

# RESULTS AS AT 30 SEPTEMBER 2021

PRESS RELEASE  
Paris, 29 October 2021



## VERY STRONG INCREASE IN RESULTS AND A POSITIVE JAWS EFFECT

### SUSTAINED REVENUE GROWTH

Revenues: +4.7% vs. 3Q20  
(+4.6% vs. 3Q19)

### INVESTMENTS AND BUSINESS DEVELOPMENT POSITIVE JAWS EFFECT

Costs: +3.8% vs. 3Q20  
(-0.1% vs. 3Q19)

LOW COST OF RISK: 32bp<sup>1</sup>

### SHARP RISE IN OPERATING INCOME GROWTH ACROSS ALL DIVISIONS

Operating income: €3,280m, +31.1% vs. 3Q20  
(+24.8% vs. 3Q19)

### HIGH LEVEL OF RESULTS VERY STRONG GROWTH IN NET INCOME<sup>3</sup> VS. 3Q20 AND 3Q19

Net income<sup>2</sup>: €2,503m, +32.2% vs. 3Q20  
(+29.2% vs. 3Q19)

### SOLID BALANCE SHEET

CET1<sup>3</sup> ratio: 13.0%

BNP PARIBAS LAUNCHES A €900M SHARE BUYBACK PROGRAM ON 1 NOVEMBER 2021<sup>4</sup>

PRESENTATION OF THE STRATEGIC PLAN UPON THE RELEASE OF FULL-YEAR RESULTS  
ON 8 FEBRUARY 2022

INVESTOR DAY ON 14 MARCH 2022

1. Cost of risk / Customer loans outstanding at the beginning of the period; 2. Net income, group share; 3. CRD4; including IFRS9 transitional arrangements; 4. ECB authorisation obtained – see press release published on 29 October 2021



**BNP PARIBAS**

The bank  
for a changing  
world



The Board of Directors of BNP Paribas met on 28 October 2021. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the third quarter 2021.

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated at the end of the meeting:

*“BNP Paribas’ results are solid and confirm the potential for growth beyond the rebound that has already occurred. On the strength of its distinctive model, BNP Paribas continues to accelerate the development of its activities and to invest at the service of clients and the economy.*

*Our digital and industrial transformation allows it to be more efficient every day and to address customers’ new behaviours by offering them greater proximity and advisory.*

*BNP Paribas is, more than ever, mobilizing its entire range of resources and expertise – where its leadership is acknowledged and which have been developed in all the Group’s businesses and platforms over the past 10 years – to support individual, corporate and institutional clients in the energy transition, to accompany them in their transformation and to contribute, alongside them, to the success of sustainable growth.*

*I would like to thank BNP Paribas’ teams in all its entities for their constant mobilization, and clients, who are increasingly numerous in placing their confidence in us in Europe and worldwide.”*

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## **A SOLID MODEL AND A STRONG PERFORMANCE**

BNP Paribas confirmed the strength of its diversified and integrated model and its potential for growth beyond the rebound that has already occurred. Business momentum remained very strong this quarter with the public health situation evolving, and the Group delivered solid results that were far above those of 2019.

BNP Paribas achieved strong revenue growth and a very positive jaws effect, while continuing to invest and support growth in a disciplined and targeted manner. In addition, its cost of risk was low, below a range of 45 to 55 basis points.

Revenues came to 11,398 million euros, up by 4.7% compared to the third quarter 2020 and by 4.6% compared to the third quarter 2019, driven by very good performances at Domestic Markets and Wealth & Asset Management and strong revenues at CIB, including growth in all three of its businesses (Corporate Banking, Global Markets and Securities Services).

In the operating divisions, revenues were up by 3.0% compared to the third quarter 2020. Revenues at Domestic Markets<sup>1</sup> rose very sharply, by 6.3% compared to the third quarter 2020, driven both by a solid performance in the networks and by strong growth in the specialised businesses. Revenues at International Financial Services decreased by 3.0% at historical scope and exchange rates and by 1.0% at constant scope and exchange rates. The strong increase in revenues in the asset-gathering businesses was offset by a less favourable context in the international retail networks and a lower contribution in Insurance and Personal Finance. CIB achieved a high level of performance, with revenues up by 6.4% compared to the third quarter 2020 (+4.1% at constant scope and exchange rates) and by 24.9% compared to the third quarter 2019.

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<sup>1</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)



Group operating expenses, at 7,412 million euros, increased by 3.8% compared to the third quarter 2020, due to investments and business development, and decreased by 0.1% compared to the third quarter 2019. The jaws effect was positive (+0.9 point). Operating expenses included, this quarter, the exceptional impact of restructuring<sup>1</sup> and adaptation<sup>2</sup> costs (20 million euros) and IT reinforcement costs (42 million euros) for a total of 62 million euros (106 million euros in the third quarter 2020).

In the operating divisions, operating expenses were up by 3.7% compared to the third quarter 2020. They rose by 2.0% at Domestic Markets<sup>3</sup>, in connection with the growth in the specialised businesses and good cost control in the networks. The jaws effect was very positive (+4.3 points). Operating expenses increased by 3.5%<sup>4</sup> at International Financial Services, related to the support for growth in the asset-gathering businesses and targeted initiatives. Operating expenses at CIB were up by 5.9%<sup>5</sup> compared to the third quarter 2020, due to investments and support for business development. The jaws effect was positive (0.5 point).

The Group's gross operating income thus came to 3,986 million euros, a 6.4% increase compared to the third quarter 2020 and up very sharply, by 14.7% compared to the third quarter 2019.

The cost of risk, at 706 million euros, was down by 539 million euros compared to the third quarter 2020. At 32 basis points of customer loans outstanding the cost of risk was at a low level. It reflected, this quarter, moderate releases of provisions on performing loans (stages 1 and 2) and a limited number of new defaults.

The Group's operating income, at 3,280 million euros, was therefore up sharply, by 31.1% compared to the third quarter 2020, and rose strongly, by 24.8% compared to the third quarter 2019. It increased across all divisions.

Non-operating items amounted to 170 million euros in the third quarter 2021 (168 million euros in the third quarter 2020). They included in the third quarter 2021, the exceptional impact of the +144 million euro capital gain on the sale of Allfunds' shares<sup>6</sup>, offset by the exceptional impact of goodwill impairments for -149 million euros. In the third quarter 2020, they included the exceptional impact of the 41 million euro capital gain realised on the sale of a building.

Pre-tax income, at 3,450 million euros (2,671 million euros in the third quarter 2020), rose very strongly, by 29.2%, and was also up sharply, by 23.0% compared to the third quarter 2019.

The average corporate income tax rate was 24.7%.

Net income, group share came to a high level at 2,503 million euros, up very strongly, by 32.2% compared to the third quarter 2020 and by 29.2% compared to the third quarter 2019. Excluding the effect of exceptional items<sup>7</sup>, it would have come to 2,595 million euros, up by 33.8% compared to the third quarter 2020 and by 22.7% compared to the third quarter 2019.

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<sup>1</sup> Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)

<sup>2</sup> Adaptation measures in particular at CIB and BancWest

<sup>3</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

<sup>4</sup> +5.9% at constant scope and exchange rates

<sup>5</sup> +1.5% at constant scope and exchange rates

<sup>6</sup> Disposal of 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds

<sup>7</sup> Effects of after-tax one-off items: -92 million euros in the third quarter 2021, -46 million euros in the third quarter 2020, and -178 million euros in the third quarter 2019



As at 30 September 2021, the common equity Tier 1 ratio stood at 13.0%<sup>1</sup>, up by 10 basis points compared to 30 June 2021. The Group's immediately available liquidity reserve amounted to 478 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio<sup>2</sup> came to 3.9%.

Tangible net book value<sup>3</sup> per share came to 76.8 euros, translating into a compound annual growth rate of 7.1% since 31 December 2008 and illustrating ongoing value creation throughout economic cycles.

The Group continues to strengthen its internal controls mechanism.

The Group continues to conduct an ambitious policy of engaging with society, and addressing social challenges is at the heart of its activities. The Group's Corporate and Social Responsibility (CSR) policy and its company purpose have made social inclusion a cornerstone of BNP Paribas's business model. All the Group's business lines have mobilised in favour of social-impact activities, as seen through their concrete initiatives and commitments.

In the first nine months of 2021, revenues, at 35,003 million euros, rose by 4.6% compared to the first nine months of 2020 and by 5.2% compared to the first nine months of 2019.

In the operating divisions, revenues were up by 2.8%<sup>4</sup>. They increased by 5.6% at Domestic Markets<sup>5</sup>, driven by a good increase in the networks and very strong growth in the specialised businesses, particularly at Arval. They rose by 1.6% at International Financial Services at constant scope and exchange rates<sup>6</sup>, driven by a strong increase in the asset-gathering businesses and strong growth at BancWest, offset by a less favourable context in the other businesses. At CIB, growth was sustained (+5.0% compared to the first nine months of 2020) after the exceptional performance of 2020.

Group operating expenses, at 23,181 million euros, rose by 2.4% on the back of investments and business development. They included the exceptional impact of restructuring<sup>7</sup> and adaptation<sup>8</sup> costs (103 million euros) and IT reinforcement costs (107 million euros) for total exceptional items of 210 million euros (346 million in the first nine months of 2020). The jaws effect was very positive (+2.2 points).

Operating expenses included almost all taxes and contributions for the year (including in particular the contribution to the Single Resolution Fund), amounting to 1,491 million euros (1,305 million euros in the first nine months of 2020).

Operating expenses in the operating divisions rose by 1.9% compared to the first nine months of 2020. They were up by 1.7% at Domestic Markets<sup>5</sup>, related to the support of growth in the specialised businesses and the rebound of activity in the networks, while being contained by adaptation measures. The jaws effect was positive. Operating expenses rose by 3.3% at constant scope and exchange rates<sup>9</sup> at International Financial Services, in support of development in activity. They increased by 4.8% at CIB, due to investments and business development and the impact of taxes subject to IFRIC 21.

