syndication programme
Joint Bookrunner – 12 May 2020

Indonesia – Republic of Indonesia
USD 2.5bn multi-tranche Sukuk offering
Joint Bookrunner & Joint Green Structuring Advisor June 2020

France – Bpifrance
EUR 1.5bn 7-year inaugural Covid-19 Response bond, first French Covid bond, to alleviate the impact of the pandemic on French companies
Structuring Advisor & Joint Lead Manager – April 2020

Asian Infrastructure Investment Bank
RMB 3bn 3-year inaugural issuance of Sustainable development bonds in the China interbank bond market
Joint Lead Underwriters – 11 June 2020

DEVELOPMENT BANK OF LATIN AMERICA

Corporación Andina de Fomento
EUR 700 million 5-year inaugural Covid-19 Response social bond positioning CAF as a pioneer in the development of the sustainable bond market in Latin America
Joint Lead Manager – 27 May 2020

Belgium – Axa
Appointed by AXA Belgium to provide global custody services for circa EUR 30bn in assets
Global *Custodian – May 2020*

France – Eurazeo
Depositary service and EUR 80 million equity bridge financing for the new China Acceleration Fund which benefits from the expertise of Eurazeo, BNP Paribas and CIC
Depotbank – May 2020

Corporate and Institutional Banking

Rankings & Awards - 1H20

Global Markets:

- N°1 EMEA DCM and n°1 All Bonds in Euros by volume and number of deals (Dealogic, 1H20)
- N°1 All Sustainable Finance in Euros and n°2 European FIC DCM by volume (Dealogic, 1H20)
- Six deals recognised for SSA bonds, Equities Europe, FIG financing APAC and Green Finance in 3 regions (The Banker, Deal of the Year Awards, May 2020)

Securities Services:

- Best Bank for Cross-Border Custody (Asian Investor Asset Management Awards 2020, May 2020)

Corporate Banking:

- N°1 EMEA Syndicated Loans by volume and number of deals (Dealogic, 1H20)
- N°1 European Corporate Investment Grade DCM by volume and number of deals (Dealogic, 1H20)
- Western Europe's Best Investment Bank and Western Europe's Best Bank for Financing (Euromoney Awards, July 2020)
- Corporate Securitisation and Financing House of the Year (Global Capital, 2020)

Corporate Centre – 2Q20

€m	2Q20	2Q19	1Q20	1H20	1H19
Revenues	**-78**	**53**	**126**	**48**	**90**
Operating Expenses and Dep.	*-329*	*-436*	*-114*	*-442*	*-837*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-75*	*-335*	*-79*	*-154*	*-542*
Gross Operating Income	**-406**	**-383**	**12**	**-394**	**-747**
Cost of Risk	-33	7	-13	-46	3
Operating Income	**-439**	**-377**	**-1**	**-440**	**-744**
Share of Earnings of Equity-Method Entities	17	24	18	35	48
Other Non Operating Items	102	81	381	483	704
Pre-Tax Income	**-320**	**-272**	**398**	**78**	**8**

Revenues

- Negative contribution of Principal Investments arising from the crisis

Operating expenses

- Restructuring costs[1]: -€20m (-€63m in 2Q19)
- Additional adaptation costs – departure plans[2]: -€10m (-€51m in 2Q19)
- IT reinforcement costs: -€45m (€0m in 2Q19)
- Transformation costs of the businesses: €0m in 2Q20 (-€222m in 2Q19)
- Donations and staff safety measures related to the health crisis: -€86m

Other non-operating items

- Capital gain on the sale of a building: +€83m
- 2Q19 reminder:
  - Capital gain on the sale of 2.5% of SBI Life and deconsolidation of the residual stake[3]: +€612m
  - Partial impairment of BancWest's goodwill: -€500m

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB; 3. 5.2% residual stake in SBI Life

Corporate Centre – 1H20

- **Revenues**
  - Negative contribution of Principal Investments arising from the crisis
- **Operating expenses**
  - Restructuring costs[1]: -€58m (-€100m in 1H19)
  - Additional adaptation costs – departure plans[2]: -€18m (-€51m in 1H19)
  - IT reinforcement costs: -€79m (€0m in 1H19)
  - Transformation costs of the businesses: €0m in 1Q20 (-€390m in 1H19)
  - Donations and staff safety measures related to the health crisis: -€86m
- **Other non-operating items**
  - Capital gain on the sale of buildings: +€464m
  - 1H19 reminder:
    - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake[3]: +€1,450m
    - Goodwill impairments: -€818m

