



# THIRD QUARTER 2020 RESULTS

3 November 2020



**BNP PARIBAS**

The bank for a changing world

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# 3Q20

## Very good resilience of results

Stable revenues

Significant decrease in operating expenses –  
Positive jaws effect

Strong growth in gross operating income

Increase in the cost of risk vs. 3Q19 due to the  
health crisis

Very good resilience in net income<sup>2</sup>

Increase in CET1 ratio

**Revenues:** stable vs. 3Q19

**Operating expenses:** -3.8% vs. 3Q19

**Gross operating income:** +7.9% vs. 3Q19

57 bps<sup>1</sup>

**Net income<sup>2</sup> 3Q20:** €1,894m (-2.3% vs. 3Q19)

**CET1 ratio:** 12.6%<sup>3</sup>

**9M20 net income<sup>2</sup>: €5,475m (-13.4% vs. 9M19),  
ahead of 2020 net income<sup>2</sup> outlook**

1. Cost of risk / Customer loans at the beginning of the period (in bp); 2. Group share; 3. See slide 14

# BNP Paribas: a resilient model in the various phases of the crisis

## A gradual and differentiated recovery in economic activity in 3Q20

- Differentiated recovery momentum from one region, and one sector, to another
- Extension of public support to the most affected sectors, particularly in Europe (extension of emergency funds, partial unemployment benefits, deferred taxes, etc.)
- Phasing in of plans and mechanisms to support the economy

## Continued mobilisation of the Group in serving the economy

- Good level of business activity in this context in 3Q20
- Business drive sustained by the Group's **diversification** (by business line, region and sector) **and its positioning on the most resilient sectors and client segments**
- Continued adaptation to the public health context

Increase in outstanding loans vs. 3Q19: +3.5%

Ongoing reduction of loans under moratoria with back-to-payment levels which are as anticipated

Return to normal in card payment volumes



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# GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

# Main exceptional items – 3Q20

## ● Exceptional items

### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Donations and staff safety measures relating to the health crisis (*Corporate Centre*)
- Transformation costs – 2020 Plan (*Corporate Centre*)

#### *Total exceptional operating expenses*

### Other non-operating items

- Capital gain on the sale of buildings (*Corporate Centre*)

#### *Total exceptional other non-operating items*

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>3</sup>

	3Q20	3Q19
	-€44m	-€78m
	-€40m	
	-€21m	
		-€178m
	<b>-€106m</b>	<b>-€256m</b>
	+€41m	
	<b>+€41m</b>	
	<b>-€65m</b>	<b>-€256m</b>
	<b>-€46m</b>	<b>-€178m</b>

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

# Consolidated Group – 3Q20

Good level of results – Positive jaws effect

	3Q20	3Q19	3Q20 vs. 3Q19	3Q20 vs. 3Q19 <i>At constant scope &amp; exchange rates</i>
<b>Revenues</b>	<b>€10,885m</b>	<b>€10,896m</b>	<b>-0.1%</b>	<b>+2.1%</b>
Operating expenses	-€7,137m	-€7,421m	-3.8%	-2.4%
<b>Gross operating income</b>	<b>€3,748m</b>	<b>€3,475m</b>	<b>+7.9%</b>	<b>+11.7%</b>
Cost of risk	-€1,245m	-€847m	x 1.5	x 1.5
<b>Operating income</b>	<b>€2,503m</b>	<b>€2,628m</b>	<b>-4.8%</b>	<b>-1.5%</b>
Non-operating items	€168m	€177m	-5.1%	
<b>Pre-tax income</b>	<b>€2,671m</b>	<b>€2,805m</b>	<b>-4.8%</b>	
<b>Net income, Group share</b>	<b>€1,894m</b>	<b>€1,938m</b>	<b>-2.3%</b>	
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	<b>€1,940m</b>	<b>€2,116m</b>	<b>-8.3%</b>	

1. See slide 6

# Consolidated Group – 9M20

Good level of result, ahead of 2020 net income<sup>1</sup> outlook  
 Positive jaws effect – Almost doubling of cost of risk

	9M20	9M19	9M20 vs. 9M19	9M20 vs. 9M19 <i>At constant scope &amp; exchange rates</i>
<b>Revenues</b>	<b>€33,448m</b>	<b>€33,264m</b>	<b>+0.6%</b>	<b>+1.8%</b>
Operating expenses	-€22,632m	-€23,305m	-2.9%	-2.4%
<b>Gross operating income</b>	<b>€10,816m</b>	<b>€9,959m</b>	<b>+8.6%</b>	<b>+11.7%</b>
Cost of risk	-€4,118m	-€2,237m	x 1.8	x 1.9
<b>Operating income</b>	<b>€6,698m</b>	<b>€7,722m</b>	<b>-13.3%</b>	<b>-10.4%</b>
Non-operating items	€894m	€1,143m	-21.8%	
<b>Pre-tax income</b>	<b>€7,592m</b>	<b>€8,865m</b>	<b>-14.4%</b>	
<b>Net income, Group share</b>	<b>€5,475m</b>	<b>€6,324m</b>	<b>-13.4%</b>	
<b>Net income, Group share excluding exceptional items<sup>2</sup></b>	<b>€5,377m</b>	<b>€6,324m</b>	<b>-15.0%</b>	

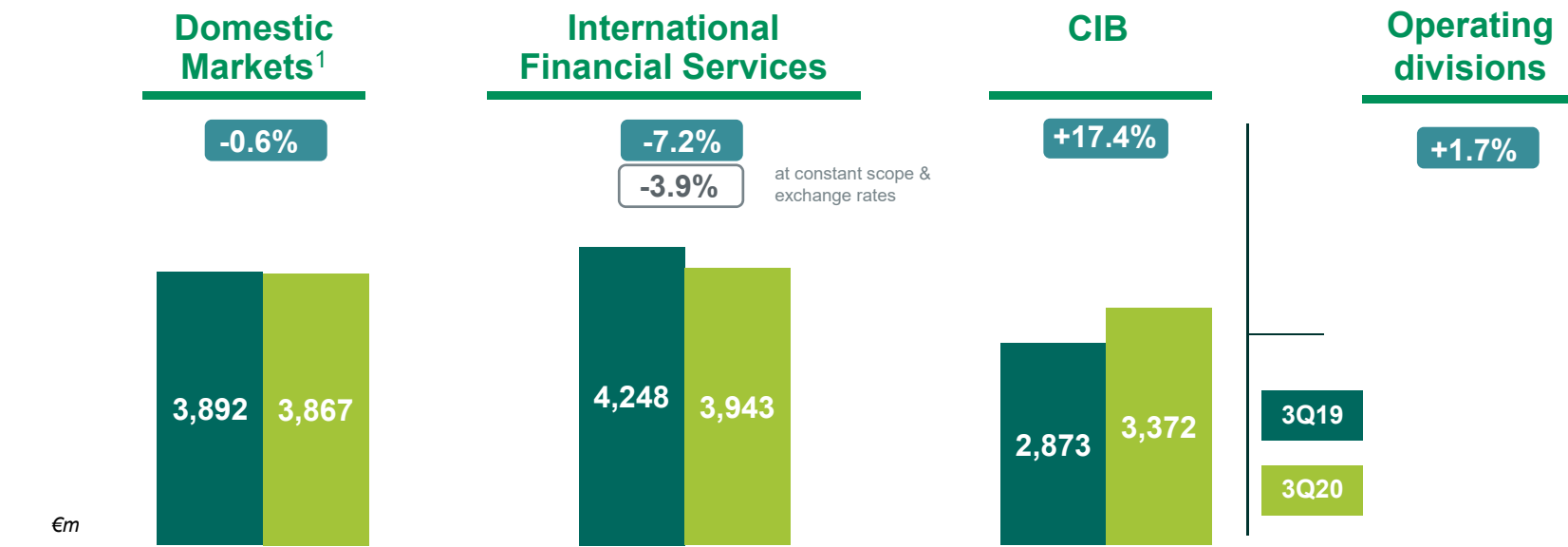
Return on tangible equity (ROTE)<sup>3</sup>: **8.2%**

1. Group share; 2. As defined on slide 41; 3. Not revalued, including 2019 earnings placed into reserves



# Revenues of the Operating Divisions – 3Q20

Gradual recovery in business activity in 3Q20 and strength of the diversified model

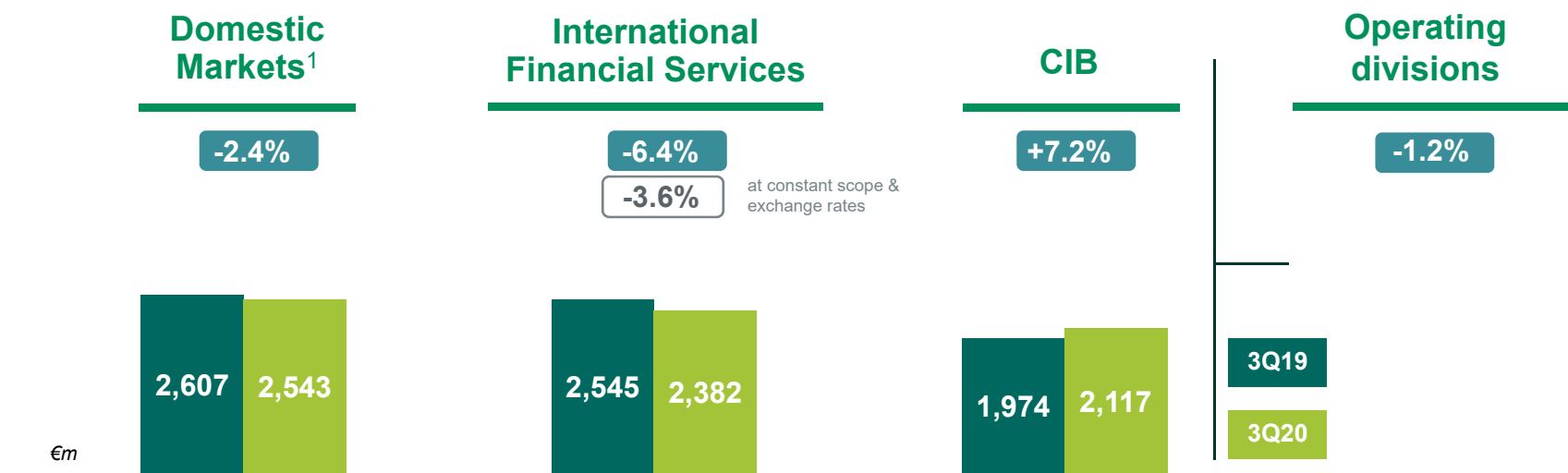


- **Unfavourable foreign exchange effect this quarter**
- **Domestic Markets:** slight decrease in revenues – good performance of the specialised businesses and resilience of networks in a persistent low-interest-rate environment
- **IFS:** unfavourable foreign exchange effect, decrease in revenues due to the effects of the health crisis, good performance of BancWest and Asset Management
- **CIB:** strong growth in continuation of 1H20 – increase in revenues in all business lines and all regions

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

# Operating expenses of the Operating Divisions – 3Q20

Ongoing impact of cost-saving measures



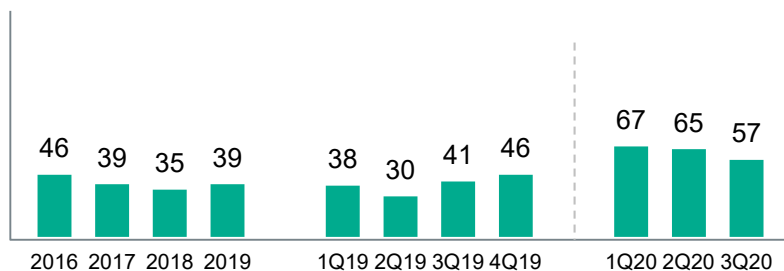
- **Positive jaws effect in the operating divisions on the whole**
- **Domestic Markets:** decrease in operating expenses, in particular in the networks (-3.6%)<sup>2</sup> – positive jaws effect
- **IFS:** significant decrease in operating expenses – reinforced cost-saving measures
- **CIB:** increase in operating expenses in connection with activity levels – substantially 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 by Business Unit (1/3)

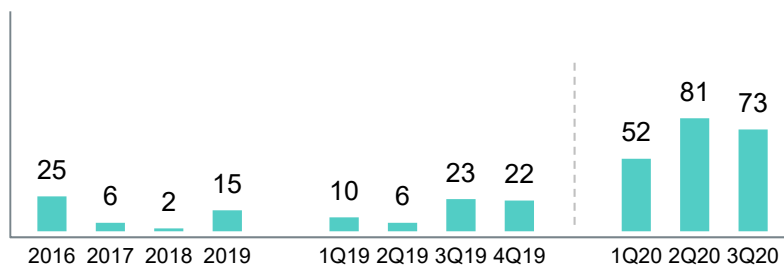
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

## Group



- Cost of risk: €1,245m
  - -€202m vs. 2Q20
  - +€398m vs. 3Q19
- Cost of risk higher vs. 3Q19 due to the effect of the health crisis

## CIB - Corporate Banking

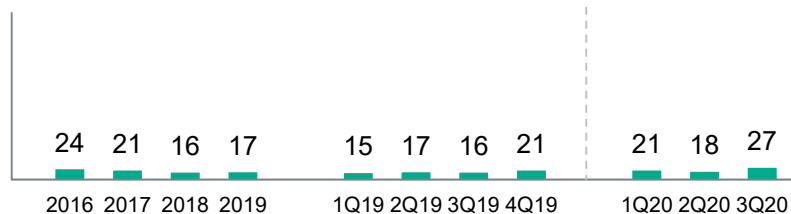


- Cost of risk: €311m
  - -€55m vs. 2Q20
  - +€223m vs. 3Q19
- Cost of risk higher vs. 3Q19, in particular with the impact of two specific files

# Cost of Risk by Business Unit (2/3)

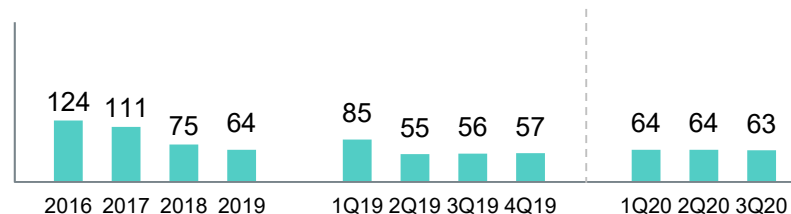
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

## FRB



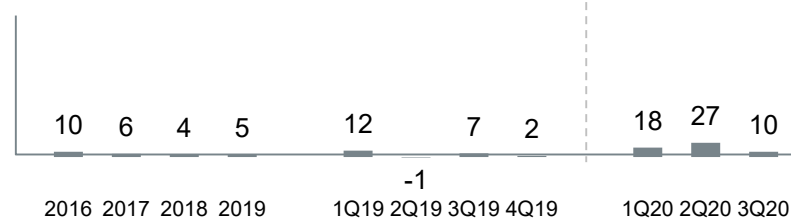
- Cost of risk: €137m
  - +€47m vs. 2Q20
  - +€61m vs. 3Q19
- Increase in cost of risk, in particular with the impact of a specific file

## BNL bc



- Cost of risk: €122m
  - Stable vs. 2Q20
  - +€13m vs. 3Q19
- Stable cost of risk

## BRB

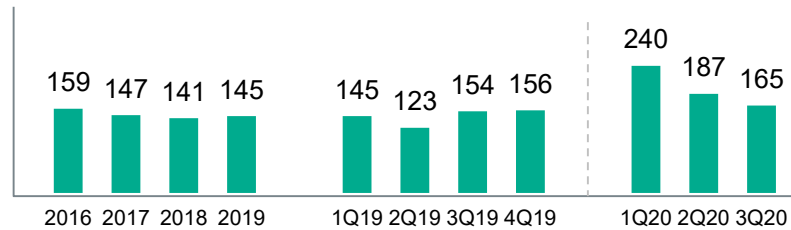


- Cost of risk: €29m
  - -€51m vs. 2Q20
  - +€8m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

# Cost of Risk by Business Unit (3/3)

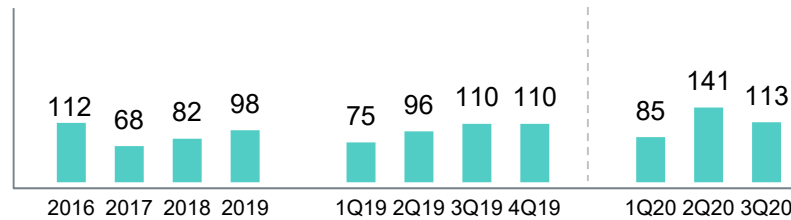
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

## Personal Finance



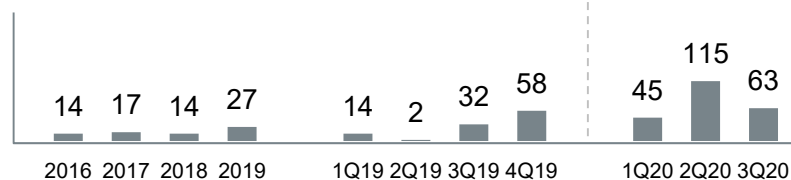
- Cost of risk: €383m
  - -€67m vs. 2Q20
  - +€17m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

## Europe-Mediterranean



- Cost of risk: €113m
  - -€30m vs. 2Q20
  - +€1m vs. 3Q19
- Stabilisation in the cost of risk vs. 3Q19

## BancWest



- Cost of risk: €90m
  - -€77m vs. 2Q20
  - +€47m vs. 3Q19
- Increase in the cost of risk vs. 3Q19

# A very solid financial structure

## Increase in CET1 ratio

### ● CET1 ratio: 12.6% as at 30.09.20<sup>1</sup>

- 3Q20 result after taking into account a 50% dividend pay-out ratio: +10 bps
- Decrease in risk-weighted assets (at constant exchange rates): +10 bps
- Overall limited impact of other effects on the ratio

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%<sup>2</sup> as at 30.09.20) and above the 2020 plan objective (12.0%)

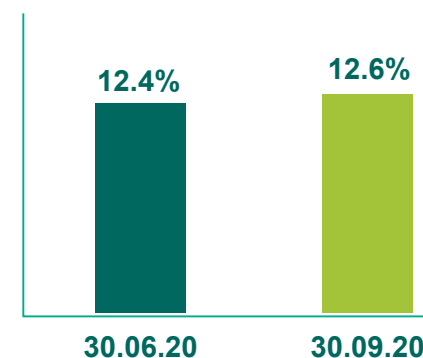
### ● Leverage ratio<sup>3</sup>: 4.4% as at 30.09.20

### ● Immediately available liquidity reserve: €472bn<sup>4</sup>

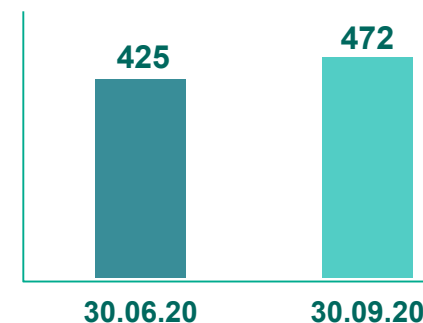
Room to manoeuvre > 1 year in terms of wholesale funding