<sup>1</sup> CRD4; including IFRS9 transitional arrangements

<sup>2</sup> Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

<sup>3</sup> Revaluated

<sup>4</sup> +4.8% at constant scope and exchange rates

<sup>5</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

<sup>6</sup> -1.9% at historical scope and exchange rates

<sup>7</sup> Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)

<sup>8</sup> Related in particular to BancWest and CIB

<sup>9</sup> -0.4% at historical scope and exchange rates



The Group's gross operating income came to 11,822 million euros (10,816 million euros in the first nine months of 2020), up by 9.3% compared to the first nine months of 2020 and by 18.7% compared to the first nine months of 2019. It rose by 4.6% compared to the first nine months of 2020 in the operating divisions.

The cost of risk, at 2,415 million euros, decreased by 1,703 million euros and amounted to 37 basis points of customer loans outstanding.

The Group's operating income, at 9,407 million euros (6,698 million euros in the first nine months of 2020) was therefore up strongly by 40.4% compared to the first nine months of 2020 and also up sharply, by 31.5% compared to the first nine months of 2020 in the operating divisions.

The Group's non-operating items amounted to 1,060 million euros (894 million euros in the first nine months of 2020). They included the exceptional impact of the +444 million euro capital gain on the sale of Allfunds' shares<sup>1</sup>, the +302 million-euro capital gain on the sale of buildings, and the +96 million euro capital gain on the sale of a BNP Paribas Asset Management stake, offset by the -149 million euro impact of goodwill impairments in the third quarter 2021. In the first nine months of 2020, non-operating items had included the exceptional impact of the +506 million euro capital gain on the sale of several buildings.

Pre-tax income, at 10,467 million euros (7,592 million euros in the first nine months of 2020), was therefore up strongly, by 37.9% compared to the first nine months of 2020, and by 18.1% compared to the first nine months of 2019.

The average corporate income tax rate came to 29.5%, due mainly to the impact of the first-quarter recognition of full-year taxes and contributions, in accordance to IFRIC 21 "Taxes", a large portion of which is not deductible.

Net income, group share amounted to 7,182 million euros, up very strongly, by 31.2% compared to the first nine months of 2020 and by 13.6% compared to the first nine months of 2019.

The annualised return on tangible equity was 10.4% and reflects the BNP Paribas group's solid performances on the back of its diversified and integrated model.

On the strength of its confirmed growth potential and its solid balance sheet and performances, BNP Paribas announced on 29 October 2021 the launch of a share buyback program amounting to 900 million euros, to begin on 1 November and to be completed by no later than 8 February 2022<sup>2</sup>.

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<sup>1</sup> Disposal of 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds

<sup>2</sup> ECB authorisation obtained – see press release published on 29 October 2021



## **RETAIL BANKING & SERVICES**

### **DOMESTIC MARKETS**

Domestic Markets' quarterly results, driven by increased activity, are very good. Loans outstanding increased by 3.0% compared to the third quarter 2020 and were up in all businesses<sup>1</sup>, with a good increase in individual and corporate loans. Deposits rose by 6.4% compared to the third quarter 2020, driven by the effects of the public health crisis on customer behaviour. Financial savings increased strongly, as did off-balance sheet savings (+14.4% compared to 30 September 2020). Private Banking achieved good net asset inflows of close to 1.8 billion euros. The division continued its development in payments with the acquisition<sup>2</sup> of FLOA, a French leader in split payment solutions.

Digital uses continued to accelerate, with more than 151 million monthly connections to the mobile apps<sup>3</sup>, up by 27.3% compared to the third quarter 2020.

Revenues<sup>4</sup>, at 4,112 million euros, rose by 6.3% compared to the third quarter 2020. Revenue growth in the networks<sup>5</sup> (+5.1%) was very good on the whole, driven by the sharp rise in fees and a good performance by the specialised subsidiaries, despite the impact of low interest rates. Growth continued in the specialised businesses, with Arval, Leasing Solutions and Nickel up strongly.

Operating expenses<sup>4</sup>, at 2,595 million euros, were up by 2.0% compared to the third quarter 2020, in support of business development. They increased by 0.8% in the networks<sup>5</sup>, due to cost-savings measures, and by 7.7% in the specialised businesses in connection with growth. The jaws effect was very positive (+4.3 points).

Gross operating income<sup>4</sup>, at 1,518 million euros, rose strongly by 14.6% compared to the third quarter 2020.

The cost of risk<sup>4</sup> was low, at 343 million euros (353 million euros in the third quarter 2020).

Hence, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved a pre-tax income<sup>6</sup> of 1,176 million euros, up strongly, by 27.4% compared to the third quarter 2020.

In the first nine months of 2021, revenues<sup>4</sup>, at 12,145 million euros, were up by 5.6% compared to the first nine months of 2020. They rose in the networks, driven by the increase in fees, financial fees in particular, growth in loan activity, and the strong contribution by specialised subsidiaries, offset partly by the impact of the low-interest-rate environment. Revenues rose sharply in the specialised businesses, with a very strong increase at Arval. Operating expenses<sup>4</sup> increased by 1.7% compared to the first nine months of 2020, to 8,094 million euros. They were almost unchanged in the networks and up in the specialised businesses, in connection with their growth. Gross operating income<sup>4</sup> thus came to 4,051 million euros, up by 14.3% compared to the first nine months of 2020. The cost of risk<sup>4</sup> improved by 56 million euros compared to the first nine months of 2020, to 942 million euros. Hence, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income<sup>7</sup> of 2,994 million euros, up strongly (+25.8%) compared to the first nine months of 2020.

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<sup>1</sup> Scope excluding non-performing loans at BNL

<sup>2</sup> Signing of an exclusive agreement to acquire FLOA. Subject to obtaining the necessary approvals

<sup>3</sup> Scope: individual, corporate and private banking clients of DM networks or digital banks (including Germany and Austria) and Nickel. On average in the third quarter.

<sup>4</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

<sup>5</sup> FRB, BNL bc and BRB

<sup>6</sup> Excluding PEL/CEL effects of +3 million euros, compared to +1 million euros in the third quarter 2020

<sup>7</sup> Excluding PEL/CEL effects of +24 million euros, compared to +3 million euros in the first nine months of 2020





## **French Retail Banking (FRB)**

FRB's results rose sharply, with a good business drive. Loans outstanding increased by 2.8% compared to the third quarter 2020, driven in particular by the increase in loans to individuals, with strong mortgage loan production. Deposits rose by 4.1% compared to the third quarter 2020, driven by the impact of the public health crisis on customer behaviour. Corporate customer deposits decreased compared to the third quarter 2020. FRB achieved a sustained rise in fees, driven by a solid increase in payment and cash management fees (+6.5% compared to the third quarter 2020) and the continuous growth in financial savings. Off-balance sheet savings rose sharply (+10.3% compared to 30 September 2020). At 0.6 billion euros, net asset inflows in Private Banking were good.

Revenues<sup>1</sup> came to 1,570 million euros, up by 5.0% compared to the third quarter 2020. Net interest income<sup>1</sup> rose by 0.5%, driven by loan activity and a good performance by the specialised subsidiaries and despite the impact of low interest rates. Fees<sup>1</sup> rose strongly by 10.8% compared to the third quarter 2020 and were far higher than in the third quarter 2019.

Operating expenses<sup>1</sup>, at 1,129 million euros, increased by 0.4% compared to the third quarter 2020, thanks to the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+4.6 points).

Gross operating income<sup>1</sup> came to 441 million euros, up by 18.9% compared to the third quarter 2020.

The cost of risk<sup>1</sup> came to 115 million euros, down by 21 million euros compared to the third quarter 2020. At 21 basis points of customer loans outstanding, it remained at a low level.

Hence, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income<sup>2</sup> of 343 million euros, up very strongly, by 68.8% compared to the third quarter 2020, including the positive impact of a non-operating, non-recurring item in the third quarter 2021.

In the first nine months of 2021, revenues<sup>1</sup> came to 4,638 million euros, up by 4.7% compared to the first nine months of 2020. Net interest income<sup>1</sup> rose by 1.8%, thanks to a solid contribution by the specialised subsidiaries and loan activity, offset partly by the impact of the low-interest-rate environment. Fees<sup>1</sup> rose solidly, by 8.3%, driven by a strong increase in financial fees and solid growth in banking fees. Operating expenses<sup>1</sup>, at 3,373 million euros, rose slightly (+0.3% compared to the first nine months of 2020), thanks to the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+4.5 points). Gross operating income<sup>1</sup> came to 1,264 million euros, up by 18.9% compared to the first nine months of 2020. The cost of risk<sup>1</sup> came to 342 million euros (327 million euros in the first nine months of 2020). At 21 basis points of customer loans outstanding, it was at a low level. Hence, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income<sup>3</sup> of 876 million euros, up by 37.6% compared to the first nine months of 2020, including, in the third quarter 2021, the positive impact of a non-operating, non-recurring item.

<sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)

<sup>2</sup> Excluding PEL/CEL effects of +3 million euros, compared to +1 million euros in the third quarter 2020

<sup>3</sup> Excluding PEL/CEL effects of +24 million euros, compared to +3 million euros in the first nine months of 2020

**BNL banca commerciale (BNL bc)**

BNL bc's business momentum was good, and it continued to win market share in all customer segments. Loans outstanding decreased by 0.8% compared to the third quarter 2020 but were up by 1.4% when excluding non-performing loans. Deposits rose by 9.6% compared to the third quarter 2020 and were up in all customer segments. They stabilised compared to the second quarter 2021. Off-balance sheet savings increased by 13.2% compared to 30 September 2020, driven by a robust increase in mutual fund assets (+22.9% compared to 30 September 2020) and the ongoing increase in life insurance outstandings (+6.8% compared to 30 September 2020). At close to 0.5 billion euros, net asset inflows into Private Banking were good.