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; 3. 5.2% residual stake in SBI Life

Breakdown of taxes and contributions subject to IFRIC 21

€m	1H20	1H19
Domestic Markets[1]	**-514**	**-451**
French Retail Banking[1]	-132	-97
BNL bc[1]	-42	-39
Belgian Retail Banking[1]	-301	-286
Other activities[1]	-39	-29
International Financial Services	**-181**	**-150**
Personal Finance	-75	-64
International Retail Banking[1]	-43	-34
Insurance	-42	-34
Wealth and Asset Management	-21	-19
Corporate & Institutional Banking	**-521**	**-467**
Corporate Banking	-146	-111
Global Markets	-348	-324
Securities Services	-28	-31
Corporate Centre	**-68**	**-60**
TOTAL	**-1,284**	**-1,128**

- Operating expenses include 1,284 million euros, covering almost the entire amount of taxes and contributions for the year (including the contribution to the Single Resolution Fund), in application of IFRIC 21 ("Taxes")
- Operating expenses include in 2Q20 an additional 112 million euro increase in the contribution to the Single Resolution Fund, after its rate was increased during the quarter by the European authorities

1. Including 2/3 of Private Banking

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Jun-20	30-Jun-19
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,248	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	30-Jun-20	30-Jun-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	3,581	4,386
Remuneration net of tax of Undated Super Subordinated Notes	-229	-210
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	**3,352**	**4,176**
Net Earnings per Share (EPS) in euros	**2.69**	**3.35**

Capital Ratios and Book Value Per Share

Capital Ratios

	30-Jun-20	31-Dec-19	30-Jun-19
Total Capital Ratio (a)	15.9%	15.5%	15.2%
Tier 1 Ratio (a)	13.9%	13.5%	13.3%
Common equity Tier 1 ratio (a)	12.4%	12.1%	11.9%

(a) CRD4, on risk-weighted assets of €696 bn as at 30.06.20 €669 bn as at 31.12.19 and €669 bn as at 30.06.19

Book value per Share

in millions of euros	30-Jun-20	30-Jun-19	
Shareholders' Equity Group share	**111,469**	**104,135**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,217	1,517	
of which Undated Super Subordinated Notes	10,272	9,538	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	121	124	(3)
Net Book Value (a)	**101,076**	**94,473**	(1)-(2)-(3)
Goodwill and intangibles	11,462	11,382	
Tangible Net Book Value (a)	**89,614**	**83,091**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,248**	
Book Value per Share (euros)	**81.0**	**75.7**	
of which book value per share excluding valuation reserve (euros)	***80.0***	***74.5***	
Net Tangible Book Value per Share (euros)	**71.8**	**66.6**	

(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	30-Jun-20	30-Jun-19	
Net income Group share	**3,581**	**4,386**	(1)
Exceptional items (after tax) (a)	146	178	(2)
of which exceptonal items (not annualised)	243	569	(3)
of which IT reinforcement and restructuring costs	-98	-391	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,090	-945	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**8,203**	**9,930**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-458	-428	
Impact of annualised IT reinforcement and restructuring costs	-196	-782	
Net income Group share used for the calculation of ROE/ROTE (c)	**7,551**	**8,720**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**98,523**	**91,136**	
Return on Equity (ROE)	**7.7%**	**9.6%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**86,957**	**79,310**	
Return on Tangible Equity (ROTE)	**8.7%**	**11.0%**	

(a) See slide 43; (b) Annualised net income Group share as at 30 June, (6)=2[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 June - The sum of values contai0ed in the tables and analyses may differ slightly from the total reported due to rounding; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 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 30 June 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	30-Jun-20	30-Jun-19	
Net Book Value	**101,076**	**94,473**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,217	1,517	(2)
of which 2019 dividend distribution assumption, placed into reserves in 2020		4,356	(3)
of which 2020 dividend distribution assumption	3,781		(4)
Annualisation of restated result (a)	4,428	4,762	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	10	28	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**100,516**	**93,390**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,462	11,382	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**89,054**	**82,008**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,523**	**91,136**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,957**	**79,310**	

*(a) 1H20 Net Income Group share excluding exceptional items but including IT reinforcement 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; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 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 30 June 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