### ● Liquidity Coverage Ratio: 147% as at 30.09.20

### ● CET1 ratio



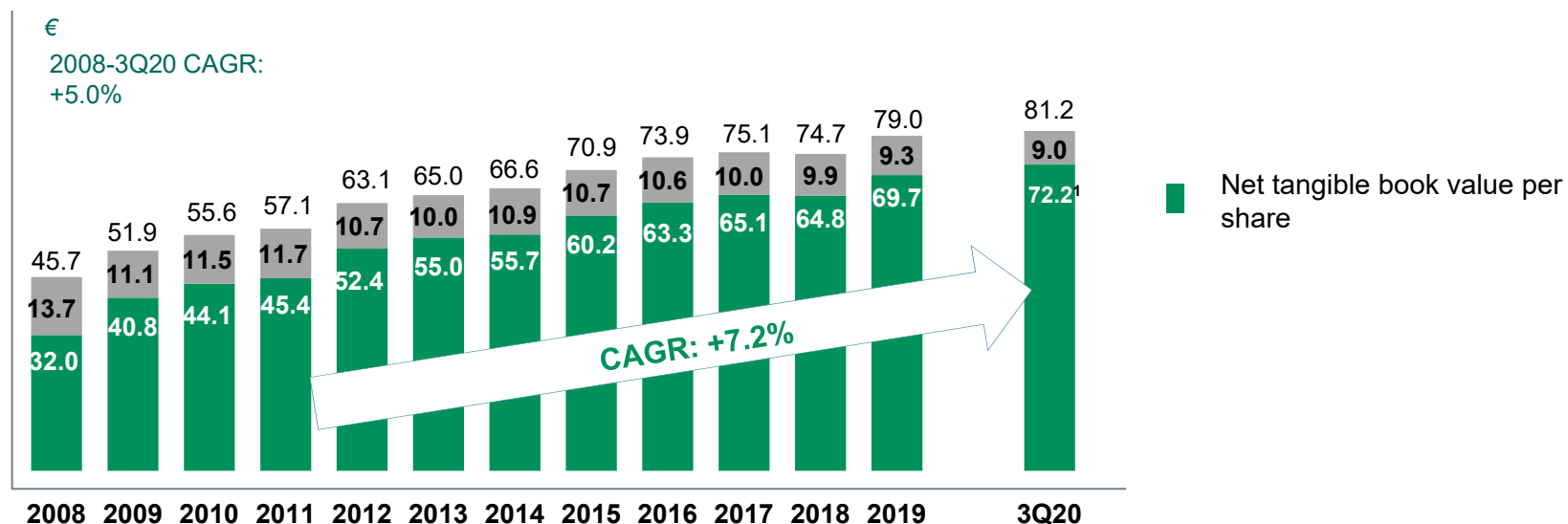
### ● Liquidity reserve (€bn)<sup>4</sup>



1. See slide 82; 2. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 3. Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 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<sup>1</sup>: €72.2

## ● Net book value per share<sup>1</sup>, end of period



## ● Capacity to create value in the various phases of crisis

## ● 2020 dividends: 50% of result placed into reserves in anticipation of the dividend distribution for the year 2020, in accordance with the Group's pay-out policy

- Material distance to Maximum Distributable Amount (MDA) threshold, triggering the related mechanism: > €20bn<sup>2</sup>
- CET1 ratio significantly higher than the European Central Bank's notified requests
- Purposeful mobilisation to serve the economy, beyond pre-crisis market shares

1. Including 2019 earnings placed into reserves; 2. As defined in CRD4, Article 141, see slide 85

# A Reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement and reinforcement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Group level steering with regular reporting to supervisory bodies
  - **Ongoing reinforcement of the operating model for complying with international financial sanctions:**
    - Broad dissemination of procedures and stepped-up training programmes (compulsory e-learning programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), enriched with a module dedicated to combating corruption
    - Continuous adjustments to tools for detecting and processing alerts, reworking of the mechanism for screening the business relationship database and ex-ante filtering of cross-border transactions
    - Intense centralisation guaranteeing effective and consistent coverage of the perimeter of surveillance
  - **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 4<sup>th</sup> round of audits of these entities began in summer 2019. It is well under way and is continuing despite the public health constraints.
  
- **Remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**



# An ambitious policy of Engagement with Society

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



**A methodology to align loan portfolios with the Paris Agreement (PACTA)**

- **PACTA methodology developed on the initiative of 5 banks**, including BNP Paribas, initiated in 2018 at the COP24 in Katowice
- **Open source tool:** standardised approach that can be adopted by all banks; in total nearly 20 banks are taking part in the PACTA pilot method
- **Release on 21 September 2020 of the first report detailing the application of the PACTA methodology to banks' loan portfolios**



**A strong commitment to the energy transition**

- **Strengthened ambition of Arval towards sustainable mobility solutions:** Objective of 500,000 electric vehicles leased by 2025, or 25% of the total
- **Issue of BNP Paribas' 5<sup>th</sup> green bond**, totalling **€3.25bn over 4 years**



**A recognised CSR strategy**

- **World's Best Bank for Financial Inclusion in 2020** for its support of microfinance and its inclusive products and services (*Euromoney Awards for Excellence*)
- **#1 CAC 40 company in 2020 for its climate strategy and actions** (EcoAct rankings)



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# An ambitious policy of Engagement with Society

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



### Leading positions in sustainable finance

- **#3 worldwide<sup>1</sup> in the sustainable bonds market** as at the end of September 2020 with €8.7bn in sustainable bonds as joint bookrunner for its clients  
Strong increase of the social proportion in total sustainable bonds, representing 29% as at the end of September 2020 (vs. 3% in 2019)
- **#1 worldwide<sup>1</sup> in Sustainability Linked Loans**, a financing tool indexed to ESG<sup>2</sup> criteria, with €2.6bn had been signed by the end of September 2020,



### Examples of concrete achievements

- **Lead manager and key player** in the **record success of the European Union's social bond issue** in the amount of **€17bn**, which aims to fund SURE<sup>3</sup>, an instrument in support of mitigating the unemployment risks related to the Covid-19 crisis (October 2020)
- Assisting **CADES<sup>4</sup>** in the issue of its **first social-impact bonds amounting to €5bn**, including €1.25bn placed by BNP Paribas; the funds raised will be earmarked to financing and/or refinancing deficits of the French national health insurance scheme (*Sécurité Sociale*)



### Increased attention to employees

- **Signing of a single agreement on diversity and inclusion** in July 2020:  
Themes include diversity of origins, combatting discrimination, professional gender equality, support in preparation of retirement  
Progress: 30 paid holidays upon the birth of a child for the other parent, new objectives for promoting women, and a new mechanism for phased retirement

1. Source: Dealogic; 2. Environmental, Social and Governance; 3. "Support to mitigate Unemployment Risks in Emergency".  
4. Caisse d'Amortissement de la Dette Sociale (a French fund established to redeem social welfare debt)





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GROUP RESULTS

# DIVISION RESULTS

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9M20 DETAILED RESULTS

APPENDICES

# Domestic Markets – 3Q20

## Very strong resilience and positive jaws effect

### ● Business activity rebound in 3Q20

- **Loans:** +6.3% vs. 3Q19, increase in all business lines, good growth in loan production for individual customers and strong rebound at Arval
- **Deposits:** +13.3% vs. 3Q19, increase in all client segments
- **Private Banking:** good net asset inflows of more than €2.2bn, including €1.9bn in external inflows
- **Hello bank!:** close to 2.9 million customers (+8.1% vs. 3Q19)<sup>1</sup>

### ● Further implementation of state-guaranteed loans, in particular in France and Italy

### ● Continued acceleration in the use of digital tools

- Close to 5.8 million active customers on the mobile apps<sup>2</sup> (+22.2% vs. 3Q19)
- Confirmed increase in the use of digital tools: almost 4 million daily connections to the mobile apps (+35.8% vs. 3Q19)

**Revenues<sup>3</sup>: €3,867m**  
(-0.6% vs. 3Q19)

- Good resilience in networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very good performance in the specialised businesses and sharp increase at Personal Investors (+26.3% vs. 3Q19), in particular at Consorsbank in Germany

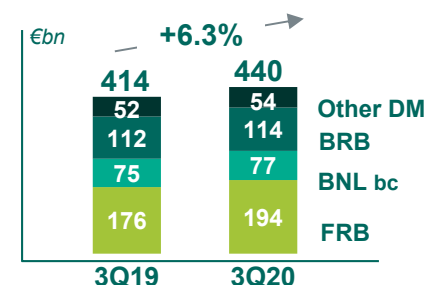
**Operating expenses<sup>3</sup>: €2,543m**  
(-2.4% vs. 3Q19)

- 3.6% decrease in the networks<sup>4</sup>
- 2.7% increase in the specialised businesses, in connection with their growth
- Positive jaws effect (+1.8 pt)

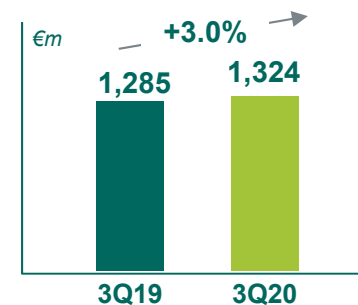
**Pre-tax income<sup>5</sup>: €922m**  
(-5.4 % vs. 3Q19)

- Moderate impact from the increased cost of risk vs. 3Q19

### ● Loans



### ● Gross operating income<sup>3</sup>



1. Excluding Italy; 2. Customers with at least one connection to the mobile apps per month (on average in 3Q20); scope: individual customers, and corporates and private banking clients of DM's 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 – 3Q20

## Good level of business activity and gains in operating efficiency

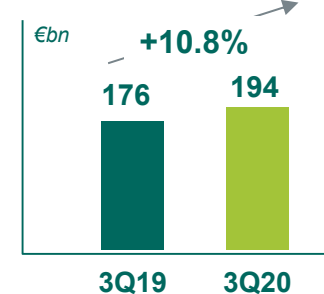
### Continued good level of activity

- **Loans:** +10.8% vs. 3Q19, increase in loans to individuals, particularly mortgage loans, and to corporates (even when excluding state-guaranteed loans)
- **Deposits:** +20.6% vs. 3Q19
- **Private Banking:** sustained activity in responsible savings (€6.5bn in outstandings, +63% vs. 31.12.19)
- **Moratoria:** close to 90% of moratoria are expired this quarter<sup>1</sup>, back-to-payment levels are satisfactory and as anticipated (in particular, more than 99% for corporate clients including SMEs)

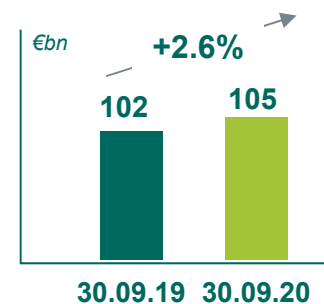
### Solid increase in the use of digital tools

- 2.6 million active customers on the mobile apps<sup>2</sup> (+19% vs. 3Q19)
- Strong increase in remote client interactions: more than half of client appointments in Private Banking (+78% vs. 3Q19)

### Loans



### Assets under management (Private Banking)



**Revenues<sup>3</sup>: €1,496m**  
(-4.6% vs. 3Q19)

- Net interest income: -5.5%, impact of low interest rates and smaller contribution from specialised subsidiaries offset partly by enhanced loan volumes and credit margins, particularly on mortgage loans
- Fees: -3.3%, decrease due to the impact of the health crisis

**Operating expenses<sup>3</sup>: €1,125m**  
(-3.2% vs. 3Q19)

- Decrease in costs on the back of ongoing optimisation measures

**Pre-tax income<sup>4</sup>: €203m**  
(-29.9% vs. 3Q19)

- Increase in the cost of risk due in particular to a specific file

1. EBA criteria as at 30.09.20, in gross carrying amount; 2. Customers with at least one connection to the mobile apps per month (on average in 3Q20), scope: individual customers and corporates and private banking clients (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

# DM – BNL banca commerciale – 3Q20

## Good business activity, ongoing cost savings and positive jaws effect

### ● Growth in business activity

- **Loans:** +3.4%<sup>1</sup> vs. 3Q19, up by more than 6% on the perimeter excluding non-performing loans, increase in mortgage loans and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits:** +15.6% vs. 3Q19
- **Private banking:** very good net asset inflows of more than €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +2.3% vs. 3Q19
- **Card payments:** continued rebound above the historical level

### ● Specific support for clients facing the crisis

- Implementation of loans guaranteed by the State and SACE<sup>3</sup> amounting to €2.6bn for almost 21,000 corporates as at 30 September 2020

### ● Continued increase in the use of digital tools

- Close to 800,000 active customers on the mobile apps<sup>4</sup> (+34.2% vs. 3Q19)

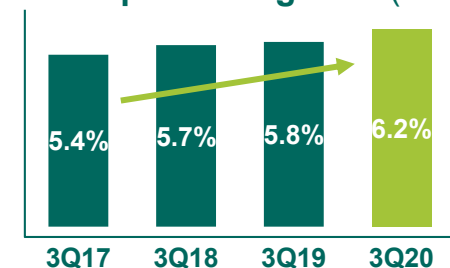
**Revenues<sup>5</sup>: €669m**  
(+1.0% vs. 3Q19)

- Net interest income: +3.9% vs. 3Q19, impact of higher volumes partly offset by the low-interest-rate environment
- Fees: -3.4% vs. 3Q19, decrease in financial fees due to lower transaction volumes

**Operating expenses<sup>5</sup>: €426m**  
(-4.6% vs. 3Q19)

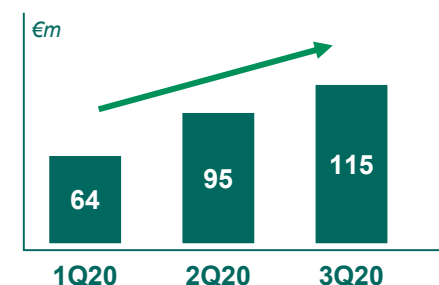
- Effect of cost savings and adaptation measures (“Quota 100” retirement plan)
- Very positive jaws effect (+5.6 pts)

### ● Market share on the corporate segment (loans)



Source: Italian Banking Association<sup>2</sup>

### ● Pre-tax income<sup>6</sup>



**Pre-tax income<sup>6</sup>: €115m**  
(+16.7% vs. 3Q19)

1. Loan volumes based on a daily average; 2. 3Q20, based on information available as of the end of August; 3. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 4. Customers with at least one connection to the mobile apps per month (on average in 3Q20), scope: individual customers and corporates and Private Banking clients (BNL bc and Hello Bank!); 5. Including 100% of Italian Private Banking; 6. Including 2/3 of Italian Private Banking

# DM – Belgian Retail Banking – 3Q20

## Good performance and positive jaws effect

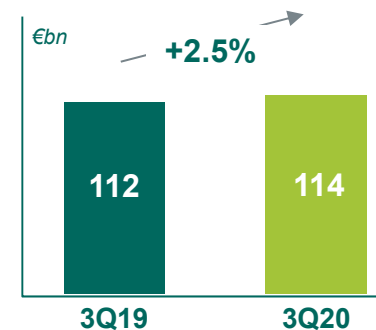
### ● Growth in business activity

- **Loans:** +2.5% vs. 3Q19, in particular good growth in mortgage loans
- **Deposits:** +4.5% vs. 3Q19, strong increase in individual customer deposits
- **Off-balance sheet savings:** +1.6% vs. 3Q19, very good net asset inflows of €1.6bn in mutual funds
- **Card payments:** trend above the historical level

### ● Acceleration in the use of digital tools

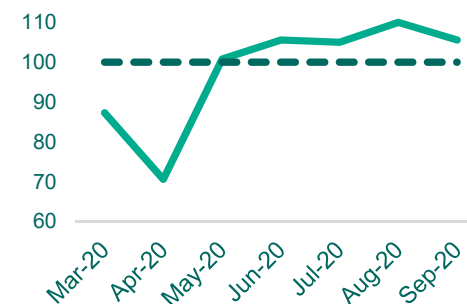
- Close to 1.5 million active customers on the mobile apps<sup>1</sup> (+12.1% vs. 3Q19)
- More than 40 million monthly connections on the mobile apps on average in 3Q20, an increase of +29.4% vs. 3Q19

### ● Loans



### ● Rebound confirmed in card payments

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



**Revenues<sup>2</sup>: €851m**  
(-0.3% vs. 3Q19)

- Net interest income: -2.8% vs. 3Q19, impact of low interest rates offset partly by higher credit volumes
- Fees: +6.9% vs. 3Q19, very good growth in fees, in particular in financial fees

**Operating expenses<sup>2</sup>: €523m**  
(-3.4% vs. 3Q19)

- Effect of cost reduction measures – ongoing branch network optimisation
- Positive jaws effect (+3.1 pts)

**Pre-tax income<sup>3</sup>: €293m**  
(+4.4% vs. 3Q19)

1. Customers with at least one connection to the mobile apps per month (on average in 3Q20), scope: individual customers and corporates and private banking clients (BNP Paribas Fortis and Hello Bank!);  
2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

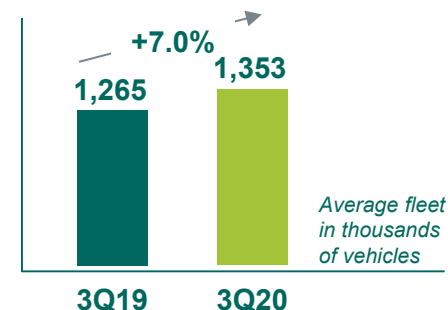
# DM – Other Activities – 3Q20

Good overall momentum, revenue growth and positive jaws effect

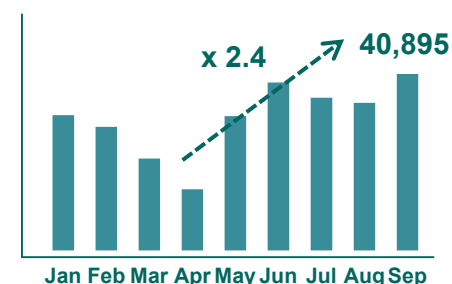
## ● Very good development of activity in all businesses

- **Arval:** growth of the financed fleet +7.0% vs. 3Q19, increase in orders (+7.0% vs. 3Q19) and good performance of used car prices in all countries
- **Leasing Solutions:** +1.1%<sup>1</sup> growth in outstandings vs. 3Q19, back to a level of production in September 2020 far higher (+15%) than the level in September 2019
- **Personal Investors (PI):** strong increase in the number of orders (+68.5% vs. 3Q19), driven by the strong activity in the market and an increase in assets under management (+10.3% vs. 30.09.19)
- **Nickel:** close to 1.8 million accounts opened<sup>2</sup> (+27.2% vs. 30.09.19), with a new record number of account openings in September (40,895)
- **Luxembourg Retail Banking (LRB):** back to solid momentum in lending activities, to both individual and corporate clients

## ● Arval financed fleet



## ● Monthly account openings at Nickel



**Revenues<sup>3</sup>: €850m**  
(+5.2% vs. 3Q19)

- Good development of activity in all businesses
- Very strong growth in Personal Investors revenues, particularly at Consorsbank in Germany

**Operating expenses<sup>3</sup>: €469m**  
(+2.7% vs. 3Q19)

- Increase as a result of business development, contained by cost-saving measures
- Positive jaws effect (+2.5 pts)

**Pre-tax income<sup>4</sup>: €311m**  
(+1.7% vs. 3Q19)

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



# International Financial Services – 3Q20

## Prolonged effects of the health crisis and ongoing cost savings

### ● Business momentum confirmed after its late 2Q20 return

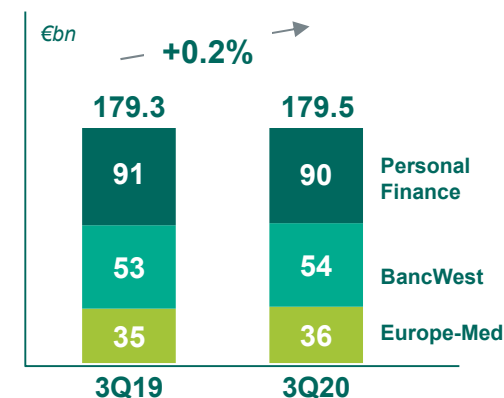
- Increase in outstandings (+1.5%<sup>1</sup> vs. 3Q19) in international retail networks<sup>2</sup>
- Return to growth in outstandings at Personal Finance due in particular to a strong rebound in auto loan production
- Favourable market trend and strong asset inflows (+€19.6bn vs. 30.09.19), resilience of Insurance activity and gradual recovery at Real Estate Services