Revenues<sup>1</sup> decreased by 0.4%, compared to the third quarter 2020, to 667 million euros. Net interest income<sup>1</sup> was down by 7.2%, as the impact of the low-interest-rate environment was only partly offset by the increase in loan volumes. Fees<sup>1</sup> increased by 10.6% compared to the third quarter 2020, thanks to the strong increase in financial fees, driven by the growth in off-balance sheet savings and transactions.

Operating expenses<sup>1</sup>, at 449 million euros, were up by 5.4% compared to the third quarter 2020, mainly due to taxes subject to IFRIC 21, which were higher in the third quarter 2021 and despite the ongoing effect of adaptation measures (including the "Quota 100" retirement plan).

Gross operating income<sup>1</sup> thus came to 218 million euros, down by 10.6% compared to the third quarter 2020.

The cost of risk<sup>1</sup>, at 130 million euros, increased by 9 million euros in the third quarter 2020, related to targeted increases in provisioning rates. There were a limited number of new defaults. At 67 basis points of customer loans outstanding, BNL bc's cost of risk<sup>1</sup> was low.

Hence, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved a pre-tax income of 80 million euros, down by 30.2% compared to the third quarter 2020.

In the first nine months of 2021, revenues<sup>1</sup> rose by 1.7% compared to the first nine months of 2020 and came to 2,012 million euros. Net interest income<sup>1</sup> decreased by 2.9%, due to the impact of the low-interest-rate environment, partly offset by higher loan volumes. Fees<sup>1</sup> increased strongly, by 8.9%, driven by the increase in financial fees, with an increase in transactions and financial savings. At 1,342 million euros, operating expenses<sup>1</sup> were up by 2.3%, in support of the recovery in activity and with a level of taxes subject to IFRIC 21 that was higher in the third quarter 2021. Gross operating income<sup>1</sup> rose by 0.7%, at 669 million euros. At 345 million euros, the cost of risk<sup>1</sup> improved by 19 million euros. At 59 basis points of customer loans outstanding, BNL bc's cost of risk<sup>1</sup> remained low. Hence, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved a pre-tax income of 298 million euros, up by 9.1% compared to the first nine months of 2020.

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<sup>1</sup> Including 100% of Private Banking in Italy





## **Belgium Retail Banking (BRB)**

BRB's results rose sharply, and its business momentum was very good. Loans outstanding increased by 3.4%<sup>1</sup> compared to the third quarter 2020 and were up in all customer segments. Deposits increased by 5.9% and rose across all customer segments compared to the third quarter 2020. Corporate customer deposits showed a downward trend compared to the second quarter 2021. Momentum in generating fees was very strong. The increase in off-balance sheet savings was sustained (+13.6% compared to 30 September 2020), supported in particular by the favourable trend in mutual fund outstandings. Payment activities increased with, in particular, growth in card payment volumes (+7.8% compared to the third quarter 2020).

Digital tool uses accelerated, with more than 56 million<sup>2</sup> monthly connections to the mobile apps (+38.3% compared to the third quarter 2020).

Revenues<sup>3</sup> were up by 9.6% compared to the third quarter 2020, to 933 million euros. Net interest income<sup>2</sup> rose by 6.2%, driven by a very significant increase in the contribution of the specialised subsidiaries and growth in credit activities, offset partly by the impact of low interest rates. It included in the third quarter 2021 the positive impact from a non-recurring item. Fees<sup>2</sup> grew solidly (+18.3% compared to the third quarter 2020), driven by the strong increase in financial and banking fees.

Operating expenses<sup>2</sup>, at 511 million euros, were down by 2.2% compared to the third quarter 2020, thanks to cost-reduction measures and the ongoing optimisation of the branch network. The jaws effect was overwhelmingly positive (+11.8 points).

Gross operating income<sup>2</sup>, at 422 million euros, increased strongly by 28.4% compared to the third quarter 2020.

At 36 million euros, the cost of risk<sup>2</sup> increased by 7 million euros compared to the third quarter 2020 (29 million). At 12 basis points of customer loans outstanding, the cost of risk was low.

After allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB thus achieved pre-tax income of 379 million euros, a strong 29.4% increase compared to the third quarter 2020.

In the first nine months of 2021, revenues<sup>2</sup> rose by 3.3% compared to the first nine months of 2020 to 2,655 million euros. Net interest income<sup>2</sup> was down by 1.0%, due to the impact of the low-interest-rate environment, partly offset by the strong contribution from the specialised subsidiaries and growth in loan activity. BRB also recognised in the third quarter 2021 the impact of a non-recurring positive item. Fees<sup>2</sup> grew strongly, by 14.0%, driven by a steep rise in financial and banking fees, as activity recovered. Operating expenses<sup>2</sup> decreased by 1.0% compared to the first nine months of 2020, to 1,834 million euros, thanks to cost-savings measures and the ongoing optimisation of the branch network. The jaws effect was positive. At 127 million euros, the cost of risk<sup>2</sup> decreased by 35 million euros compared to the first nine months of 2020 and was low at 14 basis points of customer loans outstanding. Hence, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB achieved a solid increase in pre-tax income to 661 million euros (+24.3% compared to the first nine months of 2020).

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<sup>1</sup> +2.5% excluding the effect of an internal transfer of a portfolio

<sup>2</sup> Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!). On average in the third quarter.

<sup>3</sup> Including 100% of Belgian Private Banking

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

Domestic Markets' specialised businesses all achieved a very good increase in their results and a robust expansion in activity. Arval's financed fleet rose sharply (+6.5%<sup>1</sup> compared to the third quarter 2020), and prices of used cars continued to rise. Leasing Solutions' outstandings increased by 5.1%<sup>2</sup> compared to the third quarter 2020, with a level of production on the year to date higher than in 2019. Personal Investors achieved a significant increase in assets under management (+39.6% compared to 30 September 2020), driven by strong market performances and the increase in the number of market orders. Nickel continued to expand in France, to close to 2.3 million accounts opened<sup>3</sup> and further account openings in Spain. On the basis of these results, Nickel has been named "Neo-Bank of the Year" by Finance Innovation<sup>4</sup>. Loans outstandings at Luxembourg Retail Banking (LRB) increased by 7.2% compared to the third quarter 2020, driven mainly by high production in mortgage loans with improved margins.

Revenues<sup>5</sup> of the five specialised businesses, at 942 million euros, were up by a total of 10.9% compared to the third quarter 2020, driven in particular by the very good performance at Arval, Leasing Solutions and Nickel. Revenues were stable at Personal Investors and Luxembourg Retail Banking.

Operating expenses<sup>5</sup> increased by 7.7% compared to the third quarter 2020, to 506 million euros, as a result of the expansion in activity. The jaws effect was very positive (+3.2 points).

The cost of risk<sup>5</sup> came to 62 million euros (66 million euros in the third quarter 2020).

Hence, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), pre-tax income of the five specialised businesses came to 373 million euros, strongly up by 19.8% compared to the third quarter 2020.

In the first nine months of 2021, revenues<sup>5</sup> of the five specialised businesses, at 2,840 million euros, were, on the whole, up sharply, by 12.5% compared to the first nine months of 2020, driven by the very strong rise at Arval and good performances at Leasing Solutions, Personal Investors, and Nickel. The increase in fees was offset partly by the impact of the low-interest-rate environment at Luxembourg Retail Banking. At 1,544 million euros, operating expenses<sup>5</sup> increased by 8.0% compared to the first nine months of 2020, in support for growth in activity. The jaws effect was very positive (+4.5 points). The cost of risk<sup>5</sup> came to 129 million euros (144 million euros in the first nine months of 2020). Hence, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), pre-tax income of the five specialised businesses came to 1,158 million euros, up sharply by 23.4% compared to the first nine months of 2020.

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<sup>1</sup> Average fleet in thousands of vehicles

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> Since inception

<sup>4</sup> A competitiveness task force established by the French state to support and promote growth in innovative projects.

Note: Nickel does not have the status of a credit institution

<sup>5</sup> Including 100% of Private Banking in Luxembourg



## **INTERNATIONAL FINANCIAL SERVICES**

Results at International Financial Services progressed well on the whole. Personal Finance achieved a good sales and marketing drive and an increase in production with the gradual lifting of public-health measures in 2021. Business drive was strong in the international retail networks<sup>1</sup>. The division also performed very well in its asset-gathering activities, thanks to sustained net asset inflows (29.9 billion euros in the first nine months of 2021) and an increase in assets under management (+9.8% compared to 30 September 2020). Underlying Insurance activity was strong, and Real Estate continued to rebound.

At 3,823 million euros, division revenues were down by 3.0% compared to the third quarter 2020 at historical scope and exchange rates and by 1.0% at constant scope and exchange rates. The division was driven by growth in its asset-gathering businesses, despite a weaker contribution from Insurance. Meanwhile, the context was less favourable in international retail networks and Personal Finance.

Operating expenses, at 2,466 million euros, were up 3.5% at historical scope and exchange rates and by 5.9% at constant scope and exchange rates, driven by business development and targeted initiatives.

Gross operating income thus came to 1,357 million euros, down by 13.1% compared to the third quarter 2020.

The cost of risk, at 299 million euros, improved sharply, by 293 million euros compared to the third quarter 2020, due mainly to releases of provisions on performing loans (stages 1 and 2).

Pre-tax income at International Financial Services thus came to 1,202 million euros, up by 12.6% compared to the third quarter 2020 at historical scope and exchange rates and by 13.3% at constant scope and exchange rates.