	30-Jun-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.2%	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	30-Jun-20	31-Dec-19
Allowance for loan losses (a)	17.6	17.1
Doubtful loans (b)	24.4	23.1
Stage 3 coverage ratio	72.3%	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	30-Jun-20	31-Dec-19
Liquidity Coverage Ratio	133%	125%
Immediately available liquidity reserve (a)	425	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

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

€bn	30-Jun-20[2]	31-Mar-20[2]
Consolidated Equity	**116.0**	**113.5**
Undated super subordinated notes	-10.3	-10.3
2020 project of dividend distribution	-1.7	-0.6
Regulatory adjustments on equity[3]	-2.2	-3.3
Regulatory adjustments on minority interests	-2.8	-2.6
Goodwill and intangible assets	-11.2	-11.3
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-0.7	-1.0
Deduction of Irrevocable payments commitments[4]	-0.7	-0.7
Common Equity Tier One capital	**86.0**	**83.3**
Risk-weighted assets	**696**	**697**
Common Equity Tier 1 Ratio	**12.4%**	**12.0%**

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 Annual general Meeting of 19 May 2020 concerning the non-distribution of the 2019 dividend; 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, €3.2bn already issued[2]
  - AT1: $1.75bn (€1.6bn) 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, €9.7bn already issued[2]
- Main issuances in 2Q20 include:
  - €1.25bn, issued on 14.04.20, 9NC8[5], at mid-swap€+135 bps
  - ¥50bn (€411m), issued on 21.05.20, 6NC5[6], Yen Offered Swap+130 bps
  - AUD250m (€153m), issued on 27.05.20, 5Y fixed rate, 3mBBSW+210 bps
  - $2bn (€1.8bn), traded on 02.06.20, 6NC5[6], US Treasuries+190 bps

Other senior debt (structured products and secured funding): €18bn

Over 75% of the regulatory issuance plan realised as of 23 July 2020

1. Subject to market conditions, indicative amounts; 2. As of 23 July 2020, trade dates for the issuances, € valuation based on 30.06.20 FX rates; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only; 5. 9-year maturity callable on year 8 only; 6. 6-year maturity callable on year 5 only

TLAC ratio: 2.9% above the requirement without the Preferred Senior allowance

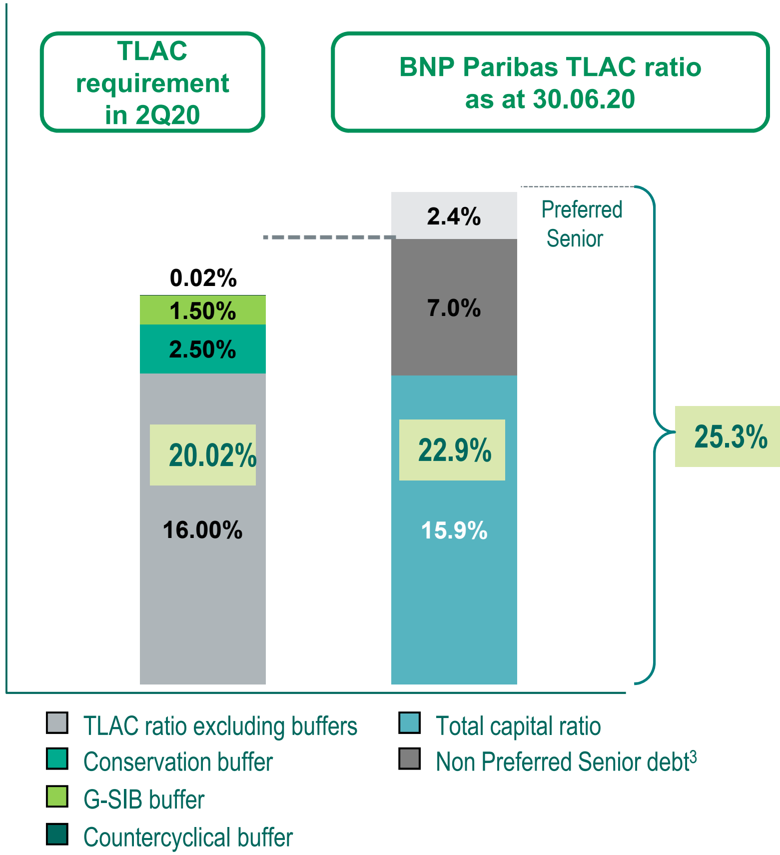
TLAC requirement in 2Q20: 20.02% of RWA

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer,
- TLAC requirement at 20.02% in 2Q20, decreased by 9bp vs 1Q20, mainly due to the removal of countercyclical capital buffer requirement in France