### ● Satisfactory back-to-payment levels of moratoria and as anticipated

### ● Strengthened digitalisation

- 4.4 million digital customers in the international retail networks<sup>2</sup>
- More than 72% of loans signed electronically<sup>3</sup> and more than 30 million monthly electronic account statements<sup>3</sup> at Personal Finance

### ● Outstanding loans<sup>1</sup>



**Revenues: €3,943m**  
(-7.2% vs. 3Q19)

- -3.9% at constant scope and exchange rates (unfavourable forex impact)
- Good performance at BancWest and Asset Management
- Impact of low interest rates on Wealth Management and Europe-Mediterranean
- Residual impacts of the health crisis in 2Q20 on other businesses

**Operating expenses: €2,382m**  
(-6.4% vs. 3Q19)

- -3.6% at constant scope and exchange rates
- Continued cost savings and gains in operating efficiency

**Pre-tax income: €1,067m**  
(-18.2% vs. 3Q19)

- Unfavourable foreign exchange effect
- -14.3% at constant scope and exchange rates
- Impact of the increase in cost of risk vs. 3Q19

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Indicators calculated over the period from June to August 2020

# IFS – Personal Finance – 3Q20

## Confirmation of the resilience of activity

### ● Production rebound in 3Q20

- **Outstanding loans:** -2.5% vs. 3Q19 (-1.2% at constant scope and exchange rates), return to growth in outstandings late in the quarter
- August and September production levels close to those of 2019, strong rebound in auto loans

### ● Efficient processing of outstanding loans that had been under moratorium

- More than 60% of moratoria expired<sup>1</sup> in 3Q20
- Back-to-payment levels on moratoria are satisfactory and as anticipated (more than 85%)
- Proactive support for customers and specific reinforcement of contacts to optimise back-to-payment levels

### ● Continuous improvement of the risk profile

- Portfolio focused on continental Europe; no US exposure, limited in the UK (mainly auto loans)
- Change in product mix: reduction in credit cards, increase in auto loans

**Revenues: €1,343m**  
(-7.0% vs. 3Q19)

- Unfavourable forex impact (-4.1% at constant scope and exchange rates)
- Decrease related to the reduction in outstandings, given lower loan production in 2Q20

**Operating expenses: €641m**  
(-3.5% vs. 3Q19)

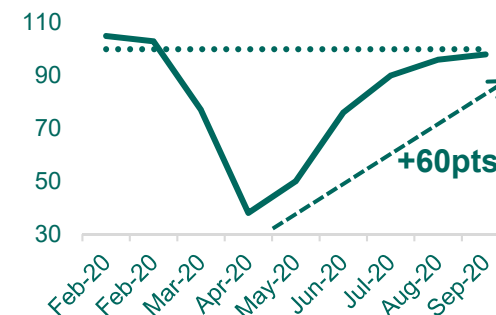
- -1.2% at constant scope and exchange rates
- Sustained cost adaptation efforts

**Pre-tax income: €315m**  
(-27.4% vs. 3Q19)

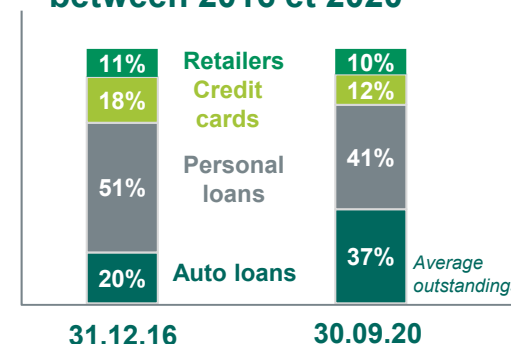
- -22.8% at constant scope and exchange rates
- +50.1% vs. 2Q20

### ● Rebound in monthly production

Change in monthly production in % - M/M-12



### ● Change in product portfolio between 2016 et 2020



1. EBA criteria as at 30.09.20, in gross carrying amount

# IFS – Europe-Mediterranean – 3Q20

## Good business drive in a lacklustre environment

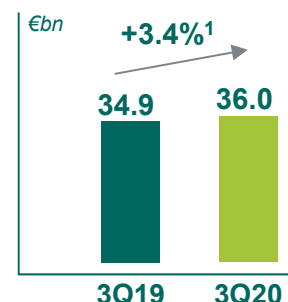
### Continued growth in outstandings vs. 3Q19

- **Loans:** +3.4%<sup>1</sup> vs. 3Q19, rebound in loan production, in particular in loans to individuals in Poland (+33%<sup>1</sup> in September 2020 vs. September 2019)
- **Moratoria:** 80% of moratoria are expired<sup>2</sup> with a back-to-payment level as anticipated (more than 90% in all countries)
- **Deposits:** +14.5%<sup>1</sup> vs. 3Q19, up in all countries

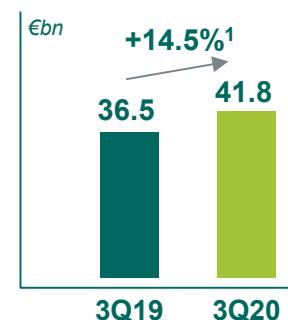
### Enhanced contribution from digitalisation

- Digitalisation: 3.5 million active digital customers as at 30.09.20 (+27% vs. 30.09.19), >50% of consumer loan production at TEB transacted through digital channels
- Digital expertise recognised: *Best Consumer Digital Bank in Turkey* by Global Finance 2020
- Gains in operating efficiency, with the acceleration in automation: +45% increase in the number of automated processes<sup>3</sup>

### Loans<sup>1</sup>



### Deposits<sup>1</sup>



**Revenues<sup>4</sup>: €561m**  
(-7.1%<sup>1</sup> vs. 3Q19)

- Unfavourable forex impact (material depreciation of the Turkish lira)
- Impact of lower interest rates and fee caps in several countries, partly offset by higher volumes

**Operating expenses<sup>4</sup>: €405m**  
(-1.5%<sup>1</sup> vs. 3Q19)

- Implementation of cost synergies in Poland and impact of cost-savings related to the health crisis
- Continued high wage drift in Turkey

**Pre-tax income<sup>5</sup>: €91m**  
(-33.3%<sup>1</sup> vs. 3Q19)

- -38.8% at historical scope and exchange rates

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. EBA criteria as at 30.09.20, in gross carrying amount; 3. In the first six months of the year; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

# IFS – BancWest – 3Q20

## Increase in revenues and positive jaws effect

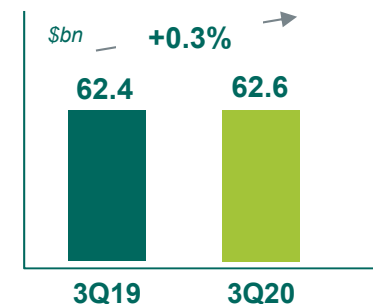
### Continued good sales and marketing drive

- **Loans:** +0.3%<sup>1</sup> vs. 3Q19, good level in loan production and in particular in collateralised equipment loans<sup>2</sup> in 3Q20 (+54% vs. 3Q19)
- **Deposits:** +20.8%<sup>3</sup> vs. 3Q19, strong increase in client deposits<sup>4</sup> (+24.9%)
- **Private bank:** \$16bn in assets under management as at 30.09.20 (+5.0%<sup>3</sup> vs. 30.09.19)
- Development of **cooperation with CIB:** creation of a shared treasury solutions platform and 52 deals made jointly as at 30.09.20 (+13% vs. 30.09.19)
- Continued rise in **accounts opened online** in 3Q20 (+23.4% vs. 3Q19) and launch of a 100% digital account opening process for SMEs

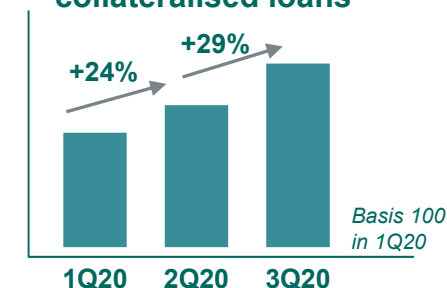
### Federal assistance program to SMEs (PPP – Paycheck Protection Program)

- Continued strong mobilisation for financing the economy with close to 18,000 loans granted for a total amount of close to \$3bn as at 30.09.20

### Loans<sup>1</sup>



### Quarterly production of collateralised loans<sup>2</sup>



**Revenues<sup>5</sup>: €627m**  
(+9.6%<sup>3</sup> vs. 3Q19)

- +4.2% at historical scope and exchange rates
- Effect of increased volumes partially offset by the low-interest-rate environment and a lower fee contribution
- Positive non-recurring item

**Operating expenses<sup>5</sup>: €403m**  
(-2.3%<sup>3</sup> vs. 3Q19)

- Effect of cost reduction measures; decrease in headcount<sup>7</sup> (-2.1% vs. 30.09.19)
- Very positive jaws effect (+11.9 pts<sup>3</sup>)

**Pre-tax income<sup>6</sup>: €130m**  
(+15.2%<sup>3</sup> vs. 3Q19)

- +9.0% at historical scope and exchange rates
- Strong growth despite the increase in the cost of risk vs. 3Q19

1. At constant scope and exchange rates, including the internal transfer of a subsidiary (figures at historical scope and exchange rates in the appendix); 2. Leisure vehicles and boats; 3. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendix); 4. Deposits excluding treasury activities; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States; 7. Including external assistants

# IFS – Insurance and WAM<sup>1</sup> – Asset Flows and AuM – 9M20

## Very good net asset inflows

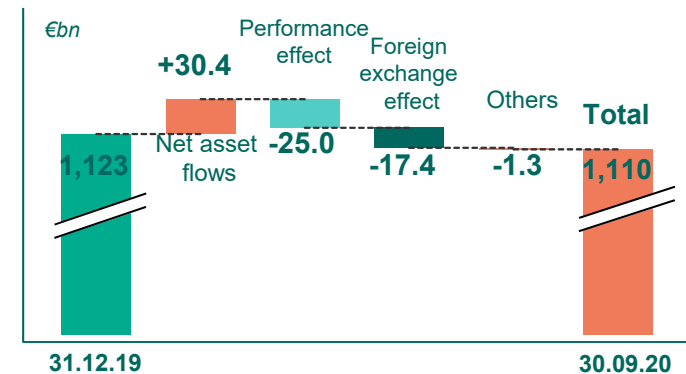
### ● Assets under management: €1,110bn as at 30.09.20

- -1.2% vs. 31.12.19 (stable vs. 30.09.19)
- Very good level of net asset inflows: +€30.4bn in 9M20
- Unfavourable performance effect: -€25.0bn, strong fall in the financial markets in 1Q20, mitigated partially by the rebound in 2Q20 and 3Q20
- Unfavourable foreign exchange effect: -€17.4bn

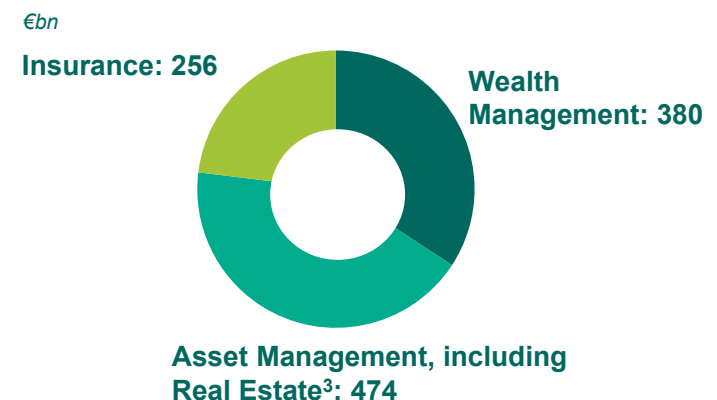
### ● Net asset inflows: +€30.4bn in 9M20

- **Wealth Management:** good asset inflows in Europe and Asia
- **Asset Management:** very good net asset inflows into both money-market and medium/long-term vehicles
- **Insurance:** significant portion of gross asset inflows into unit-linked policies (> 40%), slightly negative overall

### ● Change in assets under management<sup>2</sup>



### ● Assets under management<sup>2</sup> as at 30.09.20



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 – 3Q20

## Good resilience and continued business development

### ● Activity held up well

- Good performance of Protection in France and Asia
- Growth in creditor protection insurance in France, with the development of Cardif Libertés Emprunteur
- Diversification of asset inflows in France, Italy and Luxembourg, with an increase in the portion in unit-linked policies
- Business interruption protection: no exposure in France, negligible outside France

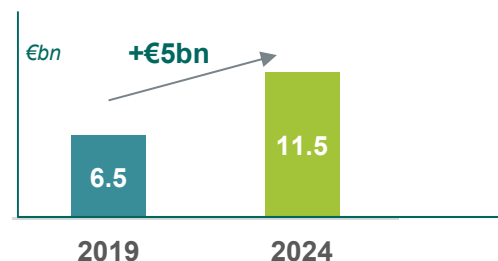
### ● Strengthening & diversification of partnerships

- 48 partner banks in the global Top 100<sup>1</sup>, in almost 20 different countries

### ● Commitment to the energy transition

- A target of €11.5bn in investments<sup>2</sup> by the end of 2024 in activities having a positive environmental and social impact

### ● Investment objectives in positive-impact activities



**Revenues: €697m**  
(-8.4% vs. 3Q19)

- Decrease in financial result due mainly due to lower capital gains in 3Q20
- Effect of claims related to the health crisis and some specific files in France this quarter

**Operating expenses: €347m**  
(-6.4% vs. 3Q19)

- Good cost containment and continued business development

**Pre-tax income: €384m**  
(-11.0% vs. 3Q19)

- Effect of claims on associates

1. Ranking based on Tier 1 capital; 2. Investments by the French General Fund

# IFS – WAM<sup>1</sup> – 3Q20

## Good resilience of activity

### ● Wealth Management

- Good net asset inflows, particularly in Asia, and in domestic markets (in particular in Italy)
- A recognised global player, awarded by Private Banker International for the 9<sup>th</sup> consecutive year, as well as in the *Wealthbriefing European Awards*, with 4 separate prizes including *Most Innovative Client Solution* and *Best High Net Worth Team*



### ● Asset Management

- Very good recovery in activity, with total net asset inflows of €14bn in 3Q20, including €8bn in money-market funds, mainly in Europe, and almost €6bn in medium and long-term vehicles, mainly in Latin America and Asia.
- Strong momentum in thematic and SRI funds<sup>2</sup>: €6bn in net asset inflows on the year to date, including €2bn in 3Q20
- Leadership in engagement for its ambitious sustainable finance policy, as recognised by *InfluenceMap*



### ● Real Estate Services

- Gradual recovery of transactions in Advisory and resumption in construction and sales in Property Development

<p><b>Revenues: €734m</b> (-8.6% vs. 3Q19)</p>	<p><b>Operating expenses: €598m</b> (-8.0% vs. 3Q19)</p>	<p><b>Pre-tax income: €146m</b> (- 14.1% vs. 3Q19)</p>
<ul style="list-style-type: none"> <li>• Impact of the low-interest-rate environment on net interest income in Wealth Management</li> <li>• Positive market valuation effect on Asset Management revenues</li> <li>• Impact of the health crisis on Real Estate Services still this quarter</li> </ul>	<ul style="list-style-type: none"> <li>• Sharp decrease in Real Estate Services costs</li> <li>• Effect of the transformation plan measures, in particular in Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>• Decrease in spite of the growth in Asset Management</li> </ul>

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: in medium- and long-term label-awarded funds, particularly in Socially Responsible Investment

# Corporate & Institutional Banking – 3Q20

## Strong performances in all client segments

### Strong drive in all businesses

- **Financing:** activity in 3Q20 evolving from syndicated loans towards bond and equity issuances, in order to strengthen companies' balance sheets
- **Markets:** normalizing level of activity after the exceptional environment of 1H20; a solid level of client activity in rate & forex and a good performance in equity derivatives
- **Securities Services:** good level of activity with a still-robust number of transactions

### Consolidation of client positions in all regions

- Leadership positions in Europe, leveraging commercial set-ups strengthened by development plans (in Germany, the UK, the Netherlands, the Nordic countries, etc.) and cooperation between businesses
- Further development in the Americas and Asia-Pacific
- Named "World's Best Bank for Corporates" by *Euromoney*

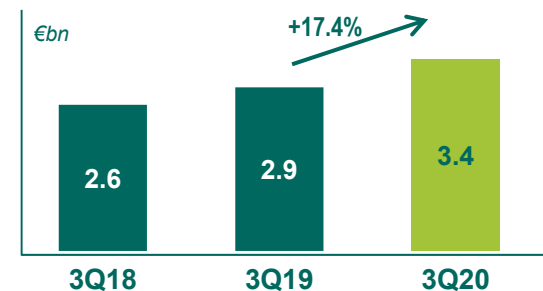
**Revenues: €3,372m**  
(+17.4% vs. 3Q19)

- +20.1% at constant scope and exchange rates
- Gains in all three business lines
- Good performance at Corporate Banking (+7.5%)
- Very strong rise in Global Markets (+31.8%)
- Increase in Securities Services (+1.6%)

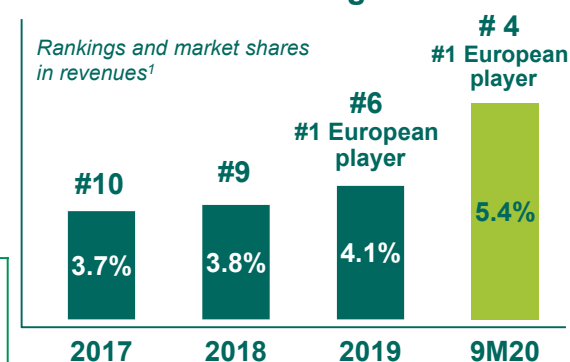
**Operating expenses: €2,117m**  
(+7.2% vs. 3Q19)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (11.3 pts at constant scope and exchange rates)

### Revenues



### Investment Banking EMEA<sup>1</sup>



**Pre-tax income: €955m**  
(+14.6% vs. 3Q19)

- Strong increase in gross operating income (+39.7%), offset partially by the increased cost of risk vs. 3Q19

1. Source: Dealogic as at 30 September 2020, rankings in terms of revenues



# CIB: Corporate Banking – 3Q20

## Solid growth driven by business momentum

### Strengthened business drive

- Increase in outstanding loans (€158.9bn, +8.7% vs. 3Q19)<sup>1</sup>, use of credit lines normalizing after the crisis-related peak
- Continued increase in deposits (€192.0bn, +34.2% vs. 3Q19)<sup>1</sup>
- Strong increase in corporate bond issuance (+71% vs. 9M19) and market share gains at global level<sup>2</sup>
- Sharp rise in ECM volumes in EMEA (+79% vs. 9M19) and market share gains (#5 excluding accelerated book-buildings in secondary markets<sup>2</sup>)

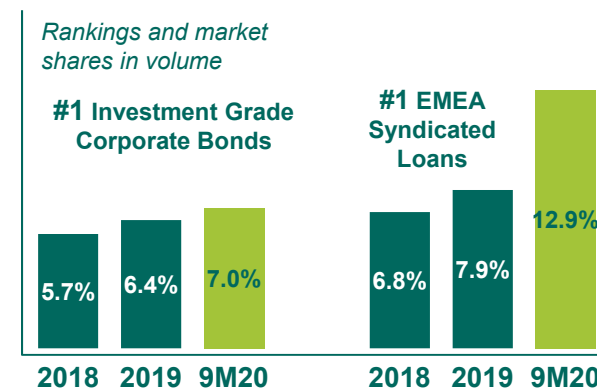
### Solid business positions

- #1 in EMEA syndicated loans and #1 in European corporate bond issuances<sup>2</sup>
- #1 European player in EMEA investment banking<sup>3</sup>
- #1 in trade finance in Europe thanks to the continued increase in penetration rate on large corporates<sup>4</sup>