In the first nine months of 2021, revenues came to 11,799 million euros, up by 1.6% at constant scope and exchange rates (-1.9% at historical scope and exchange rates) compared to the first nine months of 2020. Revenues were driven by the very strong performance of asset-gathering businesses and good growth at BancWest, offset by the decrease at Personal Finance, due to the public health crisis, and a less favourable context for Europe-Mediterranean. In connection with business development, operating expenses, at 7,531 million euros, rose by 3.3% at constant scope and exchange rates, but decreased by 0.4% at historical scope and exchange rates. Gross operating income, at 4,268 million euros, was down by 4.3% compared to the first nine months of 2020. The cost of risk came to 1,074 million euros, improving sharply by 1,023 million euros compared to the first nine months of 2020. Pre-tax income at International Financial Services thus came to 3,598 million euros, up very sharply, by 35.1% compared to the first nine months of 2020 at historical scope and exchange rates and by 36.5% at constant scope and exchange rates. It included the impact of a positive exceptional item, with a 96 million euro capital gain on the sale of an Asset Management stake in the first quarter 2021.

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<sup>1</sup> Europe-Mediterranean and BancWest



## Personal Finance

Personal Finance's results increased strongly. The business drive is good. Loan production rose (+11.8% between the first nine months of 2020 and the first nine months of 2021) with the gradual lifting of public-health measures in 2021. Loans outstanding were up by 0.5% compared to the third quarter 2020.

Operating efficiency and the user experience continued to improve with the digitalisation and automation of processes. As a result, almost 86% of loan decisions are made through digital channels and are fully automated, and more than 1 million operations have been automated through robotics process automation (RPA), a 21% increase compared to 30 September 2020.

At 1,271 million euros, Personal Finance revenues were down by 5.4% compared to the third quarter 2020, mainly due to negative, non-recurring items recognised in the third quarter 2021. Otherwise, revenues would have been down slightly, thanks to the good level of activity.

Operating expenses, at 644 million euros, rose by 0.5% compared to the third quarter 2020, in support for growth in activity, but were contained by the improvement in operating efficiency.

Gross operating income thus came to 627 million euros, down by 10.8% compared to the third quarter 2020.

The cost of risk came to 303 million euros, down by 80 million euros compared to the third quarter 2020. At 130 basis points of customer loans outstanding, its low level reflects the efficiency in the management of delinquencies and a high level of performance in debt collection, as well as an improvement in current risk.

Pre-tax income at Personal Finance thus came to 376 million euros, up sharply, by 19.1% compared to the third quarter 2020, thanks to a lower cost of risk.

In the first nine months of 2021, Personal Finance revenues, at 3,922 million euros, were down by 4.8% compared to the first nine months of 2020 (-4.3% at constant scope and exchange rates), due mainly to weaker overall volumes, despite the gradual recovery in production, and to the impact of negative non-recurring items in the third quarter 2021. Operating expenses, at 2,107 million euros, rose by 1.8% compared to the first nine months of 2020 (+2.5% at constant scope and exchange rates), in support of the recovery in business activity and ongoing investments. Gross operating income thus decreased by 11.5% compared to the first nine months of 2020, to 1,815 million euros. At 968 million euros, the cost of risk improved by 447 million euros compared to the first nine months of 2020. Driven by this strong decrease, pre-tax income at Personal Finance thus came to 905 million euros, a very sharp 41.6% increase compared to the first nine months of 2020 (+41.6% at constant scope and exchange rates).



## **Europe-Mediterranean**

Europe-Mediterranean's business momentum was good. Loans outstanding rose by 6.2%<sup>1</sup> compared to the third quarter 2020, driven by accelerating growth in loan volumes, particularly in Poland and Turkey across all customer segments. Loan production held at a good level in all countries<sup>2</sup> (+33.9% compared to the third quarter 2020 at constant exchange rates) after bottoming out in August 2020. Deposits increased by 6.0%<sup>1</sup>, compared to the third quarter 2020 and rose in all regions. The number of digital customers rose by 16% compared to the third quarter 2020 and is now at 4.1 million.

Europe-Mediterranean revenues<sup>3</sup>, at 511 million euros, rose by 1.8%<sup>1</sup> compared to the third quarter 2020, driven by increased volumes and fees (+4.2% compared to the third quarter 2020 at constant exchange rates after bottoming out in the second quarter 2020 with the public health crisis and the impact of fee caps in some countries), and despite a difficult background in some countries.

Operating expenses<sup>3</sup>, at 383 million euros, increased by 4.5%<sup>1</sup> compared to the third quarter 2020, due to high wage drift and targeted initiatives.

The cost of risk<sup>3</sup> came to 15 million euros, down sharply, by 97 million euros compared to the third quarter 2020, due mainly to releases of provisions on performing loans (stages 1 and 2). The cost of risk came to 17 basis points of customer loans outstanding.

After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved pre-tax income of 182 million euros, doubling<sup>1</sup> the amount of the third quarter 2020.

In the first nine months of 2021, at 1,491 million euros, Europe-Mediterranean revenues<sup>3</sup> were down by 7.2%<sup>1</sup> compared to the first nine months of 2020, due to lower net interest income, particularly in Turkey and Poland, offset partly by the increase in fees and volumes. Operating expenses<sup>3</sup>, at 1,209 million euros, rose by 3.9%<sup>1</sup> compared to the first nine months of 2020. The increase was contained despite high wage drift and targeted initiatives. The cost of risk<sup>3</sup> decreased to 112 million euros in the first nine months of 2021, compared to 342 million euros in the first nine months of 2020. After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved a pre-tax income of 302 million euros, up by 10.6%<sup>1</sup> compared to the first nine months of 2020.

## **BancWest**

BancWest's commercial activity remained solid. Loan production<sup>4</sup> rose sharply (+21%<sup>1</sup> compared to the third quarter 2020) with very good business drive in production of loans to individuals (+16%<sup>1</sup> compared to the third quarter 2020). Loans outstanding nonetheless decreased by 8.6%<sup>1</sup>, due to the impact of economic stimulus measures and the discontinuation of a business in 2020. Deposits rose by 7.7%<sup>1</sup>, with a strong increase in customer deposits<sup>5</sup> (+6.8%<sup>1</sup>). Assets under management in Private Banking hit a high level, at 18.4 billion dollars as at 30 September 2021, a 16%<sup>6</sup> increase compared to the 30 September 2020. The quality of service at Bank of the West was acknowledged in a survey conducted by JD Power between April and June 2021, which ranked it first in customer satisfaction in California.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Scope: individual and corporate loans in Turkey, Poland, Ukraine and Morocco

<sup>3</sup> Including 100% of Private Banking in Turkey and Poland

<sup>4</sup> Scope: production of loans to individuals, production and flows in SMEs and corporate customers, excluding the Paycheck Protection Program

<sup>5</sup> Deposits excluding treasury activities

<sup>6</sup> At constant scope





Revenues<sup>1</sup>, at 588 million euros, decreased by 5.3%<sup>2</sup> compared to the third quarter 2020, due to a positive non-recurring item in the third quarter 2020. Otherwise, they would have risen by more than 2%<sup>2</sup>, driven by the increase in net interest income, with an improvement in margin and loan activity, as well as an increase in transactional fees with the recovery in economic activity.

Operating expenses<sup>1</sup> rose by 6.5%<sup>2</sup>, to 425 million euros, in connection with the normalisation of activity and continued investments.

Gross operating income<sup>1</sup>, at 163 million euros, decreased by 26.6%<sup>2</sup> compared to the third quarter 2020.

With a write-back of 23 million euros, the cost of risk<sup>1</sup> improved strongly by 113 million euros compared to the third quarter 2020 with releases of provisions on performing loans (stages 1 and 2). It thus amounted to -19 basis points of customer loans outstanding.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved a pre-tax income of 189 million euros, up very sharply by 46.7%<sup>2</sup> compared to the third quarter 2020.

In the first nine months of 2021, revenues<sup>1</sup>, at 1,801 million euros, rose by 2.5%<sup>2</sup> compared to the first nine months of 2020, driven by increase in fees, positive evolution of margin and loan activity. Operating expenses<sup>1</sup>, at 1,238 million euros, rose by 1.3%<sup>2</sup> compared to the first nine months of 2020, driven by the normalisation of activity and continued investments. BancWest achieved a positive jaws effect of 1.2 points. Gross operating income<sup>1</sup> thus came to 562 million euros, up by 5.5%<sup>2</sup> compared to the first nine months of 2020. With a write-back of 21 million euros, the cost of risk<sup>1</sup> improved strongly compared to the first nine months of 2020, when it amounted to 319 million euros. Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 579 million euros in the first nine months of 2021, a 2.7-fold increase<sup>2</sup>.

### **Insurance and Wealth and Asset Management**

As at 30 September 2021, assets under management<sup>3</sup> came to 1,218 billion euros, up by 4.5% compared to 31 December 2020, due mainly to a favourable performance impact of 40.0 billion euros, driven, in turn, by positive market trends and good management performances. Assets under management also benefited from a favourable exchange rate impact of 11.8 billion euros. The scope impact was negative (-28.7 billion euros) and was due mainly to the first quarter 2021 sale of a BNP Paribas Asset Management stake. Very strong net asset inflows (29.9 billion euros in the first nine months of 2021) were driven by all business lines, with very good net asset inflows at Wealth Management in Europe, especially in Germany, France and Italy, as well as Asia; very strong net asset inflows into Asset Management in medium- and long-term vehicles, particularly in thematic funds, partly offset by net asset outflows in money-market vehicles; and very good net asset inflows into Insurance, especially into unit-linked contracts in France, Italy and Luxembourg.

As at 30 September 2021, assets under management<sup>3</sup> were split as follows: 531 billion euros at Asset Management (including 29 billion euros at Real Estate Investment Management), 411 billion euros at Wealth Management, and 277 billion euros at Insurance.