TLAC requirement in 2Q20: 6% of leverage ratio exposure

BNP Paribas TLAC ratio as at 30.06.2020[1]:

- ✓ **22.9% of RWA[2]:**
  - ✓ 15.9% total capital as at 30 June 2020
  - ✓ 7.0% of Non Preferred Senior debt[3]
- ✓ **6.7% 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 16,764 million as at 30 June 2020) are eligible within the limit of 2.5% of risk-weighted assets; 2. TLAC ratio reached 22.9% of RWA and 6.7% of leverage ratio exposure, without the above Preferred Senior allowance. Should BNP Paribas use this option, the TLAC ratio would reach 25.3% of RWA and 7.4% 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

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

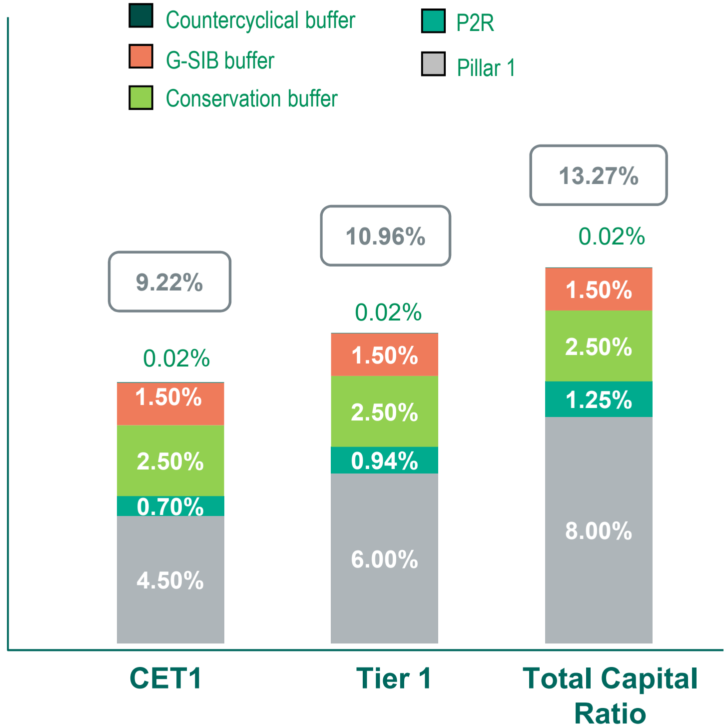
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 2Q20[1]:

- CET1: 9.22%
- Tier 1: 10.96%
- Total Capital: 13.27%

Distance as at 30.06.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €18.3bn

Capital requirements in 2Q20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 30.06.20	**12.4%**	**13.9%**	**15.9%**
Distance[3] as of 30.06.20 to Maximum Distributable Amount restrictions[2]	**310 bps €21.8bn**	**290 bps €20.1bn**	**260 bps €18.3bn**

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Art. 141 of CRD4; 3. Calculated on the basis of RWA (€696bn) as of 30.06.20

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	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
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	427.2
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31
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	198.7
Cost of risk (€m)	331	288	72	83	75	98	329	101	90
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18
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	75.7
Cost of risk (€m)	871	592	165	107	109	109	490	120	122
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	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	118.6
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27

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	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
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	58.1
Cost of risk (€m)	111	70	18	2	43	84	148	62	167
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115
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	40.4
Cost of risk (€m)	259	308	77	97	112	113	399	86	143
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141
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	96.2
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187
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	180.6
Cost of risk (€m)	70	31	35	21	88	80	223	201	366
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81
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	886.8
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65

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]: €696bn as at 30.06.20 (€697bn as at 31.03.20)