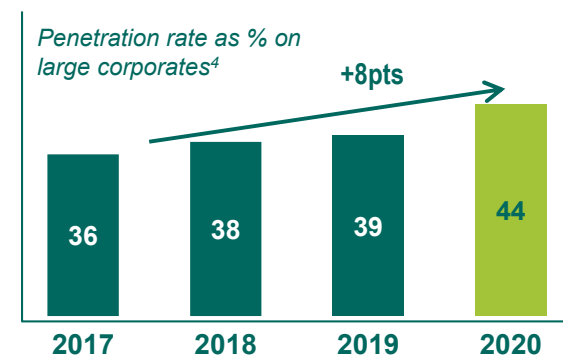
### Revenues: €1,118m (+7.5% vs. 3Q19)

- +10.5% at constant scope and exchange rates
- Gains in all regions, driven this quarter by the Americas and Europe
- Transaction activities affected by lower trade finance volumes

### 2018-9M20 European rankings<sup>2</sup>



### Trade Finance in Europe



1. Quarterly average outstandings, at constant scope and exchange rates; 2. Source: Dealogic as at 30 September 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Markets, EMEA: Europe, Middle East and Africa; 3. Source: Dealogic as at 30 September 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate Trade Finance

# CIB: Global Markets – 3Q20

## Strong growth in FICC and Equity & Prime Services

### ● Strong activity in a normalising environment

- **Primary market activity:** strong bond issuance in 3Q20 (volumes in line with 2019 level); #1 for bonds in euros<sup>1</sup>
- **Rate and forex markets:** good client activity driven by the consolidation of market shares
- **Equity markets:** strong client activity in derivatives; good level of volumes in prime brokerage

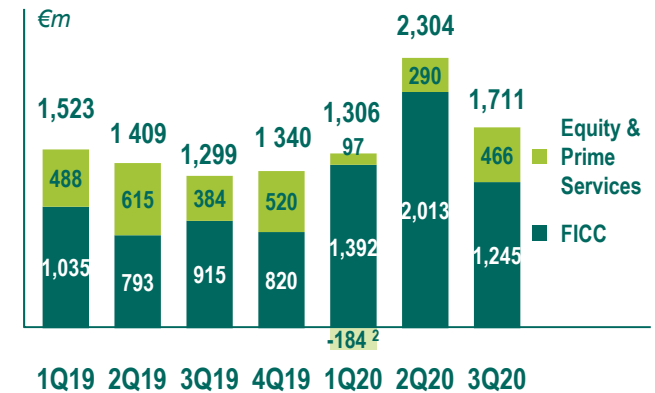
### ● Steady development of franchises

- Further implementation of the prime brokerage agreement with Deutsche Bank, in line with the established schedule, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., NatWest Markets for the provision of execution and clearing of listed derivatives as announced in early August)

### Revenues: €1,711m (+31.8% vs. 3Q19)

- +34.9% at constant scope and exchange rates
- FICC (+36.0% vs. 3Q19): strong growth in all businesses, particularly in forex and commodities, and in all regions, in particular in emerging markets
- Equity & Prime Services (+21.4% vs. 3Q19): strong client activity in derivatives, particularly in the United States, and growth in Prime Services

### ● Trend in revenues



### ● Continued expansion in electronic platforms

Average rankings on the main platforms<sup>3</sup>

**Forex markets:** Top 3 in global volumes

**Rate markets:** Top 3 for rate swaps in euros  
Top 3 for government bonds in euros

**Credit markets:** Top 3 for bonds in euros

**Equity derivatives:** #1 in listed certificates and warrants in Europe

1. Source: Dealogic as at 30 September 2020; bookrunner; 2. Impact of the European authorities' restrictions on 2019 dividends – this amount does not include the effects of the dividend decreases freely decided by companies to reflect the new economic environment; 3. Forex: FX All, 360T and Bloomberg, Credit: Bloomberg, Tradeweb and MarketAxess, Fixed income: Bloomberg and Tradeweb;

# CIB: Securities Services – 3Q20

## Increase in business activity

### Continued strong business drive

- Strengthening of commercial relations, driven by the integrated banking model (including cooperation in forex, collateral management and derivatives clearing)
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg
- Ongoing digitalisation (streamlining of client reporting, centralised and secured document management, electronic signature, process automation, etc.)
- Continued solid growth in activity in Asia-Pacific and the Americas
- *Custodian of the Year* and *Clearing Bank of the Year* in Asia<sup>1</sup>

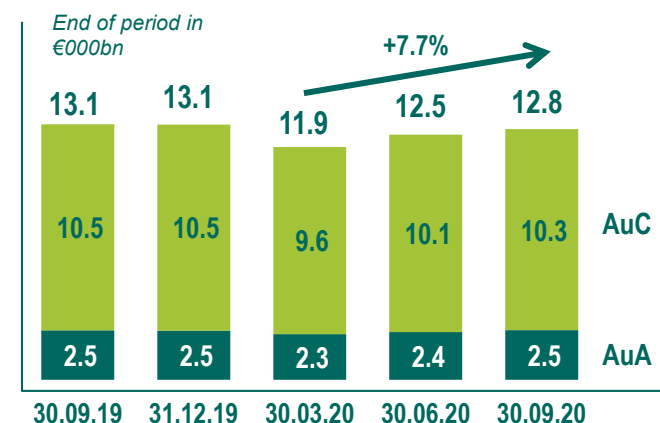
### Increase in transaction volumes

- Decrease in average assets (-1.4% vs. 3Q19), but ongoing recovery from the impact of the March drop in the markets (assets as at 30.09.20: +7.7% vs. 31.03.20)
- Sharp increase in transactions (+16.7% vs. 3Q19) with volumes very gradually normalizing vs. 1H20

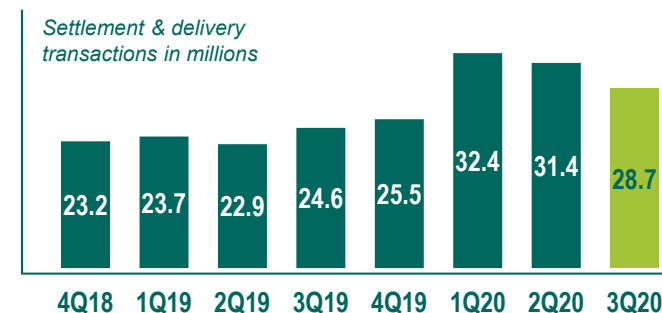
**Revenues: €544m (+1.6% vs. 3Q19)**

- +2.4% at constant scope and exchange rates
- Growth in transaction fees exceeding the decrease in average assets

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



### Transaction volumes



1. 2020 Asia Risk Awards



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

# CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

# Conclusion



**Strong mobilisation to serve the economy and the society**

**Key contribution of the diversified and integrated model**

**Revenues: stable vs. 3Q19**

**Continued gains in efficiency**

**Operating expenses: -3.8% vs. 3Q19**

**Increase in the cost of risk vs. 3Q19 due to the health crisis**

**Cost of risk: 57 bps<sup>1</sup> (close to the cycle average level)**

**Confirmed resilience in the crisis**

**3Q20 net income<sup>2</sup>: €1,894m (-2.3% vs. 3Q19)**

**Financial solidity**

**CET1 ratio: 12.6%<sup>3</sup>**

**9M20 net income<sup>2</sup>: €5,475m (-13.4% vs. 9M19)  
ahead of the 2020 net income<sup>2</sup> outlook**

1. Cost of risk / Customer loans at the beginning of the period (in bp); 2. Group share; 3. See slide 14



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

# 9M20 DETAILED RESULTS

APPENDICES

# Moratoria<sup>1</sup>

## Efficient resorption of loans having exited moratorium

- 580,000 moratoria<sup>2</sup> expired by 30 September 2020
- More than 60% of moratoria already expired, in both number and total outstandings
- More than 99%<sup>3</sup> of loans under expired moratoria are performing

	% Non-performing expired loans <sup>4</sup>
DM networks	0.3%
Other DM	1.6%
Personal Finance	1.8%
IFS networks	2.2%
Group	0.9%

- Back-to-payment levels are satisfactory and in line with anticipations

1. EBA criteria as of 30 September 2020; 2. Number of individual and corporate clients whose moratoria have expired; 3. Percentage in gross carrying amount; 4. % expired moratorium loan outstandings that are impaired (stage 3)

# 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<sup>1</sup>

- Almost 50% of counterparties rated Investment Grade<sup>2</sup>
- 2.6% 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<sup>1</sup>

- Almost 40% of counterparties rated Investment Grade<sup>2</sup>
- 3.7% of outstandings classified as doubtful

**Non-food retail (excl. e-commerce):** 0.6% of total gross commitments<sup>1</sup>

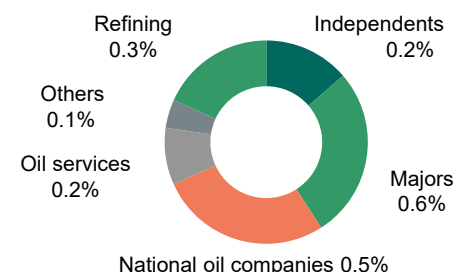
- Almost 60% of counterparties rated Investment Grade<sup>2</sup>
- 3.5% of outstandings classified as doubtful

**Transport and storage (excluding shipping):** 2.8% of total gross commitments<sup>1</sup>

- Almost 80% of counterparties rated Investment Grade<sup>2</sup>
- 0.5% of outstandings classified as doubtful<sup>3</sup>

**Oil & Gas:** 2.0% of total gross commitments<sup>1</sup>

- Almost 80% of counterparties rated Investment Grade<sup>2</sup>
- 2.4% 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<sup>2</sup>
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of 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-September 2020; 2. External rating or internal equivalent



# Main exceptional items – 9M20

## ● Exceptional items

### Operating expenses

- Restructuring costs<sup>1</sup> and adaptation costs<sup>2</sup> (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Donations and staff safety measures relating to the public health crisis (*Corporate Centre*)
- Transformation costs – 2020 Plan (*Corporate Centre*)

### Total exceptional operating expenses

### Other non-operating items

- Capital gain on the sale of buildings (*Corporate Centre*)
- Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake (*Corporate Centre*)
- Goodwill impairments (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>3</sup>

9M20	9M19
-€120m	-€229m
-€119m	
-€107m	
	-€568m
<b>-€346m</b>	<b>-€797m</b>
+€506m	
	+€1,450m
	-€818m
<b>+€506m</b>	<b>+€632m</b>
<b>+€160m</b>	<b>-€166m</b>
<b>+€99m</b>	<b>€0m</b>

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

# BNP Paribas Group – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Group</b>								
<b>Revenues</b>	<b>10,885</b>	<b>10,896</b>	<b>-0.1%</b>	<b>11,675</b>	<b>-6.8%</b>	<b>33,448</b>	<b>33,264</b>	<b>+0.6%</b>
Operating Expenses and Dep.	-7,137	-7,421	-3.8%	-7,338	-2.7%	-22,632	-23,305	-2.9%
<b>Gross Operating Income</b>	<b>3,748</b>	<b>3,475</b>	<b>+7.9%</b>	<b>4,337</b>	<b>-13.6%</b>	<b>10,816</b>	<b>9,959</b>	<b>+8.6%</b>
Cost of Risk	-1,245	-847	+47.0%	-1,447	-14.0%	-4,118	-2,237	+84.1%
<b>Operating Income</b>	<b>2,503</b>	<b>2,628</b>	<b>-4.8%</b>	<b>2,890</b>	<b>-13.4%</b>	<b>6,698</b>	<b>7,722</b>	<b>-13.3%</b>
Share of Earnings of Equity-Method Entities	130	143	-9.1%	130	-0.0%	355	457	-22.3%
Other Non Operating Items	38	34	+11.8%	106	-64.2%	539	686	-21.4%
<b>Non Operating Items</b>	<b>168</b>	<b>177</b>	<b>-5.1%</b>	<b>236</b>	<b>-28.8%</b>	<b>894</b>	<b>1,143</b>	<b>-21.8%</b>
<b>Pre-Tax Income</b>	<b>2,671</b>	<b>2,805</b>	<b>-4.8%</b>	<b>3,126</b>	<b>-14.6%</b>	<b>7,592</b>	<b>8,865</b>	<b>-14.4%</b>
Corporate Income Tax	-692	-767	-9.8%	-746	-7.2%	-1,849	-2,229	-17.0%
Net Income Attributable to Minority Interests	-85	-100	-15.0%	-81	+4.9%	-268	-312	-14.1%
<b>Net Income Attributable to Equity Holders</b>	<b>1,894</b>	<b>1,938</b>	<b>-2.3%</b>	<b>2,299</b>	<b>-17.6%</b>	<b>5,475</b>	<b>6,324</b>	<b>-13.4%</b>
<b>Cost/income</b>	<b>65.6%</b>	<b>68.1%</b>	<b>-2.5 pt</b>	<b>62.9%</b>	<b>+2.7 pt</b>	<b>67.7%</b>	<b>70.1%</b>	<b>-2.4 pt</b>

- Very positive jaws effect
- Corporate income tax: average tax rate of 25.6% in 9M20 (24.2% in 9M19)
- Operating divisions:

(9M20 vs. 9M19)	At historical scope & exchange rates	At constant scope & exchange rates
<b>Revenues</b>	<b>+1.3%</b>	<b>+2.5%</b>
Operating expenses	-0.4%	+0.1%
<b>Gross operating income</b>	<b>+4.5%</b>	<b>+7.4%</b>
Cost of risk	+82.0%	+88.0%
<b>Operating income</b>	<b>-15.2%</b>	<b>-12.6%</b>
<b>Pre-tax income</b>	<b>-14.9%</b>	<b>-12.0%</b>

# Retail Banking and Services – 9M20

	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
€m								
<b>Revenues</b>	<b>7,677</b>	<b>8,006</b>	<b>-4.1%</b>	<b>7,615</b>	<b>+0.8%</b>	<b>23,114</b>	<b>24,147</b>	<b>-4.3%</b>
Operating Expenses and Dep.	-4,855	-5,084	-4.5%	-4,790	+1.4%	-15,295	-15,672	-2.4%
<b>Gross Operating Income</b>	<b>2,822</b>	<b>2,922</b>	<b>-3.5%</b>	<b>2,825</b>	<b>-0.1%</b>	<b>7,819</b>	<b>8,475</b>	<b>-7.7%</b>
Cost of Risk	-938	-765	+22.7%	-1,095	-14.3%	-3,083	-2,101	+46.7%
<b>Operating Income</b>	<b>1,883</b>	<b>2,158</b>	<b>-12.7%</b>	<b>1,730</b>	<b>+8.9%</b>	<b>4,736</b>	<b>6,374</b>	<b>-25.7%</b>
Share of Earnings of Equity-Method Entities	111	119	-7.0%	116	-4.6%	302	378	-20.2%
Other Non Operating Items	-5	3	n.s.	-2	n.s.	6	-23	n.s.
<b>Pre-Tax Income</b>	<b>1,990</b>	<b>2,280</b>	<b>-12.7%</b>	<b>1,845</b>	<b>+7.9%</b>	<b>5,043</b>	<b>6,730</b>	<b>-25.1%</b>
Cost/Income	63.2%	63.5%	-0.3 pt	62.9%	+0.3 pt	66.2%	64.9%	+1.3 pt
Allocated Equity (€bn)						55.6	54.7	+1.5%

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



# Domestic Markets – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>3,867</b>	<b>3,892</b>	<b>-0.6%</b>	<b>3,721</b>	<b>+3.9%</b>	<b>11,501</b>	<b>11,778</b>	<b>-2.3%</b>
Operating Expenses and Dep.	-2,543	-2,607	-2.4%	-2,446	+4.0%	-7,958	-8,107	-1.8%
<b>Gross Operating Income</b>	<b>1,324</b>	<b>1,285</b>	<b>+3.0%</b>	<b>1,276</b>	<b>+3.8%</b>	<b>3,543</b>	<b>3,671</b>	<b>-3.5%</b>
Cost of Risk	-353	-245	+44.0%	-331	+6.6%	-998	-767	+30.2%
<b>Operating Income</b>	<b>971</b>	<b>1,040</b>	<b>-6.6%</b>	<b>944</b>	<b>+2.8%</b>	<b>2,545</b>	<b>2,905</b>	<b>-12.4%</b>
Share of Earnings of Equity-Method Entities	4	1	n.s.	1	n.s.	4	-3	n.s.
Other Non Operating Items	4	2	+86.1%	1	n.s.	5	-3	n.s.
<b>Pre-Tax Income</b>	<b>978</b>	<b>1,043</b>	<b>-6.2%</b>	<b>946</b>	<b>+3.4%</b>	<b>2,555</b>	<b>2,899</b>	<b>-11.9%</b>
Income Attributable to Wealth and Asset Management	-56	-67	-17.1%	-62	-9.6%	-174	-194	-10.5%
<b>Pre-Tax Income of Domestic Markets</b>	<b>922</b>	<b>975</b>	<b>-5.4%</b>	<b>884</b>	<b>+4.3%</b>	<b>2,381</b>	<b>2,705</b>	<b>-12.0%</b>
Cost/Income	65.8%	67.0%	-1.2 pt	65.7%	+0.1 pt	69.2%	68.8%	+0.4 pt
Allocated Equity (€bn)						26.3	25.7	+2.3%

*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: -2.3% vs. 9M19

- Impact of the persistently low-interest-rate environment and of the health crisis offset partly by higher volumes
- Increase in the specialised businesses and sharp increase at Consorsbank in Germany

## ● Operating expenses: -1.8% vs. 9M19

- Decrease in the networks and moderate increase in the specialised businesses in connection with their growth

## ● Pre-tax income: -12.0% vs. 9M19

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



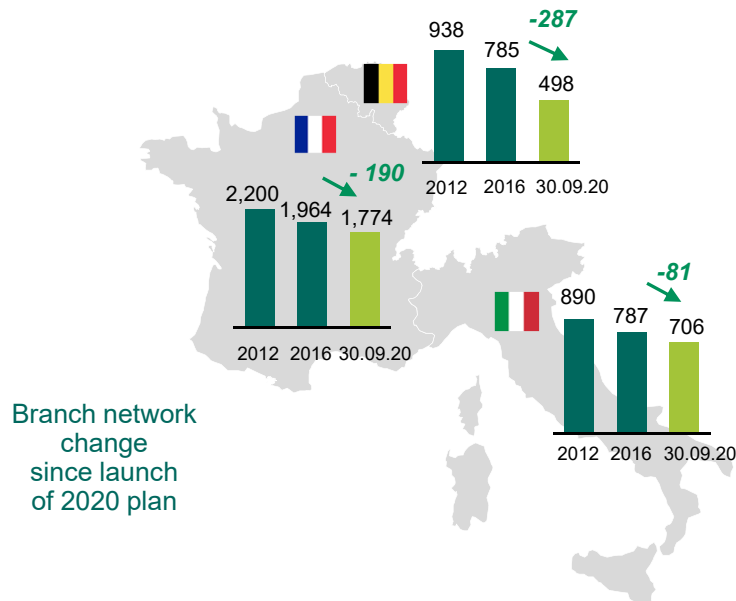
# Domestic Markets – 3Q 2020

A simplified and streamlined commercial set-up

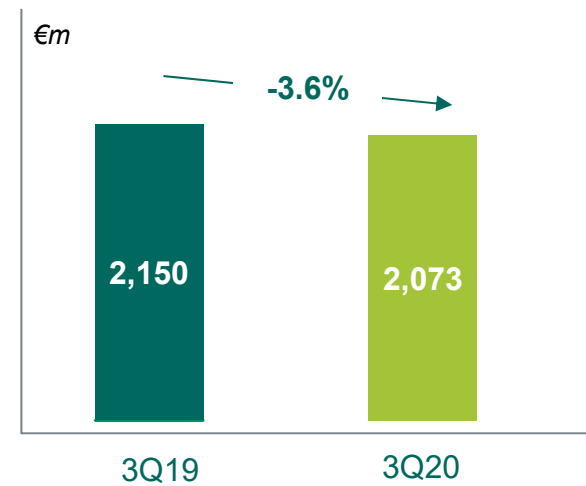
## Continuing branch network optimisation