Business momentum in Insurance was very good. The Savings activity was sustained both in France and internationally, with gross asset inflows up sharply (+47.5% compared to the first nine months of 2020) and unit-linked policies accounting for the vast majority of net asset inflows. The Protection activity increased in France, with a good performance by personal protection and property & casualty (Cardif IARD). It also improved internationally, particularly in Asia and Latin America.

<sup>1</sup> Including 100% of Private Banking in the United States

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> Including distributed assets



At 613 million euros, Insurance revenues were down by 12.0% compared to the third quarter 2020. The impact of the sustained increase in Savings and the positive momentum in Protection were more than offset by the decrease in financial result, due mainly to lower capital gains this quarter. Operating expenses, at 376 million euros, rose by 8.5% compared to the third quarter 2020, driven by the rebound in business activity and targeted projects. At 231 million euros, pre-tax income decreased by 40.0% compared to the third quarter 2020, including the negative impact of claims on associates.

Activity was very good on the whole in Wealth and Asset Management, with an increase at Wealth Management driven by good net asset inflows in Europe, in particular in Germany, and growth in financial fees, with an increase in assets under management and transaction volumes. Asset Management activity was robust, with very strong net asset inflows (+7.5 billion euros), mainly in medium- and long-term vehicles in Europe and in money-market vehicles. Net asset inflows were also driven by development in the responsible and sustainable investment range<sup>1</sup>. Asset Management continues its development in private assets with the acquisition of Dynamic Credit Group in the Netherlands<sup>2</sup>. Real Estate Services continues to recover, particularly in Advisory, and especially in France, Germany, and the United Kingdom.

At 859 million euros, Wealth and Asset Management revenues rose by 17.0% compared to the third quarter 2020 and were up in all businesses. They were driven by higher fees and loan revenues at Wealth Management, the impact of strong net asset inflows and the performance impact at Asset Management and the sharp increase at Real Estate Services, particularly in Advisory. At 651 million euros, operating expenses rose by 8.9% compared to the third quarter 2020, driven by the support for growth in activity in all businesses. The jaws effect was very positive in all businesses (+8.2 points on the whole). After including one third of Private Banking's net income from Domestic Markets, in Turkey, Poland and the United States, pre-tax income at Wealth and Asset Management thus came to 224 million euros, up sharply by 53.9% compared to the third quarter 2020, driven by strong increase in all businesses.

In the first nine months of 2021, Insurance revenues rose by 3.2% compared to the first nine months of 2020, to 2,171 million euros, driven by a good performance in Savings and the recovery in Protection, offset partly by the decrease in financial result and the persistent impact of claims. Operating expenses rose by 4.4% compared to the first nine months of 2020, to 1,126 million euros, driven by the rebound in activity and targeted projects. Pre-tax income in Insurance decreased by 2.8% compared to the first nine months of 2020, to 1,097 million euros.

At 2,473 million euros, Wealth and Asset Management revenues rose sharply by 14.7% compared to the first nine months of 2020. They reflected a very good performance by Asset Management, driven by strong net asset inflows and the performance effect, as well as the strong rebound at Real Estate Services, mainly in Advisory, compared to the low base during the first nine months of 2020, and higher fees and loan income, offset partly by the impact of the low-interest-rate environment on Wealth Management. Operating expenses rose by 2.5% compared to the first nine months of 2020 to 1,887 million euros. The jaws effect was positive in all businesses (+12.2 points on the whole). Pre-tax income of Wealth and Asset Management, after including one third of Private Banking's net income in Domestic Markets, Turkey, Poland and the United States, thus came to 715 million euros – doubling the amount of the first nine months of 2020. It included the impact of the capital gain on the sale of an Asset Management stake in the first quarter 2021.

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<sup>1</sup> As defined by Articles 8 & 9 of the Sustainable Finance Disclosure Regulation (SFDR) - Article 8: products promoting sustainable characteristics; Article 9: products having a sustainable investment objective

<sup>2</sup> Subject to obtaining the necessary approvals



## **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

CIB achieved very good level of results, driven by solid growth of activity in all its businesses.

Financing businesses achieved increased activity compared to the third quarter 2020 in all segments: equity and bond issuance and syndicated loans<sup>1</sup>. On the markets, client activity was strong in equity derivatives and prime services. The context was more lacklustre on the forex and credit markets and particularly on the rates markets. Securities Services achieved an increase in assets and maintained a high level of transaction volumes.

CIB continued to implement development initiatives, with the consolidation of Exane, completed as of 1 July 2021, and continued to transfer clients under the prime brokerage agreement with Deutsche Bank.

Driven by its diversification, CIB achieved a high-level performance. Its revenues rose by 6.4%<sup>2</sup> compared to the high third quarter 2020 base and by a strong 24.9% compared to the third quarter 2019.

Corporate Banking revenues rose sharply, by 14.7% compared to the third quarter 2020 and by 23.3% compared to the third quarter 2019. Revenues were up in all regions, driven by EMEA and the Americas, but also by the continued strong contribution of the Capital Markets platform (+21% compared to the third quarter 2020), and the increase in trade finance and cash management. Business volumes achieved good growth, with an increase in financing raised worldwide for clients on credit, bond and equity markets (+16% compared to the third quarter 2020<sup>1</sup>). At 156 billion euros, loans outstanding were down by 1.9% compared to the third quarter 2020 and up by 1.2% compared to the second quarter 2021, thus confirming the steady increase since the rapid normalisation after the spike in utilisation in the third quarter 2020. After peaking in the third quarter 2020, due to the public health crisis, deposits are gradually returning to normal, to 184 billion euros, down by 4.2% compared to the third quarter 2020 and by 0.6% compared to the second quarter 2021. Volumes of Equity Capital Markets deals led in EMEA<sup>3</sup> rose sharply (+20% compared to the first nine months of 2020), with reinforced market share (6.6% in the third quarter 2021, a 1-percentage point increase compared to the third quarter 2020).

Driven by the diversification of its franchises, Global Markets' revenues, at 1,731 million euros, rose by 1.2% compared to the high third quarter 2020 base and very sharply by 33.3% compared to the third quarter 2019. They were driven mainly by sustained customer activity on the equity markets, with sustained activity in derivatives, in particular in structured products, and growth in prime brokerage. In a more lacklustre context, customer activity was lower on the rates and forex markets but remained strong on the commodities markets. Global bond volumes led was up by 7%<sup>4</sup> compared to the third quarter 2020. VaR (1-day, 99%), which measures the level of market risks, decreased to 31 million euros. It continued to decrease, in particular in rates during this quarter, after volatility spikes caused by the triggering of the public health crisis in 2020.

In a lacklustre context, in particular on the rates markets, revenues at FICC<sup>5</sup> came to 896 million euros, down sharply by 28.0% compared to the high third quarter 2020 base. Equity & Prime Services achieved a very strong growth in derivatives volumes, good organic growth in prime brokerage, and the contribution of the good performance of Exane BNP Paribas (91 million euros, up 43.0% compared to the third quarter 2020). Hence, at 835 million euros, Equity & Prime Services revenue rose very sharply, by 79.3% compared to the third quarter 2020.

<sup>1</sup> Source: Dealogic, 30 September 2021, bookrunner ranking in volume, apportioned amounts

<sup>2</sup> +4.1% at constant scope and exchange rates

<sup>3</sup> Source: Dealogic, 30 September 2021, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa

<sup>4</sup> Source: Dealogic, 30 September 2021, bookrunner ranking in volume, apportioned amounts

<sup>5</sup> Fixed Income, Currencies, and Commodities



Securities Services' revenues rose by 5.8% compared to the third quarter 2020, due to the increase in average assets (+19.3% compared to the third quarter 2020), favourable market trends, the onboarding of new clients, and the increase in transaction volumes (+14.1% compared to the third quarter 2020). Securities Services continues to expand, for example, by obtaining a licence to provide custody services to qualified foreign investors in China.

CIB's operating expenses, at 2,243 million euros, rose by 5.9% compared to the third quarter 2020 (+1.5% at constant scope and exchange rates), in support of business development. CIB achieved a highly positive jaws effect (+2.6 points at constant scope and exchange rates).

CIB's gross operating income thus rose by 7.2% to 1,346 million euros.

At 24 million euros, CIB's cost of risk was very low, improving by 286 million euros compared to the third quarter 2020. It came to 24 million euros in Corporate Banking (6 basis points of customer loans outstanding), thanks to releases of provisions on performing loans (stages 1 and 2) in the third quarter 2021, offset partly by targeted increases in provisioning rate, with a limited number of new defaults. The cost of risk came to 2 million euros at Global Markets.

CIB thus achieved pre-tax income of 1,331 million euros, up very strongly by 39.3% compared to the third quarter 2020 and by 59.6% compared to the third quarter 2019.

In the first nine months of 2021, CIB's revenues came to 10,972 million euros, up by 5.0% compared to the first nine months of 2020 (+7.1% at constant scope and exchange rates) and up very strongly by 22.2% compared to the first nine months of 2019. CIB's revenues were driven by its strong performance, the diversification of its businesses, and the development of its platforms, including Corporate Banking (+9.2%), Global Markets (+3.0%), and Securities Services (+2.8%).

Corporate Banking's revenues, at 3,763 million euros, increased by 9.2% (+11.5% at constant scope and exchange rates) compared to the first nine months of 2020 and rose in all regions<sup>1</sup>, driven by EMEA and the Americas, the increased contribution of the Capital Markets' platform in EMEA compared to a high base in the first nine months of 2020, and by the ongoing upturn in transactional banking activities (cash management and trade finance). Revenues rose by 21.3% compared to the first nine months of 2019.