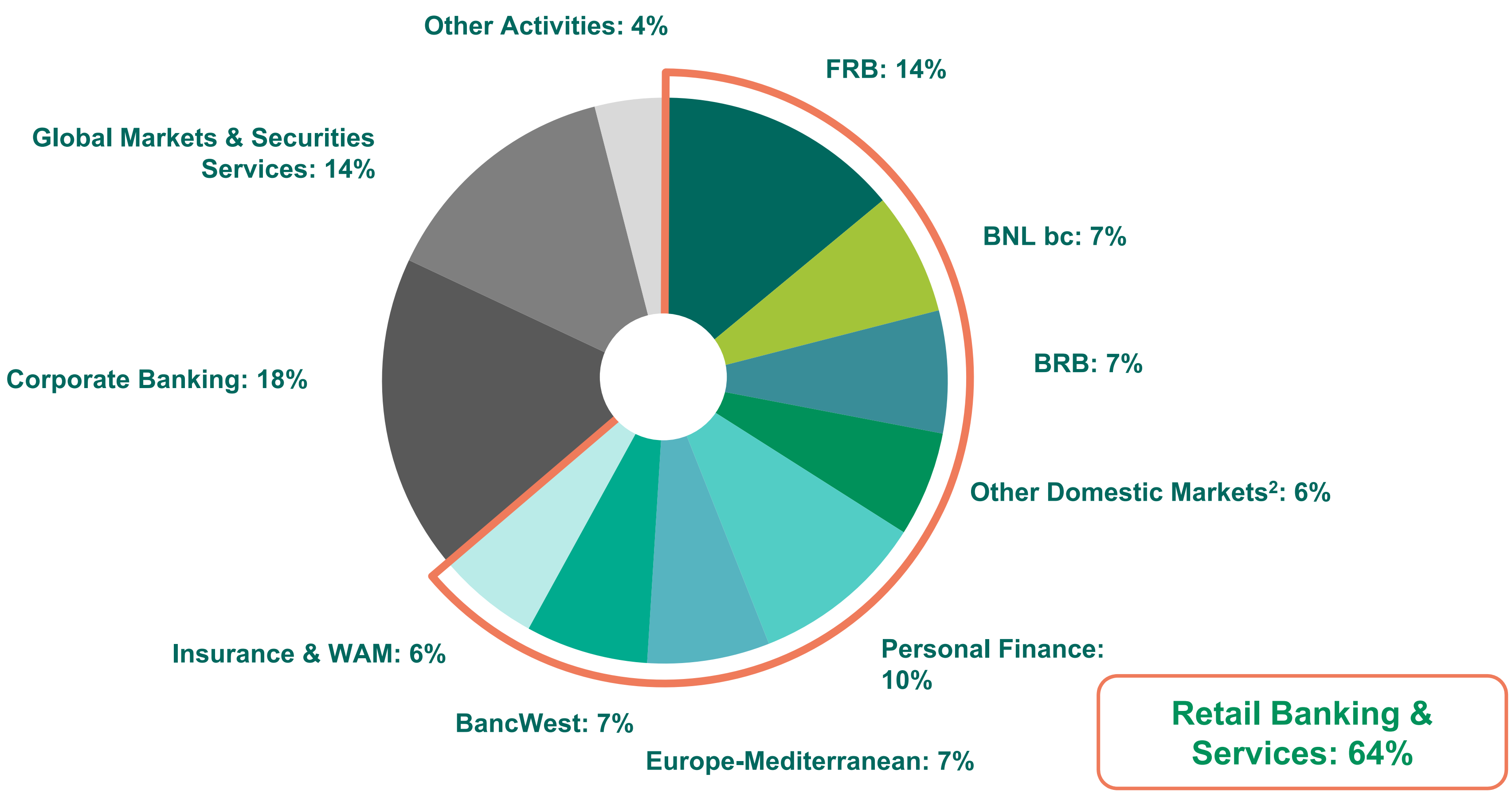
- The -€1bn change is mainly explained by:
  - -€3bn decrease in credit risk (including Equity risk not subject to 250% weighting)
  - - €2bn decrease in counterparty risk
  - +€4bn increase in market risk

bn€	**30.06.20**	**31.03.20**
Credit risk	528	531
Operational Risk	69	69
Counterparty Risk	39	41
Market / Foreign exchange Risk	30	26
Securitisation positions in the banking book	14	14
Others[2]	16	16
Basel 3 RWA[1]	**696**	**697**