558 branches closed since 31.12.2016

Branches redesigned to adapt to new customers behaviour



## Retail networks' operating costs<sup>1</sup>



1. FRB, BNL bc and BRB including 100% of Private Banking

## DM – French Retail Banking – 9M20 (excluding PEL/CEL effects)

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>1,496</b>	<b>1,568</b>	<b>-4.6%</b>	<b>1,408</b>	<b>+6.3%</b>	<b>4,428</b>	<b>4,759</b>	<b>-7.0%</b>
<i>Incl. Net Interest Income</i>	852	901	-5.5%	774	+10.1%	2,448	2,702	-9.4%
<i>Incl. Commissions</i>	645	667	-3.3%	634	+1.6%	1,980	2,057	-3.7%
Operating Expenses and Dep.	-1,125	-1,163	-3.2%	-1,074	+4.8%	-3,365	-3,450	-2.5%
<b>Gross Operating Income</b>	<b>371</b>	<b>405</b>	<b>-8.4%</b>	<b>334</b>	<b>+11.1%</b>	<b>1,064</b>	<b>1,309</b>	<b>-18.8%</b>
Cost of Risk	-137	-75	+81.1%	-90	+51.8%	-327	-231	+42.0%
<b>Operating Income</b>	<b>235</b>	<b>330</b>	<b>-28.9%</b>	<b>244</b>	<b>-3.9%</b>	<b>736</b>	<b>1,079</b>	<b>-31.7%</b>
Non Operating Items	-2	0	n.s.	0	n.s.	-2	1	n.s.
<b>Pre-Tax Income</b>	<b>233</b>	<b>330</b>	<b>-29.4%</b>	<b>245</b>	<b>-4.7%</b>	<b>734</b>	<b>1,080</b>	<b>-32.0%</b>
Income Attributable to Wealth and Asset Management	-30	-40	-25.1%	-33	-9.6%	-97	-111	-12.3%
<b>Pre-Tax Income</b>	<b>203</b>	<b>290</b>	<b>-29.9%</b>	<b>212</b>	<b>-4.0%</b>	<b>637</b>	<b>969</b>	<b>-34.2%</b>
Cost/Income	75.2%	74.2%	+1.0 pt	76.3%	-1.1 pt	76.0%	72.5%	+3.5 pt
Allocated Equity (€bn)						11.0	10.0	+9.6%

*Including 100% of French Private Banking for the revenues to Pre-Tax Income line items (excluding PEL/CEL effects)<sup>1</sup>*

### ● Revenues: -7.0% vs. 9M19

- Net interest income: -9.4%, impact of the low-interest-rate environment and smaller contribution from specialised subsidiaries, partly offset by enhanced credit margins and loan volumes
- Fees: -3.7%, decrease in particular due to the impact of the health crisis on fees (cash management and on payment means)

### ● Operating expenses: -2.5% vs. 9M19

- Decrease in costs due to the ongoing impact of optimisation measures

1. PEL/CEL effect: +€3m in 9M20 (+€21m in 9M19) and +€1m in 3Q20 (-€10m in 3Q19)



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# DM – French Retail Banking

## Volumes

Average outstandings (€bn)	Outstandings 3Q20	%Var/3Q19	%Var/2Q20	Outstandings 9M20	%Var/9M19
<b>LOANS</b>	<b>194.4</b>	<b>+10.8%</b>	<b>+3.9%</b>	<b>186.6</b>	<b>+8.2%</b>
Individual Customers	99.4	+3.7%	+1.6%	98.4	+4.4%
Incl. Mortgages	88.7	+4.6%	+1.4%	87.7	+5.2%
Incl. Consumer Lending	10.7	-3.7%	+3.2%	10.7	-2.2%
Corporates	95.0	+19.3%	+6.4%	88.2	+12.8%
<b>DEPOSITS AND SAVINGS</b>	<b>227.4</b>	<b>+20.6%</b>	<b>+4.5%</b>	<b>212.2</b>	<b>+15.4%</b>
Current Accounts	156.7	+31.6%	+5.8%	142.9	+24.1%
Savings Accounts	65.1	+5.0%	+1.8%	63.7	+3.7%
Market Rate Deposits	5.7	-24.4%	+1.3%	5.5	-24.6%

€bn	30.09.20	%Var/ 30.09.19	%Var/ 30.06.20
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	95.1	-0.1%	+1.2%
Mutual Funds	33.7	+9.8%	+1.8%

- **Loans: +10.8% vs. 3Q19**, increase in loans to individual customers, in particular mortgage loans, and sharp rise in corporate loans (growth even when excluding state-guaranteed loans)
- **Deposits: +20.6% vs. 3Q19**, very strong growth in sight deposits
- **Off-balance-sheet savings vs. 30.09.19**: stability in life insurance outstandings; very good growth in mutual fund assets under management

# DM – BNL banca commerciale – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>669</b>	<b>663</b>	<b>+1.0%</b>	<b>649</b>	<b>+3.1%</b>	<b>1,977</b>	<b>2,023</b>	<b>-2.2%</b>
Operating Expenses and Dep.	-426	-446	-4.6%	-422	+0.9%	-1,313	-1,349	-2.7%
<b>Gross Operating Income</b>	<b>244</b>	<b>217</b>	<b>+12.5%</b>	<b>227</b>	<b>+7.3%</b>	<b>665</b>	<b>673</b>	<b>-1.3%</b>
Cost of Risk	-122	-109	+11.8%	-122	-0.4%	-364	-381	-4.5%
<b>Operating Income</b>	<b>122</b>	<b>108</b>	<b>+13.2%</b>	<b>105</b>	<b>+16.2%</b>	<b>301</b>	<b>292</b>	<b>+2.9%</b>
Non Operating Items	0	0	n.s.	-2	-98.3%	-2	0	n.s.
<b>Pre-Tax Income</b>	<b>122</b>	<b>108</b>	<b>+13.1%</b>	<b>104</b>	<b>+18.0%</b>	<b>299</b>	<b>292</b>	<b>+2.5%</b>
Income Attributable to Wealth and Asset Management	-7	-10	-23.5%	-9	-16.0%	-26	-31	-15.1%
<b>Pre-Tax Income of BNL bc</b>	<b>115</b>	<b>98</b>	<b>+16.7%</b>	<b>95</b>	<b>+21.1%</b>	<b>273</b>	<b>261</b>	<b>+4.5%</b>
Cost/Income	63.6%	67.3%	-3.7 pt	65.0%	-1.4 pt	66.4%	66.7%	-0.3 pt
Allocated Equity (€bn)						5.3	5.3	+1.3%

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

## ● Revenues: -2.2% vs. 9M19

- Net interest income: -1.4%, impact of the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by increased volumes
- Fees: -3.5%, impact of the health crisis, due in particular to the decrease in financial fees caused by lower transaction volumes

## ● Operating expenses: -2.7% vs. 9M19

- Effect of cost savings and adaptation measures (“Quota 100” retirement plan)
- Positive jaws effect (+0.5 pt)

## ● Pre-tax income: +4.5% vs. 9M19, impact of lower cost of risk





# DM – BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings 3Q20	%Var/3Q19	%Var/2Q20	Outstandings 9M20	%Var/9M19
<b>LOANS</b>	<b>77.2</b>	<b>+3.4%</b>	<b>+2.4%</b>	<b>75.2</b>	<b>-0.8%</b>
Individual Customers	39.7	+3.7%	+1.3%	39.3	+1.1%
Incl. Mortgages	25.3	+3.3%	+0.8%	25.3	+2.4%
Incl. Consumer Lending	4.6	+1.1%	-0.0%	4.8	+6.0%
Corporates	37.5	+3.2%	+3.7%	35.9	-2.8%
<b>DEPOSITS AND SAVINGS</b>	<b>53.7</b>	<b>+15.6%</b>	<b>+3.5%</b>	<b>51.4</b>	<b>+13.8%</b>
Individual Deposits	34.4	+11.1%	+3.5%	33.3	+9.4%
Incl. Current Accounts	34.2	+11.2%	+3.5%	33.0	+9.5%
Corporate Deposits	19.3	+24.4%	+3.6%	18.1	+22.9%

€bn	30.09.20	%Var/ 30.09.19	%Var/ 30.06.20
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	23.3	+2.3%	+1.5%
Mutual Funds	15.1	-0.7%	+2.9%

- **Loans: +3.4%<sup>1</sup> vs. 3Q19**
  - More than 6% growth vs. 3Q19, excluding the impact of non-performing loans
  - Good growth in mortgage loans and ongoing market share gains on corporate clients with a prudent risk profile
- **Deposits: +15.6% vs. 3Q19**
- **Off-balance sheet savings: +1.1% vs. 30.09.19, increase in life insurance savings**

1. Loan volumes based on a daily average



# DM – Belgian Retail Banking – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>851</b>	<b>853</b>	<b>-0.3%</b>	<b>835</b>	<b>+2.0%</b>	<b>2,571</b>	<b>2,646</b>	<b>-2.8%</b>
Operating Expenses and Dep.	-523	-541	-3.4%	-499	+4.8%	-1,852	-1,920	-3.6%
<b>Gross Operating Income</b>	<b>329</b>	<b>312</b>	<b>+5.1%</b>	<b>336</b>	<b>-2.2%</b>	<b>719</b>	<b>726</b>	<b>-1.0%</b>
Cost of Risk	-29	-20	+41.5%	-80	-64.1%	-162	-51	n.s.
<b>Operating Income</b>	<b>300</b>	<b>292</b>	<b>+2.6%</b>	<b>256</b>	<b>+17.0%</b>	<b>557</b>	<b>675</b>	<b>-17.6%</b>
Non Operating Items	11	6	+92.3%	6	+87.1%	22	2	n.s.
<b>Pre-Tax Income</b>	<b>311</b>	<b>298</b>	<b>+4.4%</b>	<b>262</b>	<b>+18.6%</b>	<b>579</b>	<b>678</b>	<b>-14.6%</b>
Income Attributable to Wealth and Asset Management	-18	-17	+3.6%	-19	-5.4%	-47	-51	-7.8%
<b>Pre-Tax Income of BDDB</b>	<b>293</b>	<b>281</b>	<b>+4.4%</b>	<b>243</b>	<b>+20.5%</b>	<b>532</b>	<b>627</b>	<b>-15.1%</b>
Cost/Income	61.4%	63.4%	-2.0 pt	59.8%	+1.6 pt	72.0%	72.6%	-0.6 pt
Allocated Equity (€bn)						5.5	5.8	-4.6%

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

## ● Revenues: -2.8% vs. 9M19

- Net interest income: -6.5%, impact of the low-interest-rate environment partly offset by higher volumes
- Fees: +7.7%, increase in fees despite the impact of the health crisis

## ● Operating expenses: -3.6% vs. 9M19

- Impact of cost-saving measures and ongoing optimisation of the branch network

## ● Pre-tax income: -15.1% vs. 9M19

- Impact of the increase in the cost of risk compared to a low level in 9M19, due in particular to a specific file and ex-ante provisioning of expected losses



# DM – Belgian Retail Banking

## Volumes

Average outstandings (€bn)	Outstandings 3Q20	%Var/3Q19	%Var/2Q20	Outstandings 9M20	%Var/9M19
<b>LOANS</b>	<b>114.5</b>	<b>+2.5%</b>	<b>-0.9%</b>	<b>114.6</b>	<b>+4.0%</b>
Individual Customers	73.3	+3.8%	+0.3%	72.9	+4.4%
Incl. Mortgages	53.5	+4.2%	+0.4%	53.3	+5.1%
Incl. Consumer Lending	0.3	-2.7%	-17.6%	0.2	-2.5%
Incl. Small Businesses	19.5	+2.7%	+0.2%	19.4	+2.7%
Corporates and Local Governments	41.2	+0.3%	-2.8%	41.7	+3.5%
<b>DEPOSITS AND SAVINGS</b>	<b>138.6</b>	<b>+4.5%</b>	<b>+0.1%</b>	<b>137.0</b>	<b>+5.1%</b>
Current Accounts	61.6	+10.9%	-0.9%	60.5	+11.5%
Savings Accounts	74.6	+0.6%	+1.1%	74.0	+0.9%
Term Deposits	2.4	-15.9%	-3.3%	2.6	-9.9%

€bn	30.09.20	%Var/ 30.09.19	%Var/ 30.06.20
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.0	-1.9%	+0.6%
Mutual Funds	33.3	+4.3%	+3.3%

● **Loans: +2.5% vs. 3Q19**

- Good growth in mortgage loans

● **Deposits: +4.5% vs. 3Q19**

- Strong increase in deposits from individual clients

● **Off-balance sheet savings: +1.6% vs. 30.09.19**, increase in particular in mutual fund assets under management, in connection with good asset inflows



## DM – Other Activities – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>850</b>	<b>807</b>	<b>+5.2%</b>	<b>829</b>	<b>+2.5%</b>	<b>2,525</b>	<b>2,350</b>	<b>+7.4%</b>
Operating Expenses and Dep.	-469	-457	+2.7%	-451	+4.1%	-1,429	-1,387	+3.0%
<b>Gross Operating Income</b>	<b>380</b>	<b>351</b>	<b>+8.5%</b>	<b>378</b>	<b>+0.5%</b>	<b>1,096</b>	<b>963</b>	<b>+13.8%</b>
Cost of Risk	-66	-41	+62.3%	-40	+67.1%	-144	-104	+38.3%
<b>Operating Income</b>	<b>314</b>	<b>310</b>	<b>+1.4%</b>	<b>339</b>	<b>-7.3%</b>	<b>951</b>	<b>858</b>	<b>+10.8%</b>
Share of Earnings of Equity-Method Entities	-2	-4	-56.4%	-3	-41.1%	-9	-11	-13.7%
Other Non Operating Items	0	1	-94.9%	0	-80.3%	0	2	-84.7%
<b>Pre-Tax Income</b>	<b>312</b>	<b>307</b>	<b>+1.7%</b>	<b>336</b>	<b>-7.1%</b>	<b>942</b>	<b>850</b>	<b>+10.9%</b>
Income Attributable to Wealth and Asset Management	-1	-1	+3.4%	-1	-27.4%	-4	-2	+88.4%
<b>Pre-Tax Income of others DM</b>	<b>311</b>	<b>306</b>	<b>+1.7%</b>	<b>335</b>	<b>-7.0%</b>	<b>939</b>	<b>848</b>	<b>+10.7%</b>
Cost/Income	55.2%	56.6%	-1.4 pt	54.4%	+0.8 pt	56.6%	59.0%	-2.4 pt
Allocated Equity (€bn)						4.4	4.6	-3.8%

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

### ● Revenues: +7.4% vs. 9M19

- Good development of activity on the whole, with particularly strong growth at Nickel and Personal Investors (particularly Consorsbank in Germany)

### ● Operating expenses: +3.0% vs. 9M19

- Increase as a result of business development, but contained by cost-saving measures
- Largely positive jaws effect (+4.4 points)

### ● Pre-tax income: +10.7% vs. 9M19



# DM – LRB – Personal Investors

## — Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q20	%Var/3Q19	%Var/2Q20	9M20	%Var/9M19
<b>LOANS</b>	11.4	+6.5%	-0.4%	11.4	+9.0%
Individual Customers	7.3	+5.8%	+1.0%	7.2	+6.9%
Corporates and Local Governments	4.1	+7.8%	-2.6%	4.1	+12.9%
<b>DEPOSITS AND SAVINGS</b>	24.1	+3.4%	+2.1%	23.8	+2.6%
Current Accounts	14.1	+20.9%	+5.4%	13.4	+11.3%
Savings Accounts	9.0	-10.1%	+2.7%	9.0	-7.0%
Term Deposits	1.0	-37.8%	-31.4%	1.5	-5.4%

- **Loans** vs. 3Q19: good growth in mortgage loans and very good drive in corporate loans
- **Deposits** vs. 3Q19: growth driven in particular by inflows from individual customers
- **Off-balance-sheet savings**: good growth in mutual funds

€bn	30.09.20	%Var/ 30.09.19	%Var/ 30.06.20
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.1	+0.5%	-0.2%
Mutual Funds	1.7	+4.7%	+3.5%

## — Personal Investors

Average outstandings (€bn)	3Q20	%Var/3Q19	%Var/2Q20	9M20	%Var/9M19
<b>LOANS</b>	0.5	-2.2%	+7.5%	0.5	-2.0%
<b>DEPOSITS</b>	25.3	+8.9%	+1.8%	24.8	+8.7%

- **Deposits** vs. 3Q19: good level of external asset inflows
- **Assets under management** vs. 30.09.19: strong asset inflows, particularly in Germany, and very sharp increase in the number of orders from individual customers (+68.5% vs. 3Q19)

€bn	30.09.20	%Var/ 30.09.19	%Var/ 30.06.20
<b>ASSETS UNDER MANAGEMENT</b>	115.5	+10.3%	+3.3%
European Customer Orders (millions)	8.5	+68.5%	-7.5%



# DM – Arval – Leasing Solutions – Nickel

## Arval

Average outstandings (€bn)	3Q20	%Var/3Q19		%Var/2Q20		9M20	%Var/9M19	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated outstandings	21.6	+8.4%	+9.6%	+0.6%	+1.0%	21.5	+11.0%	+11.8%
Financed vehicles ('000 of vehicles)	1,353	+7.0%	+7.0%	+1.7%	+1.7%	1,335	+7.6%	+7.6%

- **Consolidated outstandings:** +9.6%<sup>1</sup> vs. 3Q19, good growth in all regions
- **Financed fleet:** +7.0% vs. 3Q19, strong sales and marketing drive

## Leasing Solutions

Average outstandings (€bn)	3Q20	%Var/3Q19		%Var/2Q20		9M20	%Var/9M19	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated outstandings	20.4	-3.3%	-2.3%	+0.2%	+0.7%	20.5	-2.1%	-1.5%

- **Consolidated outstandings:** +1.1%<sup>2</sup> vs. 3Q19, good sales and marketing drive

## Nickel

- **Close to 1.8 million accounts opened<sup>3</sup>** as of end of September 2020 (+27.2% vs. 30 September 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding an internal transfer; 3. Since inception

# International Financial Services – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>3,943</b>	<b>4,248</b>	<b>-7.2%</b>	<b>4,027</b>	<b>-2.1%</b>	<b>12,023</b>	<b>12,792</b>	<b>-6.0%</b>
Operating Expenses and Dep.	-2,382	-2,545	-6.4%	-2,414	-1.3%	-7,562	-7,792	-2.9%
<b>Gross Operating Income</b>	<b>1,561</b>	<b>1,704</b>	<b>-8.4%</b>	<b>1,613</b>	<b>-3.3%</b>	<b>4,461</b>	<b>5,001</b>	<b>-10.8%</b>
Cost of Risk	-592	-518	+14.3%	-765	-22.7%	-2,097	-1,337	+56.8%
<b>Operating Income</b>	<b>969</b>	<b>1,186</b>	<b>-18.3%</b>	<b>848</b>	<b>+14.3%</b>	<b>2,364</b>	<b>3,664</b>	<b>-35.5%</b>
Share of Earnings of Equity-Method Entities	107	118	-9.5%	116	-7.2%	297	381	-22.0%
Other Non Operating Items	-9	1	n.s.	-3	n.s.	0	-20	n.s.
<b>Pre-Tax Income</b>	<b>1,067</b>	<b>1,305</b>	<b>-18.2%</b>	<b>960</b>	<b>+11.1%</b>	<b>2,662</b>	<b>4,025</b>	<b>-33.9%</b>
Cost/Income	60.4%	59.9%	+0.5 pt	59.9%	+0.5 pt	62.9%	60.9%	+2.0 pt
Allocated Equity (€bn)						29.3	29.1	+0.9%