At 5,481 million euros, Global Markets' revenues rose by 3.0% (+4.5% at constant scope and exchange rates) compared to the first nine months of 2020 and by 29.6% compared to the first nine months of 2019. At 3,192 million euros, FICC's revenues achieved a good performance, in particular in primary market activities, and commodity derivatives. They were up very sharply compared to the first nine months of 2019 (+16.4%), but down compared to the first nine months of 2020, which were exceptionally strong. Equity & Prime Services' revenues came to 2,289 million euros for the first nine months of 2021. Equity & Prime Services achieved very strong growth, due to record activity, a very low base last year in derivatives<sup>2</sup>, and the contribution of Exane BNP Paribas beginning the third quarter 2021.

Securities Services' revenues, at 1,728 million euros, rose by 2.8% (+6.3% at constant scope and exchange rates) compared to the first nine months of 2020, driven by the increase in assets, in particular with the onboarding of large mandates won recently, and the increase in transaction volumes.

CIB's operating expenses, at 7,051 million euros, rose by 4.8% compared to the first nine months of 2020 (+5.2% at constant scope and exchange rates), in connection with strong growth in activity and

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Impact of the extreme 1Q20 market shocks and restrictions imposed by the European authorities on the payment of dividends (reminder: -€184m in 1Q20)



an increase in taxes subject to IFRIC 21<sup>1</sup>. CIB achieved a positive jaws effect, thanks to cost-savings measures (+2 points at constant scope and exchange rates).

CIB's gross operating income thus rose by 5.4% compared to the first nine months of 2020 to 3,921 million euros.

At 253 million euros, CIB's cost of risk was low, improving by 739 million euros compared to the first nine months of 2020.

CIB thus achieved pre-tax income of 3,718 million euros, up by 35.5% compared to the first nine months of 2020.

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## **CORPORATE CENTRE**

Corporate Centre's revenues amounted to 11 million euros, compared to -165 million euros in the third quarter 2020, in connection with a negative non-recurring item in the third quarter 2020 and the revaluation of proprietary credit risk (DVA) included in derivatives at -16 million euros (-74 million euros in the third quarter 2020).

Corporate Centre's operating expenses amounted to 183 million euros in the third quarter 2021, compared to 165 million euros in the third quarter 2020. They included the exceptional impact of 20 million euros in restructuring<sup>2</sup> and adaptation<sup>3</sup> costs (44 million euros in the third quarter 2020) and 42 million euros in IT reinforcement costs (40 million euros in the third quarter 2020). They also reflected, in the third quarter 2020, the exceptional 21 million euro impact of donations and staff safety measures related to the public health crisis.

The cost of risk was 40 million euros, compared to a write-back of 3 million euros in the third quarter 2020.

Other non-operating items amounted to -61 million euros in the third quarter 2021 compared to 36 million euros in the third quarter 2020. They mainly reflected the exceptional impact of the 144 million euro capital gain on the sale of Allfunds shares<sup>4</sup> this quarter, offset by the impact of -149 million euros in goodwill impairments. In the third quarter 2020 they included the exceptional 41 million euro impact of the capital gain on the sale of a building.

Corporate Centre's pre-tax income thus came to -260 million euros compared to -275 million euros in the third quarter 2020.

In the first nine months of 2021, Corporate Centre's revenues came to 488 million euros, compared to -117 million euros in the first nine months of 2020, reflecting in particular the very strong contribution of Principal Investments compared to the negative contribution arising from the crisis in 2020. It also reflected the exceptional impact of the capital gain realised on the sale of a 4.99% stake in SBI Life in the first quarter 2021. Corporate Centre's operating expenses amounted to 736 million euros (607 million euros in the first nine months of 2020). They included the exceptional impact of 103 million euros in restructuring<sup>5</sup> and adaptation<sup>6</sup> costs and 107 million euros in IT reinforcement costs. They had reflected in the first nine months of 2020, the exceptional 107 million euro impact of donations and staff safety measures related to the public health crisis, 120 million euros in

<sup>1</sup> Taxes subject to IFRIC: €625m, +€93m compared to the first nine months of 2020

<sup>2</sup> Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)

<sup>3</sup> Related in particular to BancWest and CIB

<sup>4</sup> Disposal of 1.97% stake in Allfunds; BNP Paribas continues to hold a 13.81% stake in Allfunds

<sup>5</sup> Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)

<sup>6</sup> Related in particular to BancWest and CIB





restructuring<sup>4</sup> and adaptation<sup>5</sup> costs, and 119 million euros in IT reinforcement costs. The cost of risk was 159 million euros compared to 43 million euros in the first nine months of 2020. Other non-operating items amounted to 529 million euros in the first nine months of 2021 compared to 519 million euros in the first nine months of 2020. In the first nine months of 2021, they included the exceptional impact of the 444-million-euro capital gain on the sale of Allfunds shares<sup>1</sup>, 302 million euros in capital gains on the sale of buildings, and the 149-million-euro impact of goodwill impairments in the third quarter 2021. In the first nine months of 2020, they had reflected the exceptional impact of 506 million euros in capital gains on the sale of buildings. Corporate Centre's pre-tax income thus came to 134 million euros compared to -198 million euros in the first nine months of 2020.

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## **FINANCIAL STRUCTURE**

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.0%<sup>2</sup> as at 30 September 2021, up by 10 basis points compared to 30 June 2021, due mainly to the placing of the quarter's net income into reserve after taking into account 50% pay-out ratio (+20 basis points) and the increase in weighted assets at constant scope and exchange rates (-10 basis points).

The impact of other effects on the ratio remained limited overall. The ratio would stand at 12.9% after taking into account the impact of the share buyback program announced on 29 October 2021.

The leverage ratio<sup>3</sup> came to 3.9% as at 30 September 2021.

Immediately available liquidity reserves amount to 478 billion euros and are equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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<sup>1</sup> Disposal of 8.69% stake in Allfunds; BNP Paribas continues to hold a 13.81% stake in Allfunds

<sup>2</sup> CRD4, including IFRS 9 transitional provisions

<sup>3</sup> Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
€m								
<b>GROUP</b>								
Revenues	11,398	10,885	+4.7%	11,776	-3.2%	35,003	33,448	+4.6%
Operating Expenses and Dep.	-7,412	-7,137	+3.8%	-7,172	+3.3%	-23,181	-22,632	+2.4%
<b>Gross Operating Income</b>	<b>3,986</b>	<b>3,748</b>	<b>+6.4%</b>	<b>4,604</b>	<b>-13.4%</b>	<b>11,822</b>	<b>10,816</b>	<b>+9.3%</b>
Cost of Risk	-706	-1,245	-43.3%	-813	-13.2%	-2,415	-4,118	-41.4%
<b>Operating Income</b>	<b>3,280</b>	<b>2,503</b>	<b>+31.1%</b>	<b>3,791</b>	<b>-13.5%</b>	<b>9,407</b>	<b>6,698</b>	<b>+40.4%</b>
Share of Earnings of Equity-Method Entities	131	130	+0.8%	101	+29.6%	356	355	+0.3%
Other Non Operating Items	39	38	+2.6%	302	-87.1%	704	539	+30.6%
<b>Non Operating Items</b>	<b>170</b>	<b>168</b>	<b>+1.2%</b>	<b>403</b>	<b>-57.8%</b>	<b>1,060</b>	<b>894</b>	<b>+18.6%</b>
<b>Pre-Tax Income</b>	<b>3,450</b>	<b>2,671</b>	<b>+29.2%</b>	<b>4,194</b>	<b>-17.7%</b>	<b>10,467</b>	<b>7,592</b>	<b>+37.9%</b>
Corporate Income Tax	-836	-692	+20.8%	-1,193	-29.9%	-2,998	-1,849	+62.1%
Net Income Attributable to Minority Interests	-111	-85	+30.6%	-90	+23.4%	-287	-268	+7.1%
<b>Net Income Attributable to Equity Holders</b>	<b>2,503</b>	<b>1,894</b>	<b>+32.2%</b>	<b>2,911</b>	<b>-14.0%</b>	<b>7,182</b>	<b>5,475</b>	<b>+31.2%</b>
<b>Cost/income</b>	<b>65.0%</b>	<b>65.6%</b>	<b>-0.6 pt</b>	<b>60.9%</b>	<b>+4.1 pt</b>	<b>66.2%</b>	<b>67.7%</b>	<b>-1.5 pt</b>

*BNP Paribas' financial disclosures for the third quarter 2021 are contained in this press release and in the presentation attached herewith.*

*All legally required disclosures, including the Universal Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.*