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

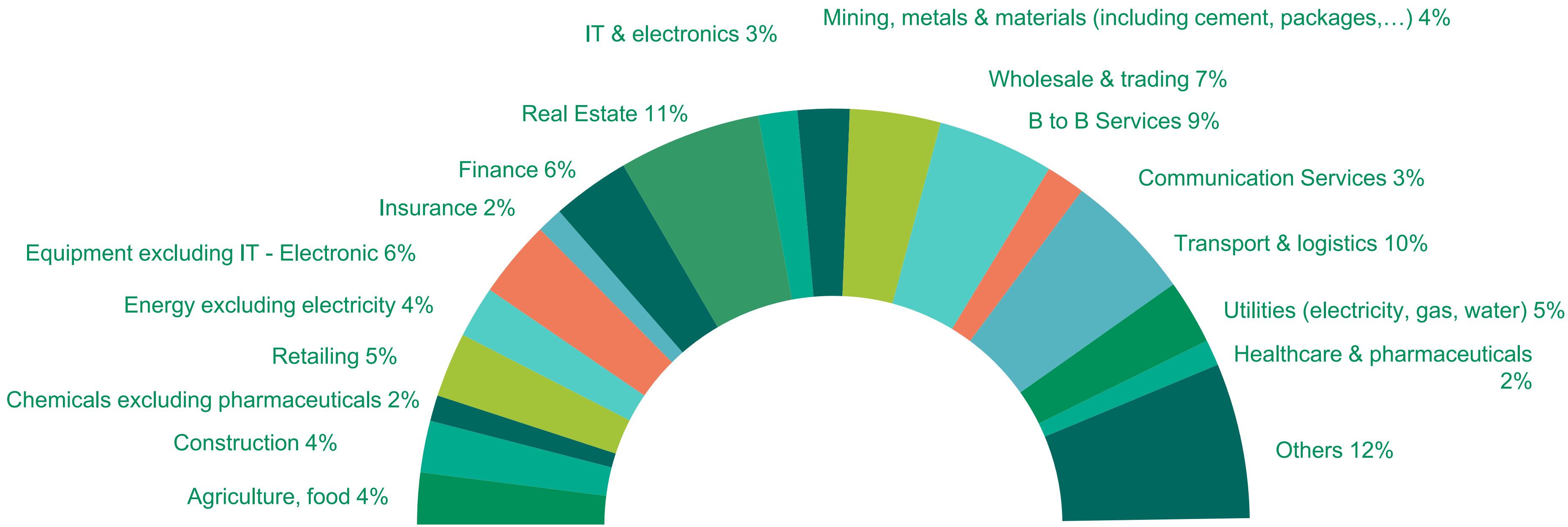
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 30.06.2020



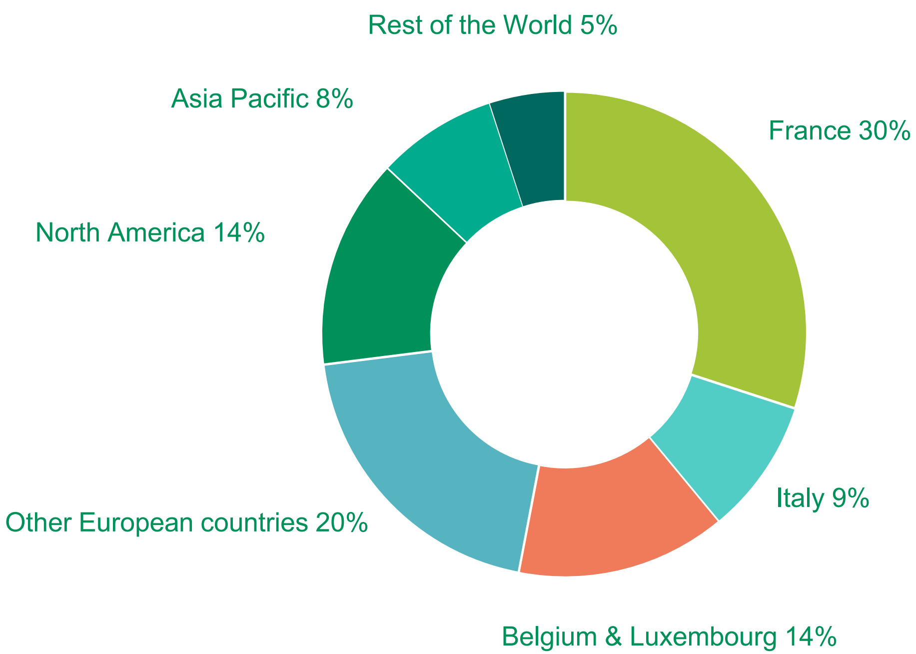
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €738bn as at 30.06.2020,
or 41% of total Group exposure to credit risk (€1,792bn as at 30.06.20)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted
= €1,776bn as at 30.06.2020

1. Excluding Equity credit exposure class