● **Foreign exchange effects:** depreciation of the dollar, Turkish lira and Polish zloty vs. the euro

- USD vs. EUR<sup>1</sup>: -4.9% vs. 3Q19, -5.8% vs. 2Q20, stable vs. 9M19
- TRY vs. EUR<sup>1</sup>: -25.4% vs. 3Q19, -10.5% vs. 2Q20, -16.5% vs. 9M19
- PLN vs. EUR<sup>1</sup>: -2.8% vs. 3Q19, +1.4% vs. 2Q20, -2.8% vs. 9M19

● **At constant scope and exchange rates vs. 9M19**

- **Revenues:** -4.1%, good performance by BancWest and good resilience at Personal Finance despite the impact of the health crisis; decrease in revenues at Europe-Mediterranean and Wealth Management, due to the impact of lower rates, as well as at Asset Management and Insurance businesses due mainly to the fall in financial markets; material impact of the health crisis on Real Estate Services
- **Operating expenses:** -1.7%, decrease in connection with the implementation of cost-saving plans
- **Pre-tax income:** -31.2%, decrease, mainly related to the increase in the cost of risk, in particular due to ex-ante provisioning of expected losses in 1H20

1. Average rates

# IFS – Personal Finance – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>1,343</b>	<b>1,444</b>	<b>-7.0%</b>	<b>1,302</b>	<b>+3.2%</b>	<b>4,120</b>	<b>4,311</b>	<b>-4.4%</b>
Operating Expenses and Dep.	-641	-664	-3.5%	-641	-0.1%	-2,069	-2,136	-3.1%
<b>Gross Operating Income</b>	<b>703</b>	<b>781</b>	<b>-10.0%</b>	<b>661</b>	<b>+6.3%</b>	<b>2,051</b>	<b>2,175</b>	<b>-5.7%</b>
Cost of Risk	-383	-366	+4.7%	-450	-14.9%	-1,415	-984	+43.8%
<b>Operating Income</b>	<b>320</b>	<b>415</b>	<b>-23.0%</b>	<b>211</b>	<b>+51.7%</b>	<b>636</b>	<b>1,191</b>	<b>-46.6%</b>
Share of Earnings of Equity-Method Entities	7	19	-63.2%	-5	n.s.	10	50	-79.2%
Other Non Operating Items	-11	0	n.s.	4	n.s.	-7	-13	-42.0%
<b>Pre-Tax Income</b>	<b>315</b>	<b>434</b>	<b>-27.4%</b>	<b>210</b>	<b>+50.1%</b>	<b>639</b>	<b>1,228</b>	<b>-48.0%</b>
Cost/Income	47.7%	45.9%	+1.8 pt	49.2%	-1.5 pt	50.2%	49.5%	+0.7 pt
Allocated Equity (€bn)						8.0	8.0	+0.8%

## ● At constant scope and exchange rates vs. 9M19

- **Revenues:** -1.7%, good resilience in revenues despite the decrease in outstandings given lower loan production in 1H20 caused by the impact of the health crisis
- **Operating expenses:** -1.1%, sustained cost adaptation efforts
- **Gross operating income:** -2.2%
- **Pre-tax income:** -45.8%, increase in the cost of risk, due in particular to the impact of ex-ante provisioning of expected losses in 1H20



# IFS – Personal Finance

## Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/3Q19		%Var/2Q20		Outstandings	%Var/9M19	
	3Q20	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M20	historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	89.9	-2.5%	-1.2%	-1.9%	-1.8%	92.2	+0.4%	+1.9%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	104.2	-2.0%	-0.2%	-2.3%	-1.8%	107.1	+0.8%	+2.9%

(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	3Q19	4Q19	1Q20	2Q20	3Q20
France	1.08%	0.41%	4.45%	-0.32%	1.26%
Italy	1.75%	2.21%	1.73%	2.85%	1.67%
Spain	1.78%	1.95%	2.05%	3.05%	2.02%
Other Western Europe	1.15%	1.39%	1.30%	1.56%	1.38%
Eastern Europe	2.15%	2.27%	1.99%	4.31%	1.40%
Brazil	6.98%	5.05%	4.64%	9.03%	9.20%
Others	1.63%	2.22%	3.49%	3.57%	3.00%
<b>Personal Finance</b>	<b>1.54%</b>	<b>1.56%</b>	<b>2.40%</b>	<b>1.87%</b>	<b>1.65%</b>



# IFS – Europe-Mediterranean – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>561</b>	<b>657</b>	<b>-14.7%</b>	<b>609</b>	<b>-7.9%</b>	<b>1,835</b>	<b>1,997</b>	<b>-8.1%</b>
Operating Expenses and Dep.	-405	-439	-7.8%	-414	-2.1%	-1,309	-1,340	-2.3%
<b>Gross Operating Income</b>	<b>156</b>	<b>218</b>	<b>-28.6%</b>	<b>196</b>	<b>-20.3%</b>	<b>526</b>	<b>658</b>	<b>-20.0%</b>
Cost of Risk	-113	-112	+1.1%	-143	-21.1%	-342	-285	+19.8%
<b>Operating Income</b>	<b>43</b>	<b>107</b>	<b>-59.6%</b>	<b>53</b>	<b>-18.3%</b>	<b>184</b>	<b>372</b>	<b>-50.4%</b>
Non Operating Items	50	44	+15.1%	27	+83.7%	136	162	-16.2%
<b>Pre-Tax Income</b>	<b>93</b>	<b>150</b>	<b>-37.9%</b>	<b>80</b>	<b>+16.5%</b>	<b>320</b>	<b>534</b>	<b>-40.1%</b>
Income Attributable to Wealth and Asset Management	-2	-1	n.s.	-1	+28.9%	-6	-3	n.s.
<b>Pre-Tax Income</b>	<b>91</b>	<b>150</b>	<b>-38.8%</b>	<b>79</b>	<b>+16.3%</b>	<b>314</b>	<b>532</b>	<b>-40.9%</b>
Cost/Income	72.2%	66.8%	+5.4 pt	67.9%	+4.3 pt	71.3%	67.1%	+4.2 pt
Allocated Equity (€bn)						5.2	5.3	-2.4%

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

## ● Forex impact due to the depreciation of the Turkish lira and Polish zloty vs. the euro

- TRY vs. EUR<sup>1</sup>: -25.4% vs. 3Q19, -10.5% vs. 2Q20, -16.5% vs. 9M19
- PLN vs. EUR<sup>1</sup>: -2.8% vs. 3Q19, +1.4% vs. 2Q20, -2.8% vs. 9M19

## ● At constant scope and exchange rates vs. 9M19

- **Revenues**<sup>2</sup>: -2.5%, effect of increased volumes more than offset by the impact of the low-interest-rate environments and fee caps in several countries
- **Operating expenses**<sup>2</sup>: +1.9%, increase due in particular to continued high wage drift, particularly in Turkey, offset by the implementation of cost synergies in Poland – strong depreciation of the Turkish lira
- **Pre-tax income**<sup>3</sup>: -30.0%; 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



**BNP PARIBAS**

The bank for a changing world

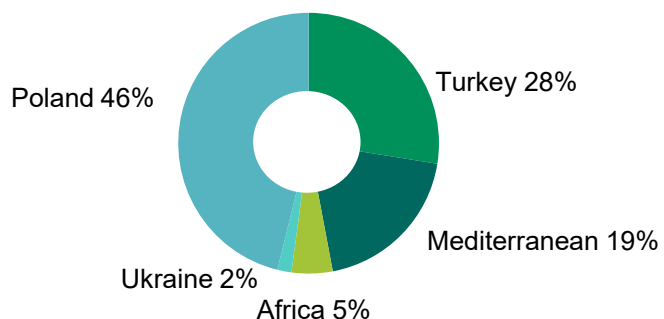
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# IFS – Europe-Mediterranean

## Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/3Q19		%Var/2Q20		Outstandings	%Var/9M19	
	3Q20	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M20	historical	at constant scope and exchange rates
<b>LOANS</b>	36.0	-6.7%	+3.4%	-3.5%	-0.5%	37.4	-2.0%	+4.0%
<b>DEPOSITS</b>	41.8	+3.9%	+14.5%	+0.8%	+3.7%	41.9	+3.8%	+9.7%

### 3Q20 Geographical breakdown in outstanding loans



### Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	3Q19	4Q19	1Q20	2Q20	3Q20
Turkey	2.11%	1.68%	1.24%	2.13%	1.15%
Ukraine	0.68%	-0.71%	-0.13%	1.10%	-0.33%
Poland	0.20%	0.68%	0.73%	0.58%	0.90%
Others	1.51%	1.30%	0.64%	2.01%	1.67%
<b>Europe Mediterranean</b>	<b>1.10%</b>	<b>1.10%</b>	<b>0.85%</b>	<b>1.41%</b>	<b>1.13%</b>

### TEB: a solid and well capitalised bank

- Solvency ratio<sup>1</sup> of 19.0% as at 30.09.20
- Largely self-financed
- 1.3% of the Group's outstanding loans as at 30.09.20

1. Capital Adequacy Ratio (CAR)

# IFS – BancWest – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>627</b>	<b>601</b>	<b>+4.2%</b>	<b>629</b>	<b>-0.4%</b>	<b>1,866</b>	<b>1,764</b>	<b>+5.8%</b>
Operating Expenses and Dep.	-403	-433	-6.9%	-432	-6.7%	-1,300	-1,306	-0.5%
<b>Gross Operating Income</b>	<b>224</b>	<b>168</b>	<b>+32.9%</b>	<b>197</b>	<b>+13.7%</b>	<b>567</b>	<b>458</b>	<b>+23.8%</b>
Cost of Risk	-90	-43	n.s.	-167	-46.1%	-319	-64	n.s.
<b>Operating Income</b>	<b>134</b>	<b>125</b>	<b>+7.0%</b>	<b>30</b>	<b>n.s.</b>	<b>247</b>	<b>394</b>	<b>-37.2%</b>
Non Operating Items	2	1	n.s.	-3	n.s.	0	2	n.s.
<b>Pre-Tax Income</b>	<b>136</b>	<b>126</b>	<b>+8.0%</b>	<b>27</b>	<b>n.s.</b>	<b>247</b>	<b>396</b>	<b>-37.6%</b>
Income Attributable to Wealth and Asset Management	-6	-7	-9.9%	-5	+15.7%	-17	-22	-24.6%
<b>Pre-Tax Income</b>	<b>130</b>	<b>119</b>	<b>+9.0%</b>	<b>22</b>	<b>n.s.</b>	<b>230</b>	<b>374</b>	<b>-38.4%</b>
Cost/Income	64.3%	72.0%	-7.7 pt	68.7%	-4.4 pt	69.6%	74.0%	-4.4 pt
Allocated Equity (€bn)						5.6	5.4	+3.5%

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

● **Foreign exchange effect:** USD / EUR<sup>1</sup>: -4.9% vs. 3Q19, -5.8% vs. 2Q20, stable vs. 9M19

● **At constant scope and exchange rates vs. 9M19**

- **Revenues<sup>2</sup>:** +5.3%, effect of increased volumes partially offset by the impact of the low-interest-rate environment and the lower fee contribution
- **Operating expenses<sup>2</sup>:** -1.0%, effect of cost-saving measures – very positive jaws effect (+6.3 pts)
- **Pre-tax income<sup>3</sup>:** -37.3%, effect of the significant increase in the cost of risk, mainly due to 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

	Outstandings		%Var/3Q19		%Var/2Q20		Outstandings		%Var/9M19	
	3Q20		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M20		historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>										
<b>LOANS</b>	<b>53.6</b>		<b>-4.6%</b>	<b>+0.3%</b>	<b>-8.8%</b>	<b>-3.2%</b>	<b>56.3</b>		<b>+3.0%</b>	<b>+2.0%</b>
Individual Customers	22.1		-10.5%	-5.9%	-7.5%	-1.8%	23.5		-1.0%	-3.1%
Incl. Mortgages	9.3		-11.9%	-7.4%	-9.3%	-3.8%	10.0		-2.3%	-2.4%
Incl. Consumer Lending	12.9		-9.5%	-4.8%	-6.1%	-0.4%	13.5		+0.1%	-3.6%
Commercial Real Estate	14.2		-6.6%	-1.8%	-6.2%	-0.4%	14.8		-1.0%	-1.1%
Corporate Loans	17.3		+6.4%	+11.9%	-12.3%	-6.9%	18.0		+12.8%	+12.8%
<b>DEPOSITS AND SAVINGS</b>	<b>66.1</b>		<b>+14.9%</b>	<b>+20.8%</b>	<b>-2.6%</b>	<b>+3.4%</b>	<b>64.6</b>		<b>+16.1%</b>	<b>+16.3%</b>
Customer Deposits	61.5		+18.8%	+24.9%	-0.5%	+5.6%	59.4		+18.0%	+18.2%

### — At constant scope and exchange rates vs. 3Q19

- **Loans:** +0.3%<sup>1</sup> vs. 3Q19, strong increase in corporate loans, decrease in loans to individuals, due to the impact of public health measures
- **Deposits:** +20.8% vs. 3Q19, +24.9% increase in deposits (excluding treasury activities)

<sup>1</sup>. Including the internal transfer of an subsidiary

# IFS – Insurance and WAM<sup>1</sup>

## Business volumes

€bn	30.09.20	30.09.19	%Var/ 30.09.19	30.06.20	%Var/ 30.06.20
<b>Assets under management (€bn)</b>	<b>1,109.6</b>	<b>1,109.6</b>	<b>-0.0%</b>	<b>1,085.1</b>	<b>+2.3%</b>
Asset Management	445	436	+2.3%	428	+4.1%
Wealth Management	380	385	-1.3%	377	+0.7%
Real Estate Services	29	30	-2.2%	29	+1.5%
Insurance	256	260	-1.5%	252	+1.6%

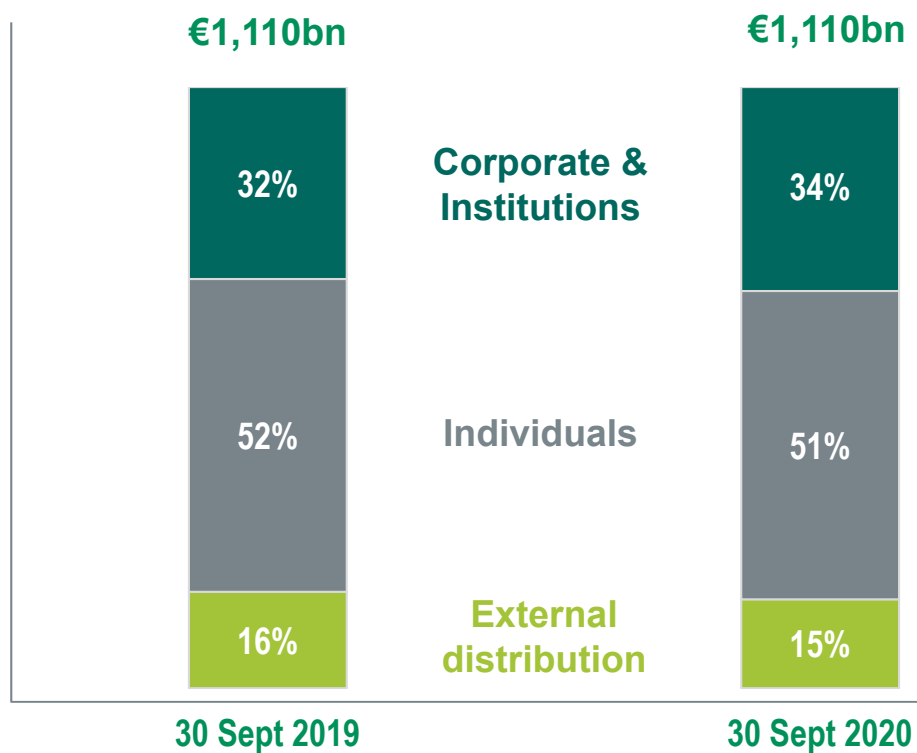
	3Q20	3Q19	%Var/ 3Q19	2Q20	%Var/ 2Q20
<b>Net asset flows (€bn)</b>	<b>19.6</b>	<b>3.5</b>	<b>n.s.</b>	<b>1.6</b>	<b>n.s.</b>
Asset Management	14.2	-2.5	n.s.	0.2	n.s.
Wealth Management	4.9	3.8	+30.9%	2.4	n.s.
Real Estate Services	0.3	0.6	-56.2%	-0.4	n.s.
Insurance	0.2	1.6	-86.2%	-0.6	n.s.