### 3Q21 – RESULTS BY CORE BUSINESSES

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group	
€m							
<b>Revenues</b>	<b>3,976</b>	<b>3,823</b>	<b>3,588</b>	<b>11,387</b>	<b>11</b>	<b>11,398</b>	
	%Change3Q20	+6.4%	-3.0%	+6.4%	+3.0%	n.s.	+4.7%
	%Change2Q21	+0.6%	-3.2%	-3.4%	-2.0%	-93.2%	-3.2%
Operating Expenses and Dep.	-2,520	-2,466	-2,243	-7,229	-183	-7,412	
	%Change3Q20	+1.9%	+3.5%	+5.9%	+3.7%	+10.8%	+3.8%
	%Change2Q21	+3.7%	-0.5%	+9.8%	+4.0%	-17.6%	+3.3%
<b>Gross Operating Income</b>	<b>1,456</b>	<b>1,357</b>	<b>1,346</b>	<b>4,158</b>	<b>-172</b>	<b>3,986</b>	
	%Change3Q20	+15.3%	-13.1%	+7.2%	+2.0%	-48.0%	+6.4%
	%Change2Q21	-4.3%	-7.7%	-19.5%	-10.8%	n.s.	-13.4%
Cost of Risk	-342	-299	-24	-666	-40	-706	
	%Change3Q20	-1.2%	-49.4%	-92.2%	-46.7%	n.s.	-43.3%
	%Change2Q21	+24.1%	-28.2%	-57.2%	-11.2%	-37.0%	-13.2%
<b>Operating Income</b>	<b>1,113</b>	<b>1,057</b>	<b>1,322</b>	<b>3,493</b>	<b>-212</b>	<b>3,280</b>	
	%Change3Q20	+21.5%	+9.2%	+39.8%	+23.4%	-35.2%	+31.1%
	%Change2Q21	-10.6%	+0.4%	-18.2%	-10.8%	+72.0%	-13.5%
Share of Earnings of Equity-Method Entities	5	105	9	118	13	131	
Other Non Operating Items	60	40	0	100	-61	39	
<b>Pre-Tax Income</b>	<b>1,179</b>	<b>1,202</b>	<b>1,331</b>	<b>3,711</b>	<b>-260</b>	<b>3,450</b>	
	%Change3Q20	+27.6%	+12.6%	+39.3%	+25.9%	-5.5%	+29.2%
	%Change2Q21	-5.5%	+4.1%	-18.7%	-8.1%	n.s.	-17.7%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group	
€m							
<b>Revenues</b>	<b>3,976</b>	<b>3,823</b>	<b>3,588</b>	<b>11,387</b>	<b>11</b>	<b>11,398</b>	
	3Q20	3,735	3,943	3,372	11,050	-165	10,885
	2Q21	3,952	3,948	3,714	11,614	162	11,776
Operating Expenses and Dep.	-2,520	-2,466	-2,243	-7,229	-183	-7,412	
	3Q20	-2,473	-2,382	-2,117	-6,972	-165	-7,137
	2Q21	-2,431	-2,478	-2,042	-6,951	-222	-7,172
<b>Gross Operating Income</b>	<b>1,456</b>	<b>1,357</b>	<b>1,346</b>	<b>4,158</b>	<b>-172</b>	<b>3,986</b>	
	3Q20	1,262	1,561	1,255	4,078	-330	3,748
	2Q21	1,522	1,470	1,672	4,663	-59	4,604
Cost of Risk	-342	-299	-24	-666	-40	-706	
	3Q20	-346	-592	-310	-1,248	3	-1,245
	2Q21	-276	-417	-57	-749	-64	-813
<b>Operating Income</b>	<b>1,113</b>	<b>1,057</b>	<b>1,322</b>	<b>3,493</b>	<b>-212</b>	<b>3,280</b>	
	3Q20	916	969	945	2,830	-327	2,503
	2Q21	1,246	1,053	1,615	3,914	-123	3,791
Share of Earnings of Equity-Method Entities	5	105	9	118	13	131	
	3Q20	4	107	3	114	16	130
	2Q21	-2	113	10	121	-20	101
Other Non Operating Items	60	40	0	100	-61	39	
	3Q20	4	-9	7	2	36	38
	2Q21	3	-12	12	4	298	302
<b>Pre-Tax Income</b>	<b>1,179</b>	<b>1,202</b>	<b>1,331</b>	<b>3,711</b>	<b>-260</b>	<b>3,450</b>	
	3Q20	924	1,067	955	2,947	-276	2,671
	2Q21	1,247	1,154	1,637	4,039	155	4,194
Corporate Income Tax							-836
Net Income Attributable to Minority Interests							-111
<b>Net Income Attributable to Equity Holders</b>							<b>2,503</b>

**9M21 – RESULTS BY CORE BUSINESSES**

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
<i>€m</i>						
Revenues	11,744	11,799	10,972	34,515	488	35,003
%Change9M20	+5.9%	-1.9%	+5.0%	+2.8%	n.s.	+4.6%
Operating Expenses and Dep.	-7,863	-7,531	-7,051	-22,445	-736	-23,181
%Change9M20	+1.7%	-0.4%	+4.8%	+1.9%	+21.1%	+2.4%
Gross Operating Income	3,881	4,268	3,921	12,070	-248	11,822
%Change9M20	+15.5%	-4.3%	+5.4%	+4.6%	-65.8%	+9.3%
Cost of Risk	-929	-1,074	-253	-2,256	-159	-2,415
%Change9M20	-5.8%	-48.8%	-74.5%	-44.7%	n.s.	-41.4%
Operating Income	2,952	3,194	3,668	9,814	-407	9,407
%Change9M20	+24.3%	+35.1%	+34.5%	+31.5%	-46.9%	+40.4%
Share of Earnings of Equity-Method Entities	-1	318	27	344	12	356
Other Non Operating Items	67	85	23	175	529	704
Pre-Tax Income	3,017	3,598	3,718	10,333	134	10,467
%Change9M20	+26.6%	+35.1%	+35.5%	+32.7%	n.s.	+37.9%
Corporate Income Tax						-2,998
Net Income Attributable to Minority Interests						-287
Net Income Attributable to Equity Holders						7,182

**QUARTERLY SERIES**

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>GROUP</b>							
Revenues	11,398	11,776	11,829	10,827	10,885	11,675	10,888
Operating Expenses and Dep.	-7,412	-7,172	-8,597	-7,562	-7,137	-7,338	-8,157
<b>Gross Operating Income</b>	<b>3,986</b>	<b>4,604</b>	<b>3,232</b>	<b>3,265</b>	<b>3,748</b>	<b>4,337</b>	<b>2,731</b>
Cost of Risk	-706	-813	-896	-1,599	-1,245	-1,447	-1,426
<b>Operating Income</b>	<b>3,280</b>	<b>3,791</b>	<b>2,336</b>	<b>1,666</b>	<b>2,503</b>	<b>2,890</b>	<b>1,305</b>
Share of Earnings of Equity-Method Entities	131	101	124	68	130	130	95
Other Non Operating Items	39	302	363	496	38	106	395
<b>Pre-Tax Income</b>	<b>3,450</b>	<b>4,194</b>	<b>2,823</b>	<b>2,230</b>	<b>2,671</b>	<b>3,126</b>	<b>1,795</b>
Corporate Income Tax	-836	-1,193	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-111	-90	-86	-80	-85	-81	-102
<b>Net Income Attributable to Equity Holders</b>	<b>2,503</b>	<b>2,911</b>	<b>1,768</b>	<b>1,592</b>	<b>1,894</b>	<b>2,299</b>	<b>1,282</b>
<b>Cost/Income</b>	<b>65.0%</b>	<b>60.9%</b>	<b>72.7%</b>	<b>69.8%</b>	<b>65.6%</b>	<b>62.9%</b>	<b>74.9%</b>





€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>RETAIL BANKING &amp; SERVICES Excl. PEL/CEL</b>							
<b>Revenues</b>	7,795	7,881	7,843	7,753	7,677	7,615	7,823
Operating Expenses and Dep.	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
<b>Gross Operating Income</b>	<b>2,809</b>	<b>2,972</b>	<b>2,344</b>	<b>2,664</b>	<b>2,822</b>	<b>2,825</b>	<b>2,172</b>
Cost of Risk	-641	-693	-669	-1,137	-938	-1,095	-1,050
<b>Operating Income</b>	<b>2,168</b>	<b>2,280</b>	<b>1,675</b>	<b>1,527</b>	<b>1,883</b>	<b>1,730</b>	<b>1,122</b>
Share of Earnings of Equity-Method Entities	110	111	96	56	111	116	74
Other Non Operating Items	100	-8	61	66	-5	-2	12
<b>Pre-Tax Income</b>	<b>2,377</b>	<b>2,382</b>	<b>1,832</b>	<b>1,649</b>	<b>1,990</b>	<b>1,845</b>	<b>1,208</b>
Allocated Equity (€bn, year to date)	54.6	54.6	54.9	55.3	55.6	55.8	55.8
<hr/>							
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>RETAIL BANKING &amp; SERVICES</b>							
<b>Revenues</b>	7,798	7,900	7,844	7,753	7,678	7,630	7,810
Operating Expenses and Dep.	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
<b>Gross Operating Income</b>	<b>2,812</b>	<b>2,992</b>	<b>2,345</b>	<b>2,664</b>	<b>2,823</b>	<b>2,840</b>	<b>2,159</b>
Cost of Risk	-641	-693	-669	-1,137	-938	-1,095	-1,050
<b>Operating Income</b>	<b>2,171</b>	<b>2,299</b>	<b>1,676</b>	<b>1,527</b>	<b>1,885</b>	<b>1,745</b>	<b>1,109</b>
Share of Earnings of Equity-Method Entities	110	111	96	56	111	116	74
Other Non Operating Items	100	-8	61	66	-5	-2	12
<b>Pre-Tax Income</b>	<b>2,380</b>	<b>2,402</b>	<b>1,833</b>	<b>1,649</b>	<b>1,991</b>	<b>1,859</b>	<b>1,195</b>
Allocated Equity (€bn, year to date)	54.6	54.6	54.9	55.3	55.6	55.8	55.8
<hr/>							
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)<sup>1</sup> Excluding PEL/CEL Effects</b>							
<b>Revenues</b>	4,112	4,076	3,956	3,976	3,867	3,721	3,913
Operating Expenses and Dep.	-2,595	-2,502	-2,997	-2,610	-2,543	-2,446	-2,970
<b>Gross Operating Income</b>	<b>1,518</b>	<b>1,574</b>	<b>959</b>	<b>1,366</b>	<b>1,324</b>	<b>1,276</b>	<b>943</b>
Cost of Risk	-343	-284	-315	-458	-353	-331	-313
<b>Operating Income</b>	<b>1,174</b>	<b>1,291</b>	<b>644</b>	<b>908</b>	<b>971</b>	<b>944</b>	<b>630</b>
Share of Earnings of Equity-Method Entities	5	-2	-5	1	4	1	0
Other Non Operating Items	60	3	4	45	4	1	1
<b>Pre-Tax Income</b>	<b>1,239</b>	<b>1,292</b>	<b>643</b>	<b>953</b>	<b>978</b>	<b>946</b>	<b>630</b>
Income Attributable to Wealth and Asset Management	-64	-64	-53	-64	-56	-62	-56
<b>Pre-Tax Income of Domestic Markets</b>	<b>1,176</b>	<b>1,228</b>	<b>590</b>	<b>890</b>	<b>922</b>	<b>884</b>	<b>574</b>
Allocated Equity (€bn, year to date)	25.6	25.7	25.8	26.2	26.3	26.1	26.0
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)</b>							
<b>Revenues</b>	3,976	3,952	3,816	3,838	3,735	3,602	3,757
Operating Expenses and Dep.	-2,520	-2,431	-2,912	-2,534	-2,473	-2,376	-2,885
<b>Gross Operating Income</b>	<b>1,456</b>	<b>1,522</b>	<b>904</b>	<b>1,304</b>	<b>1,262</b>	<b>1,226</b>	<b>872</b>
Cost of Risk	-342	-276	-311	-459	-346	-329	-311
<b>Operating Income</b>	<b>1,113</b>	<b>1,246</b>	<b>593</b>	<b>845</b>	<b>916</b>	<b>897</b>	<b>561</b>
Share of Earnings of Equity-Method Entities	5	-2	-5	1	4	1	0
Other Non Operating Items	60	3	3	44	4	1	0
<b>Pre-Tax Income</b>	<b>1,179</b>	<b>1,247</b>	<b>591</b>	<b>890</b>	<b>924</b>	<b>899</b>	<b>561</b>
Allocated Equity (€bn, year to date)	25.6	25.7	25.8	26.2	26.3	26.1	26.0