- **Assets under management: +€24.6bn vs. 30.06.20, of which in particular:**
  - **Performance effect:** +€15.9bn, with the ongoing financial market rebound
  - **Net asset inflows:** +€19.6bn, in particular in Asset Management
  - **Foreign exchange effect:** -€8.7bn, with the appreciation of the euro

1. Asset Management, Wealth Management and Real Estate Services

# IFS – Insurance & WAM<sup>1</sup>

## Breakdown of assets by client segment

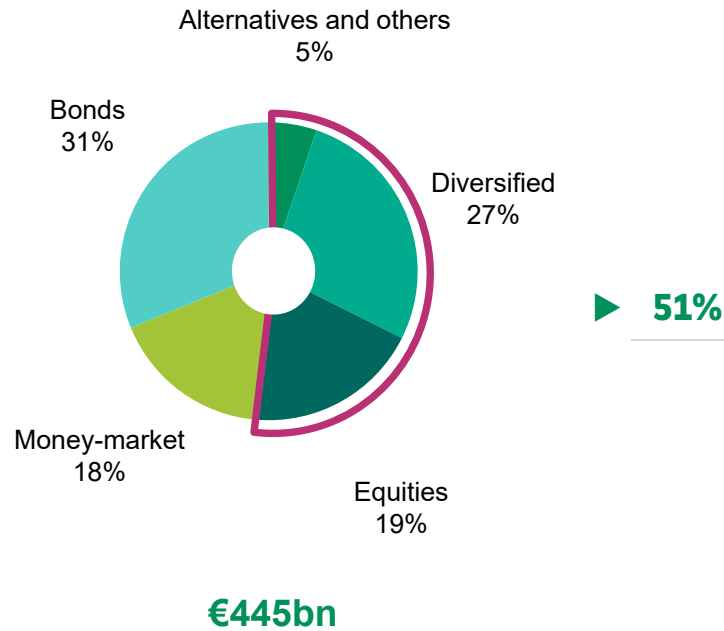


1. Asset Management, Wealth Management and Real Estate Services

# IFS – Asset Management

## Breakdown in managed assets

● 30.09.20





# IFS – Insurance – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>697</b>	<b>761</b>	<b>-8.4%</b>	<b>828</b>	<b>-15.8%</b>	<b>2,104</b>	<b>2,414</b>	<b>-12.8%</b>
Operating Expenses and Dep.	-347	-370	-6.4%	-339	+2.3%	-1,078	-1,120	-3.7%
<b>Gross Operating Income</b>	<b>350</b>	<b>390</b>	<b>-10.3%</b>	<b>489</b>	<b>-28.4%</b>	<b>1,025</b>	<b>1,294</b>	<b>-20.7%</b>
Cost of Risk	0	-2	-73.0%	-2	-74.5%	-1	-2	-53.7%
<b>Operating Income</b>	<b>350</b>	<b>389</b>	<b>-10.1%</b>	<b>487</b>	<b>-28.2%</b>	<b>1,024</b>	<b>1,291</b>	<b>-20.7%</b>
Share of Earnings of Equity-Method Entities	35	43	-19.6%	39	-11.5%	74	137	-45.7%
Other Non Operating Items	0	0	+1.5%	21	-99.5%	30	-16	n.s.
<b>Pre-Tax Income</b>	<b>384</b>	<b>432</b>	<b>-11.0%</b>	<b>548</b>	<b>-29.8%</b>	<b>1,129</b>	<b>1,412</b>	<b>-20.1%</b>
Cost/Income	49.7%	48.7%	+1.0 pt	40.9%	+8.8 pt	51.3%	46.4%	+4.9 pt
Allocated Equity (€bn)						8.6	8.4	+2.2%

● **Technical reserves: -0.2% vs. 9M19**

● **Revenues: -12.8% vs. 9M19**

- Overall unfavourable accounting impact of the first-quarter drop in the markets, offset partially by the second- and third-quarter rebound
- Reminder: marking at fair value of part of the assets
- Effect of claims in particular related to the health crisis and some specific files in France in the third quarter

● **Operating expenses: -3.7% vs. 9M19**

- Good cost containment and ongoing business development

● **Pre-tax income: -20.1% vs. 9M19**

# IFS – Wealth and Asset Management – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>734</b>	<b>803</b>	<b>-8.6%</b>	<b>678</b>	<b>+8.2%</b>	<b>2,155</b>	<b>2,364</b>	<b>-8.8%</b>
Operating Expenses and Dep.	-598	-649	-8.0%	-601	-0.5%	-1,841	-1,922	-4.2%
<b>Gross Operating Income</b>	<b>136</b>	<b>154</b>	<b>-11.3%</b>	<b>77</b>	<b>+75.6%</b>	<b>315</b>	<b>441</b>	<b>-28.7%</b>
Cost of Risk	-6	4	n.s.	-4	+51.9%	-19	-1	n.s.
<b>Operating Income</b>	<b>130</b>	<b>157</b>	<b>-17.2%</b>	<b>74</b>	<b>+76.8%</b>	<b>296</b>	<b>441</b>	<b>-32.9%</b>
Share of Earnings of Equity-Method Entities	14	12	+14.9%	28	-51.0%	53	32	+67.9%
Other Non Operating Items	1	0	n.s.	0	n.s.	2	7	-78.8%
<b>Pre-Tax Income</b>	<b>146</b>	<b>170</b>	<b>-14.1%</b>	<b>102</b>	<b>+42.8%</b>	<b>350</b>	<b>479</b>	<b>-26.9%</b>
Cost/Income	81.5%	80.9%	+0.6 pt	88.6%	-7.1 pt	85.4%	81.3%	+4.1 pt
Allocated Equity (€bn)						2.0	2.1	-2.6%

## ● Revenues: -8.8% vs. 9M19

- Very significant impact of the health crisis on Real Estate Services revenues
- Good overall business resilience for Wealth Management, impact of the low-interest-rate environment on net interest income partially offset by an increase in fees
- Unfavourable market effect on the whole for Asset Management revenues

## ● Operating expenses: -4.2% vs. 9M19

- Decrease in Real Estate Services costs
- Ongoing adaptation plan, in particular in Asset Management

## ● Pre-tax income: -26.9% vs. 9M19



# Corporate and Institutional Banking – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>3,372</b>	<b>2,873</b>	<b>+17.4%</b>	<b>4,123</b>	<b>-18.2%</b>	<b>10,448</b>	<b>8,980</b>	<b>+16.4%</b>
Operating Expenses and Dep.	-2,117	-1,974	+7.2%	-2,220	-4.6%	-6,729	-6,434	+4.6%
<b>Gross Operating Income</b>	<b>1,255</b>	<b>898</b>	<b>+39.7%</b>	<b>1,904</b>	<b>-34.1%</b>	<b>3,719</b>	<b>2,546</b>	<b>+46.1%</b>
Cost of Risk	-310	-81	n.s.	-319	-2.9%	-992	-138	n.s.
<b>Operating Income</b>	<b>945</b>	<b>817</b>	<b>+15.7%</b>	<b>1,585</b>	<b>-40.3%</b>	<b>2,727</b>	<b>2,408</b>	<b>+13.2%</b>
Share of Earnings of Equity-Method Entities	3	5	-42.4%	-3	n.s.	3	12	-76.4%
Other Non Operating Items	7	11	-37.5%	6	+26.0%	15	-15	n.s.
<b>Pre-Tax Income</b>	<b>955</b>	<b>834</b>	<b>+14.6%</b>	<b>1,587</b>	<b>-39.8%</b>	<b>2,744</b>	<b>2,406</b>	<b>+14.1%</b>
Cost/Income	62.8%	68.7%	-5.9 pt	53.8%	+9.0 pt	64.4%	71.6%	-7.2 pt
Allocated Equity (€bn)						24.7	21.6	+14.6%

- **Revenues: +16.4% vs. 9M19** (+18.1% at constant scope and exchange rates)
  - Growth in all three business lines: Global Markets (+25.8%), Corporate Banking (+11.1%) and Securities Services (+5.6%<sup>1</sup>)
  - 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: +4.6% vs. 9M19** (+4.7% at constant scope and exchange rates)
  - Contained increase in connection with the strong growth in business
  - Overwhelmingly positive jaws effect due to cost-saving measures
- **Cost of risk: strong increase vs. 9M19**
  - Impact in particular of ex-ante provisioning of expected losses on the cost of risk and some specific files
- **Allocated equity: +14.6% vs. 9M19**
  - Increase related to the very strong growth in activity and volumes and impact of market volatility on risk-weighted assets

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

# Corporate and Institutional Banking

## Corporate Banking – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>1,118</b>	<b>1,039</b>	<b>+7.5%</b>	<b>1,258</b>	<b>-11.2%</b>	<b>3,446</b>	<b>3,102</b>	<b>+11.1%</b>
Operating Expenses and Dep.	-598	-600	-0.2%	-632	-5.3%	-1,978	-1,930	+2.5%
<b>Gross Operating Income</b>	<b>520</b>	<b>440</b>	<b>+18.1%</b>	<b>627</b>	<b>-17.1%</b>	<b>1,468</b>	<b>1,172</b>	<b>+25.3%</b>
Cost of Risk	-311	-88	n.s.	-366	-15.1%	-878	-143	n.s.
<b>Operating Income</b>	<b>209</b>	<b>352</b>	<b>-40.7%</b>	<b>261</b>	<b>-19.9%</b>	<b>590</b>	<b>1,028</b>	<b>-42.6%</b>
Non Operating Items	2	4	-42.0%	-2	n.s.	4	10	-63.3%
<b>Pre-Tax Income</b>	<b>211</b>	<b>356</b>	<b>-40.7%</b>	<b>259</b>	<b>-18.4%</b>	<b>594</b>	<b>1,039</b>	<b>-42.8%</b>
Cost/Income	53.5%	57.7%	-4.2 pt	50.2%	+3.3 pt	57.4%	62.2%	-4.8 pt
Allocated Equity (€bn)						13.6	12.5	+9.0%

### ● Revenues: +11.1% vs. 9M19

- Very good growth in all regions, particularly in EMEA<sup>1</sup>, due to exceptional mobilisation to serve clients during the health crisis and continued strengthening of franchises

### ● Very good containment of operating expenses: +2.5% vs. 9M20

- Increase due to business development
- Largely positive jaws effect

### ● Increase in the cost of risk: related to ex-ante provisioning of expected losses and some specific files

### ● Allocated equity: increase related to volume growth

1. EMEA: Europe, Middle East and Africa

# Corporate and Institutional Banking

## Global Markets – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>1,711</b>	<b>1,299</b>	<b>+31.8%</b>	<b>2,304</b>	<b>-25.7%</b>	<b>5,321</b>	<b>4,230</b>	<b>+25.8%</b>
<i>incl. FICC</i>	1,245	915	+36.0%	2,013	-38.2%	4,650	2,743	+69.5%
<i>incl. Equity &amp; Prime Services</i>	466	384	+21.4%	290	+60.6%	669	1,487	-55.0%
Operating Expenses and Dep.	-1,065	-926	+15.0%	-1,137	-6.4%	-3,363	-3,114	+8.0%
<b>Gross Operating Income</b>	<b>646</b>	<b>373</b>	<b>+73.4%</b>	<b>1,167</b>	<b>-44.6%</b>	<b>1,957</b>	<b>1,117</b>	<b>+75.3%</b>
Cost of Risk	1	4	-77.3%	45	-97.9%	-115	2	n.s.
<b>Operating Income</b>	<b>647</b>	<b>377</b>	<b>+71.7%</b>	<b>1,212</b>	<b>-46.6%</b>	<b>1,842</b>	<b>1,118</b>	<b>+64.7%</b>
Share of Earnings of Equity-Method Entities	0	1	-56.3%	-2	n.s.	-1	2	n.s.
Other Non Operating Items	0	9	-98.3%	3	-95.4%	3	-15	n.s.
<b>Pre-Tax Income</b>	<b>648</b>	<b>387</b>	<b>+67.4%</b>	<b>1,214</b>	<b>-46.6%</b>	<b>1,845</b>	<b>1,106</b>	<b>+66.9%</b>
Cost/Income	62.2%	71.3%	-9.1 pt	49.3%	+12.9 pt	63.2%	73.6%	-10.4 pt
Allocated Equity (€bn)						10.1	8.1	+24.3%

### — Revenues: +25.8% vs. 9M19

- FICC: very strong growth driven by client volumes related to specific needs during the crisis: very sustained activity in primary and credit markets, very strong growth in rate, and good growth in forex & emerging markets
- Equity & Prime Services: good level of activity in 3Q20 after the impact of extreme market shocks and European authorities' restrictions on dividends<sup>1</sup> in 1Q20

### — 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 counterparty risk, market effects of the health crisis in 1H20

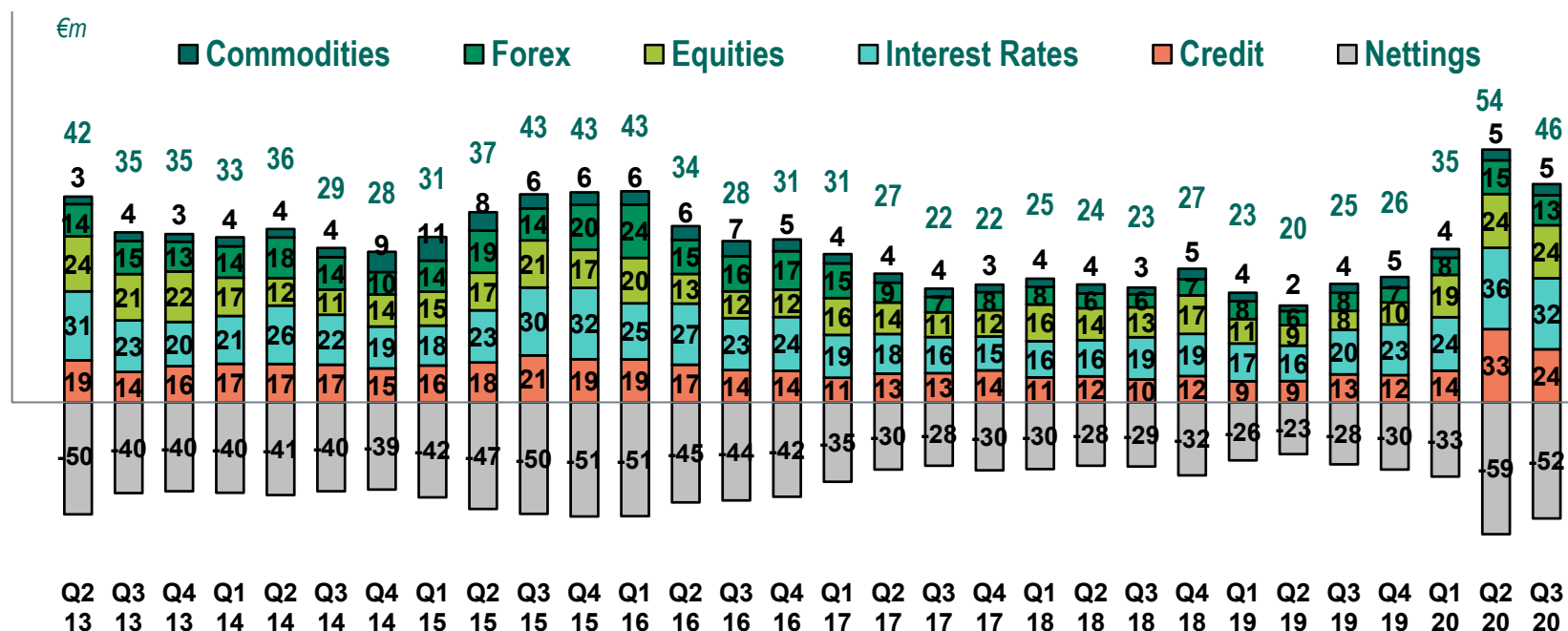
### — Allocated equity: increase in connection with the extreme volatility in late March, leading to higher VaR

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

# Corporate and Institutional Banking

## Market risks – 3Q20

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



### ● Decrease in average VaR this quarter<sup>1</sup>

- Confirmation of the gradual decrease in VaR, in particular in rate and credit markets, after the increase in previous quarters, driven by the volatility shock on markets in late March
- No back-testing excess this quarter
- 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

<sup>1</sup> VaR calculated for monitoring of market limits

# Corporate and Institutional Banking

## Securities Services – 9M20

€m	3Q20	3Q19	3Q20 / 3Q19	2Q20	3Q20 / 2Q20	9M20	9M19	9M20 / 9M19
<b>Revenues</b>	<b>544</b>	<b>535</b>	<b>+1.6%</b>	<b>561</b>	<b>-3.1%</b>	<b>1,681</b>	<b>1,647</b>	<b>+2.1%</b>
Operating Expenses and Dep.	-454	-449	+1.2%	-451	+0.7%	-1,388	-1,389	-0.1%
<b>Gross Operating Income</b>	<b>89</b>	<b>86</b>	<b>+4.1%</b>	<b>109</b>	<b>-18.4%</b>	<b>294</b>	<b>258</b>	<b>+13.9%</b>
Cost of Risk	0	2	n.s.	2	n.s.	0	4	-91.0%
<b>Operating Income</b>	<b>89</b>	<b>88</b>	<b>+1.2%</b>	<b>111</b>	<b>-19.9%</b>	<b>294</b>	<b>262</b>	<b>+12.4%</b>
Non Operating Items	7	2	n.s.	3	n.s.	11	0	n.s.
<b>Pre-Tax Income</b>	<b>96</b>	<b>91</b>	<b>+6.4%</b>	<b>114</b>	<b>-15.3%</b>	<b>305</b>	<b>262</b>	<b>+16.8%</b>
Cost/Income	83.6%	84.0%	-0.4 pt	80.5%	+3.1 pt	82.5%	84.4%	-1.9 pt
Allocated Equity (€bn)						1.0	0.9	+4.7%

- **Revenues: +5.6% vs. 9M19 when excluding the impact of a specific transaction in 2Q19**
  - Strong increase in transaction volumes partially offset by the effect of market declines driven by the health crisis in 1Q20
- **Very good containment of operating expenses: stable costs and positive jaws effect**

	30.09.20	30.09.19	%Var/ 30.09.19	30.06.20	%Var/ 30.06.20
<b>Securities Services</b>					
Assets under custody (€bn)	10,284	10,540	-2.4%	10,092	+1.9%
Assets under administration (€bn)	2,536	2,530	+0.2%	2,442	+3.9%
	<b>3Q20</b>	<b>3Q19</b>	<b>3Q20/3Q19</b>	<b>2Q20</b>	<b>3Q20/2Q20</b>
Number of transactions (in million)	28.7	24.6	+16.7%	31.4	-8.4%

# Corporate and Institutional Banking

## Transactions – 3Q20 – Corporates



**UK – Tesco**  
 GBP 2.5bn day one risk free rate revolving credit facility  
 Sustainability Coordinator & Bookrunner – September 2020



**Netherlands – Shell International Finance BV**  
 Dual-tranche GBP 500m 10-year GBP 500m 32-year  
 Bookrunner – September 2020



**Germany – Siemens Energy**  
 EUR 3bn revolving credit facility  
 Bookrunner – July 2020  
 EUR 16.0bn Carve-out and listing  
 Lead Financial Advisor and Placing Agent – September 2020



**Spain – Cellnex**  
 EUR 4.0bn rights Issue  
 Joint Global Coordinator – August 2020



**France – Chanel Ceres plc**  
 EUR 300m long 5-year & EUR 300m long 10-year  
 inaugural dual-tranche unrated Sustainability-linked bond  
 Joint Bookrunner – September 2020



**United States – Mars Inc.**  
 USD 2.5bn multi-tranche Senior unsecured offering,  
 across 6-year, 12-year, 20-year, and 30-year tranches  
 Active Bookrunner – July 2020



**United States – Intel**  
 USD 10bn Accelerated share repurchase  
 Sole Structuring Advisor – August 2020



**United States – PacStar**  
 USD 400m Sale of company to Curtiss-Wright Corp.  
 Exclusive Financial Advisor – September 2020



**France – Electricité de France**  
 EUR 2.4bn Green convertible bond  
 Sole Structurer Advisor & Joint Bookrunner  
 Dual-tranche EUR 850m perpetual NC6.5 and  
 EUR 1.25bn Perpetual NC10 Hybrid Capital Bonds  
 Bookrunner – September 2020



**France – Fecamp (Ocean)**  
 EUR 2.4bn – 497 MW Offshore wind farm  
 Bookrunner, Sole Financial Advisor and  
 Sole Hedge Provider – September 2020



**France – Altice France**  
 EUR 500m & USD 475m Senior secured notes  
 Refinancing following the announcement of the  
 €2.5bn take-private of Altice Europe  
 Lead left on EUR and Joint Bookrunner on USD  
 September 2020



# Corporate and Institutional Banking

## Transactions – 3Q20 – Institutionals



**Asian Infrastructure Investment Bank (AIIB)**  
USD 3bn 0.250% 3y Global Sustainable Development Bond  
*Joint Lead Managers – September 2020*



**Spain - FGD**  
EUR 4bn Liquidity facility  
Debt Advisor & Global Coordinator  
*July 2020*



**Japan Finance Organization For Municipalities**  
USD 1.5bn Senior unsecured notes due 2025  
*Joint Bookrunner - August 2020*



**United States – MetLife**  
USD 1bn Perpetual NC5 fixed-rate reset preferred stock  
at 3.85% Dividend.  
*Active Bookrunner – September 2020*



**Mexico – United Mexican States**  
EUR 750m Inaugural Sustainable Development Goals  
sovereign bond  
*Joint Active Bookrunner, B&D agent – September 2020*



**India – ICICI Bank**  
USD 2bn Qualified institutional placement  
*Bookrunning Lead Manager – August 2020*



**France – Caisse d'Amortissement de la Dette Sociale**  
EUR 5bn 10y and USD 4bn 5-year Inaugural Social Bonds within  
CADES' social bond programme  
*Joint Bookrunner – September 2020*



**Italy – Anima holding Group**  
Fund accounting for institutional mandates and securities  
lending services for Anima SGR  
Depository banking, fund accounting and transfer agent  
services for private debt funds for Anima Alternative SGR  
*September 2020*



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Third quarter 2020 results | 73

# Corporate and Institutional Banking

## Rankings and Awards – 9M20

### ● Global Markets:

- #1 All Bonds in Euros and n°1 European International DCM by volume and number of deals (Dealogic, 9M20)
- #1 Global Pandemic Bonds for Corporates and Governments (Bloomberg, 9M20)
- #3 All Sustainable Finance in Euros and n°3 European FIC DCM by volume (Dealogic, 9M20)
- #1 Developed Europe Research (Top 3 in 24 industries out of 30), n°1 Equity Sales and n°2 Corporate Access, (2020 All-Europe Institutional Investor Survey)
- “Interest Rate Derivatives Bank of the Year” (Global Capital Derivatives Awards, September 2020)

### ● Securities Services:

- “Custodian of the Year” and “Clearing Bank of the Year” (Asian Risk Awards 2020, September 2020)

### ● Corporate Banking:

- “World’s Best Bank for Corporates” (*Euromoney Awards*, September 2020)
- #1 EMEA Syndicated Loans by volume and number of deals (Dealogic, 9M20)
- #1 European Corporate Investment Grade DCM by volume and number of deals (Dealogic, 9M20)
- #1 European Large Corporate Trade Finance by market penetration and by overall quality (Greenwich Excellence Awards 2020, September 2020)



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# Corporate Centre – 3Q20

€m	3Q20	3Q19	2Q20	9M20	9M19
<b>Revenues</b>	<b>-165</b>	<b>27</b>	<b>-78</b>	<b>-117</b>	<b>117</b>
<i>Operating Expenses and Dep.</i>	<i>-165</i>	<i>-363</i>	<i>-329</i>	<i>-607</i>	<i>-1,199</i>
<i>Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs</i>	<i>-84</i>	<i>-256</i>	<i>-75</i>	<i>-239</i>	<i>-798</i>
<b>Gross Operating Income</b>	<b>-330</b>	<b>-336</b>	<b>-406</b>	<b>-724</b>	<b>-1,083</b>
Cost of Risk	3	-1	-33	-43	2
<b>Operating Income</b>	<b>-327</b>	<b>-337</b>	<b>-439</b>	<b>-767</b>	<b>-1,081</b>
Share of Earnings of Equity-Method Entities	16	19	17	51	67
Other Non Operating Items	36	20	102	519	724
<b>Pre-Tax Income</b>	<b>-275</b>	<b>-299</b>	<b>-320</b>	<b>-198</b>	<b>-291</b>

## ● Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): -€74m
- Lower contribution of Principal Investments arising from the crisis
- Impact of a non-recurring negative item in 3Q20

## ● Operating expenses

- Restructuring costs<sup>1</sup>: -€25m (-€48m in 3Q19)
- Additional adaptation costs – departure plans<sup>2</sup>: -€19m (-€30m in 3Q19)
- IT reinforcement costs: -€40m (€0m in 3Q19)
- Transformation costs of the businesses: €0m (-€178m in 3Q19)
- Donations and staff safety measures relating to the health crisis: -€21m

## ● Other non-operating items

- Capital gain on the sale of buildings: +€41m

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

# Corporate Centre – 9M20

## ● Revenues

- Negative contribution of Principal Investments arising from the crisis
- Impact of a non-recurring negative item in 3Q20

## ● Operating expenses

- Restructuring costs<sup>1</sup>: -€83m (-€148m in 9M19)
- Additional adaptation costs – departure plans<sup>2</sup>: -€37m (-€81m in 9M19)
- IT reinforcement costs: -€119m (€0m in 9M19)
- Transformation costs of the businesses: €0m (-€568m in 9M19)
- Donations and staff safety measures relating to the health crisis: -€107m

## ● Other non-operating items

- Capital gain on the sale of buildings: +€506m
- 9M19 reminder:
  - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake<sup>3</sup>: +€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



**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

**APPENDICES**

# Number of Shares and Earnings per Share

## ●— Number of Shares

<i>in millions</i>	30-Sep-20	30-Sep-19
<b>Number of Shares (end of period)</b>	1,250	1,250
<b>Number of Shares excluding Treasury Shares (end of period)</b>	1,249	1,248
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,248	1,248

## ●— Earnings per Share

<i>in millions</i>	30-Sep-20	30-Sep-19
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,248</b>	<b>1,248</b>
Net income attributable to equity holders	5,475	6,324
Remuneration net of tax of Undated Super Subordinated Notes	-334	-314
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>5,141</b>	<b>6,010</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>4.12</b>	<b>4.82</b>



# Capital Ratios and Book Value Per Share

## Capital Ratios

	30-Sep-20	31-Dec-19	30-Sep-19
<b>Total Capital Ratio (a)</b>	16.3%	15.5%	15.4%
<b>Tier 1 Ratio (a)</b>	14.1%	13.5%	13.3%
<b>Common equity Tier 1 ratio (a)</b>	12.6%	12.1%	12.0%

(a) CRD4, on risk-weighted assets of €686 bn as at 30.09.20 €669 bn as at 31.12.19 and €677 bn as at 30.09.19; refer to slide 82

## Book value per Share

<i>in millions of euros</i>	30-Sep-20	30-Sep-19	
<b>Shareholders' Equity Group share</b>	<b>111,786</b>	<b>107,157</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-302	2,525	
of which Undated Super Subordinated Notes	10,283	9,743	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	66	94	(3)
<b>Net Book Value (a)</b>	<b>101,437</b>	<b>97,320</b>	(1)-(2)-(3)
Goodwill and intangibles	11,340	11,549	
<b>Tangible Net Book Value (a)</b>	<b>90,097</b>	<b>85,771</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,249</b>	<b>1,248</b>	
<b>Book Value per Share (euros)</b>	<b>81.2</b>	<b>78.0</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>81.5</i>	<i>75.9</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>72.2</b>	<b>68.7</b>	

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





# A Solid Financial Structure

## ● Doubtful loans/gross outstandings

	30-Sep-20	31-Dec-19
<b>Doubtful loans (a) / Loans (b)</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-Sep-20	31-Dec-19
<b>Allowance for loan losses (a)</b>	17.1	17.1
<b>Doubtful loans (b)</b>	24.0	23.1
<b>Stage 3 coverage ratio</b>	71.3%	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-Sep-20	31-Dec-19
<b>Liquidity Coverage Ratio</b>	147%	125%
<b>Immediately available liquidity reserve (a)</b>	472	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<sup>1</sup>**  
(Accounting capital to prudential capital reconciliation)

€bn	30-Sep-20 <sup>2</sup>	30-Jun-20 <sup>2</sup>
<b>Consolidated Equity</b>	<b>116.4</b>	<b>116.0</b>
Undated super subordinated notes	-10.3	-10.3
2020 project of dividend distribution	-2.6	-1.7
Regulatory adjustments on equity <sup>3</sup>	-1.7	-2.2
Regulatory adjustments on minority interests	-3.0	-2.8
Goodwill and intangible assets	-11.1	-11.2
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4
Other regulatory adjustments	-0.7	-0.7
Deduction of Irrevocable payments commitments <sup>4</sup>	0.0	-0.7
<b>Common Equity Tier One capital</b>	<b>86.6</b>	<b>86.0</b>
<b>Risk-weighted assets</b>	<b>686</b>	<b>696</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.6%</b>	<b>12.4%</b>

1. CRD4; 2. In accordance with the transitional provisions relating to the introduction of IFRS 9 (Article 437a of Regulation (EU) No 2017/2395);  
3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 4. Application of SSM general requirement until 2Q20

# Medium/Long Term Wholesale Funding

## 2020 Programme

2020 MLT wholesale funding programme<sup>1</sup>: €35bn

### ●— 2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn; €4.5bn already issued<sup>2</sup>
  - AT1: \$1.75bn (€1.5bn) issued on 18.02.20, Perp NC10<sup>3</sup>, 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7<sup>4</sup>, at mid-swap€+120 bps
    - \$1.5bn (€1.3bn) issued on 05.08.20, 15NC10<sup>5</sup>, at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn; €13.2bn already issued<sup>2</sup>
- Main issuances in 3Q20 include:
  - €1bn issued on 24.08.20, 8NC7<sup>6</sup>, at mid-swap€+95 bps
  - \$1.25bn (€1.0bn) issued on 23.09.20, 8NC7<sup>6</sup>, at US Treasuries+145 bps
  - €750m Green Bond issued on 07.10.20, 7NC6<sup>7</sup>, at mid-swap€+80 bps

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



The regulatory issuance plan has been completed as of 8 October 2020

1. Subject to market conditions, indicative amounts; 2. As of 8 October 2020, trade dates for the issuances, € valuation based on 30.09.20 FX rates; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only; 5. 15-year maturity callable on year 10 only; 6. 8-year maturity callable on year 7 only; 7. 7-year maturity callable on year 6 only

# TLAC ratio: 3.8% above the requirement without calling on the Preferred Senior debt allowance

## TLAC requirement as at 30.09.20: 20.02% of RWA

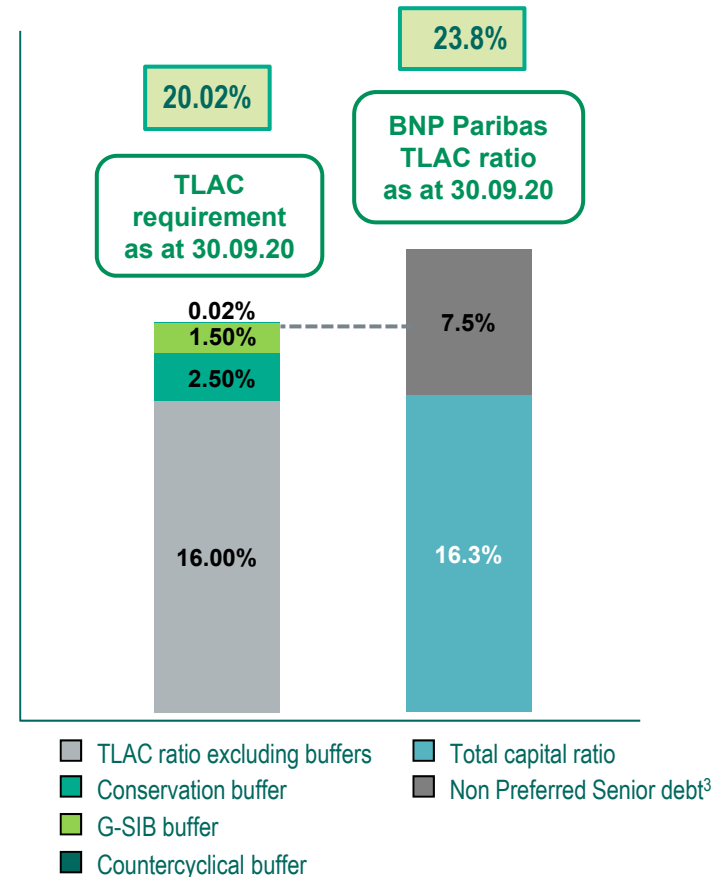
- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer,
- TLAC requirement at 20.02% as at 30.09.20, decreased by 9 bps vs. 31.03.20, mainly due to the removal of countercyclical capital buffer requirement in France

## TLAC requirement as at 30.09.20: 6% of leverage ratio exposure



## BNP Paribas TLAC ratio as at 30.09.2020<sup>1</sup>

- ✓ **23.8% of RWA<sup>2</sup>** :
  - ✓ 16.3% total capital as at 30 September 2020
  - ✓ 7.5% of Non Preferred Senior debt<sup>3</sup>
  - ✓ Without calling on the Preferred Senior debt allowance
- ✓ **7.5% of leverage ratio exposure<sup>2</sup>**

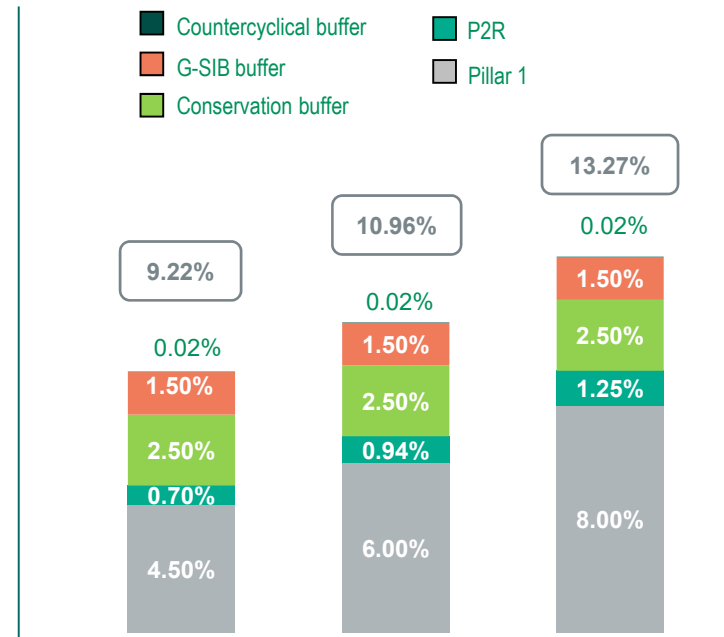


1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 15,620 million as at 30 September 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2020; 2. TLAC ratio reached 23.8% of RWA and 7.5% of leverage ratio exposure, calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 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 30.09.20<sup>1</sup>:**
  - CET1: 9.22%
  - Tier 1: 10.96%
  - Total Capital: 13.27%
- **Distance as at 30.09.20 to Maximum Distributable Amount restrictions<sup>2</sup> equal to the lowest of the 3 calculated amounts: €20.7bn**

## Capital requirements as at 30.09.20<sup>1</sup>



<b>BNP Paribas Capital ratios as of 30.09.20</b>
<b>Distance<sup>3</sup> as of 30.09.20 to Maximum Distributable Amount restrictions<sup>2</sup></b>

CET1	Tier 1	Total Capital Ratio
<b>12.6%</b>	<b>14.1%</b>	<b>16.3%</b>
<b>340 bps €23.3bn</b>	<b>310 bps €21.5bn</b>	<b>300 bps €20.7bn</b>

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€686bn) as of 30.09.20

# 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	3Q20
<b>Domestic Markets<sup>1</sup></b>										
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	435.5
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331	353
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31	32
<b>FRB<sup>1</sup></b>										
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	205.3
Cost of risk (€m)	331	288	72	83	75	98	329	101	90	137
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18	27
<b>BNL bc<sup>1</sup></b>										
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	77.5
Cost of risk (€m)	871	592	165	107	109	109	490	120	122	122
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64	63
<b>BRB<sup>1</sup></b>										
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	118.5
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80	29
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27	10

<sup>(1)</sup> 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	3Q20
<b>BancWest<sup>1</sup></b>										
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	56.8
Cost of risk (€m)	111	70	18	2	43	84	148	62	167	90
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115	63
<b>Europe-Mediterranean<sup>1</sup></b>										
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	39.8
Cost of risk (€m)	259	308	77	97	112	113	399	86	143	113
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141	113
<b>Personal Finance</b>										
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	92.6
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450	383
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187	165
<b>CIB - Corporate Banking</b>										
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	169.2
Cost of risk (€m)	70	31	35	21	88	80	223	201	366	311
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81	73
<b>Group<sup>2</sup></b>										
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	875.7
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447	1,245
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65	57

<sup>(1)</sup> With Private Banking at 100% ; <sup>(2)</sup> Including cost of risk of market activities, International Financial Services and Corporate Centre



# Risk-Weighted Assets

## ● Risk-Weighted Assets<sup>1</sup>: €686bn as at 30.09.20 (€696bn as at 30.06.20)

- The -€10bn change is mainly explained by:
  - €9bn decrease in credit risk (including Equity risk)
  - +€1bn increase in counterparty risk
  - €3bn decrease in market risk

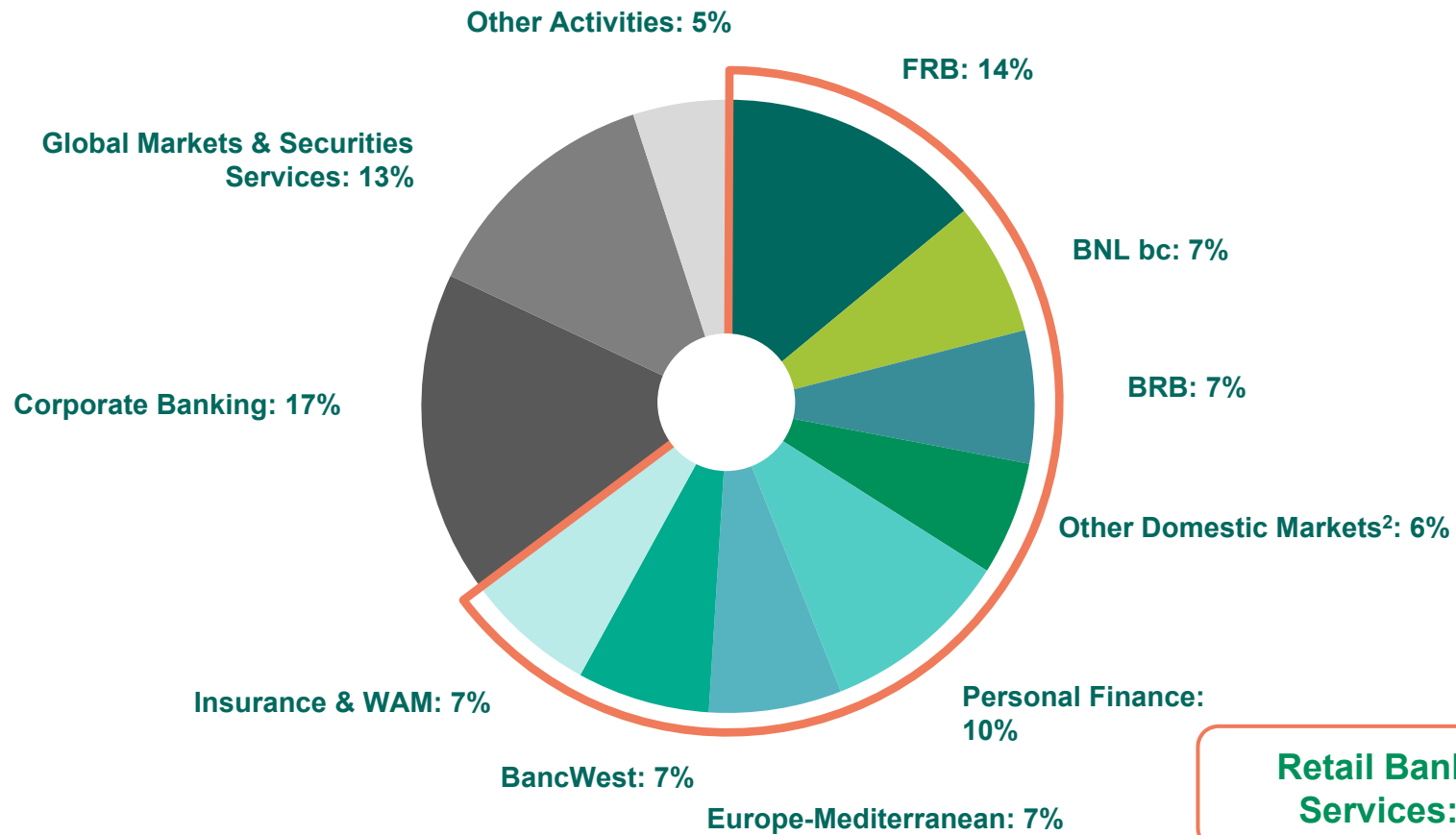
<i>bn€</i>	30.09.20	30.06.20
Credit risk	519	528
Operational Risk	69	69
Counterparty Risk	40	39
Market / Foreign exchange Risk	27	30
Securitisation positions in the banking book	15	14
Others <sup>2</sup>	16	16
<b>Basel 3 RWA<sup>1</sup></b>	<b>686</b>	<b>696</b>

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<sup>1</sup> risk-weighted assets by business as 30.09.2020



1. CDR 4; 2. Including Luxembourg