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



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)<sup>1</sup></b>							
<b>Revenues</b>	<b>1,574</b>	<b>1,607</b>	<b>1,481</b>	<b>1,516</b>	<b>1,498</b>	<b>1,423</b>	<b>1,511</b>
<i>Incl. Net Interest Income</i>	859	860	797	855	853	788	810
<i>Incl. Commissions</i>	714	747	684	661	645	634	702
Operating Expenses and Dep.	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
<b>Gross Operating Income</b>	<b>444</b>	<b>532</b>	<b>312</b>	<b>390</b>	<b>373</b>	<b>349</b>	<b>345</b>
Cost of Risk	-115	-101	-125	-169	-137	-90	-101
<b>Operating Income</b>	<b>329</b>	<b>431</b>	<b>186</b>	<b>221</b>	<b>236</b>	<b>259</b>	<b>244</b>
Non Operating Items	54	-2	1	40	-2	0	-1
<b>Pre-Tax Income</b>	<b>383</b>	<b>429</b>	<b>187</b>	<b>261</b>	<b>235</b>	<b>259</b>	<b>244</b>
Income Attributable to Wealth and Asset Management	-36	-32	-30	-36	-30	-33	-35
<b>Pre-Tax Income of BDDF</b>	<b>346</b>	<b>397</b>	<b>157</b>	<b>225</b>	<b>205</b>	<b>226</b>	<b>209</b>
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)<sup>1</sup> Excluding PEL/CEL Effects</b>							
<b>Revenues</b>	<b>1,570</b>	<b>1,587</b>	<b>1,480</b>	<b>1,516</b>	<b>1,496</b>	<b>1,408</b>	<b>1,524</b>
<i>Incl. Net Interest Income</i>	856	840	796	855	852	774	823
<i>Incl. Commissions</i>	714	747	684	661	645	634	702
Operating Expenses and Dep.	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
<b>Gross Operating Income</b>	<b>441</b>	<b>513</b>	<b>310</b>	<b>390</b>	<b>371</b>	<b>334</b>	<b>358</b>
Cost of Risk	-115	-101	-125	-169	-137	-90	-101
<b>Operating Income</b>	<b>326</b>	<b>412</b>	<b>185</b>	<b>221</b>	<b>235</b>	<b>244</b>	<b>257</b>
Non Operating Items	54	-2	1	40	-2	0	-1
<b>Pre-Tax Income</b>	<b>380</b>	<b>410</b>	<b>186</b>	<b>261</b>	<b>233</b>	<b>245</b>	<b>257</b>
Income Attributable to Wealth and Asset Management	-36	-32	-30	-36	-30	-33	-35
<b>Pre-Tax Income of BDDF</b>	<b>343</b>	<b>377</b>	<b>156</b>	<b>225</b>	<b>203</b>	<b>212</b>	<b>222</b>
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>							
<b>Revenues</b>	<b>1,502</b>	<b>1,534</b>	<b>1,410</b>	<b>1,446</b>	<b>1,430</b>	<b>1,354</b>	<b>1,437</b>
Operating Expenses and Dep.	-1,097	-1,041	-1,133	-1,091	-1,093	-1,040	-1,129
<b>Gross Operating Income</b>	<b>406</b>	<b>493</b>	<b>278</b>	<b>355</b>	<b>337</b>	<b>314</b>	<b>308</b>
Cost of Risk	-113	-94	-121	-170	-130	-88	-99
<b>Operating Income</b>	<b>293</b>	<b>399</b>	<b>156</b>	<b>185</b>	<b>207</b>	<b>226</b>	<b>209</b>
Non Operating Items	54	-2	1	40	-2	0	-1
<b>Pre-Tax Income</b>	<b>346</b>	<b>397</b>	<b>157</b>	<b>225</b>	<b>205</b>	<b>226</b>	<b>209</b>
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

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

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

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>PEL-CEL Effects</b>	<b>3</b>	<b>19</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>-13</b>



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)<sup>1</sup></b>							
Revenues	667	669	676	694	669	649	659
Operating Expenses and Dep.	-449	-435	-459	-434	-426	-422	-465
<b>Gross Operating Income</b>	<b>218</b>	<b>235</b>	<b>217</b>	<b>260</b>	<b>244</b>	<b>227</b>	<b>194</b>
Cost of Risk	-130	-105	-110	-161	-122	-122	-120
<b>Operating Income</b>	<b>88</b>	<b>130</b>	<b>107</b>	<b>99</b>	<b>122</b>	<b>105</b>	<b>74</b>
Non Operating Items	0	0	0	0	0	-2	0
<b>Pre-Tax Income</b>	<b>88</b>	<b>130</b>	<b>107</b>	<b>99</b>	<b>122</b>	<b>104</b>	<b>73</b>
Income Attributable to Wealth and Asset Management	-8	-10	-9	-9	-7	-9	-10
<b>Pre-Tax Income of BNL bc</b>	<b>80</b>	<b>120</b>	<b>97</b>	<b>90</b>	<b>115</b>	<b>95</b>	<b>64</b>
Allocated Equity (€bn, year to date)	5.3	5.3	5.5	5.3	5.3	5.3	5.3
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>							
Revenues	645	647	654	672	649	629	637
Operating Expenses and Dep.	-435	-422	-446	-421	-413	-410	-453
<b>Gross Operating Income</b>	<b>210</b>	<b>225</b>	<b>207</b>	<b>251</b>	<b>236</b>	<b>218</b>	<b>184</b>
Cost of Risk	-130	-104	-110	-161	-121	-122	-120
<b>Operating Income</b>	<b>80</b>	<b>120</b>	<b>97</b>	<b>90</b>	<b>115</b>	<b>96</b>	<b>64</b>
Non Operating Items	0	0	0	0	0	-2	0
<b>Pre-Tax Income</b>	<b>80</b>	<b>120</b>	<b>97</b>	<b>90</b>	<b>115</b>	<b>95</b>	<b>64</b>
Allocated Equity (€bn, year to date)	5.3	5.3	5.5	5.3	5.3	5.3	5.3
<b>BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)<sup>1</sup></b>							
Revenues	933	864	858	861	851	835	885
Operating Expenses and Dep.	-511	-488	-835	-556	-523	-499	-830
<b>Gross Operating Income</b>	<b>422</b>	<b>376</b>	<b>23</b>	<b>305</b>	<b>329</b>	<b>336</b>	<b>55</b>
Cost of Risk	-36	-45	-47	-67	-29	-80	-54
<b>Operating Income</b>	<b>386</b>	<b>331</b>	<b>-24</b>	<b>238</b>	<b>300</b>	<b>256</b>	<b>0</b>
Share of Earnings of Equity-Method Entities	5	2	-3	4	7	4	4
Other Non Operating Items	6	4	3	6	4	2	1
<b>Pre-Tax Income</b>	<b>397</b>	<b>337</b>	<b>-24</b>	<b>247</b>	<b>311</b>	<b>262</b>	<b>5</b>
Income Attributable to Wealth and Asset Management	-18	-20	-11	-17	-18	-19	-10
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>379</b>	<b>317</b>	<b>-35</b>	<b>230</b>	<b>293</b>	<b>243</b>	<b>-4</b>
Allocated Equity (€bn, year to date)	5.2	5.2	5.2	5.4	5.5	5.6	5.7
<b>BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b>							
Revenues	892	821	815	820	811	794	842
Operating Expenses and Dep.	-487	-466	-802	-532	-501	-477	-797
<b>Gross Operating Income</b>	<b>405</b>	<b>354</b>	<b>13</b>	<b>288</b>	<b>310</b>	<b>317</b>	<b>45</b>
Cost of Risk	-37	-44	-48	-68	-28	-79	-54
<b>Operating Income</b>	<b>368</b>	<b>311</b>	<b>-34</b>	<b>221</b>	<b>282</b>	<b>237</b>	<b>-9</b>
Share of Earnings of Equity-Method Entities	5	2	-3	4	7	4	4
Other Non Operating Items	6	4	3	6	4	2	1
<b>Pre-Tax Income</b>	<b>379</b>	<b>317</b>	<b>-35</b>	<b>230</b>	<b>293</b>	<b>243</b>	<b>-4</b>
Allocated Equity (€bn, year to date)	5.2	5.2	5.2	5.4	5.5	5.6	5.7

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



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)<sup>1</sup></b>							
<b>Revenues</b>	<b>942</b>	<b>956</b>	<b>942</b>	<b>905</b>	<b>850</b>	<b>829</b>	<b>845</b>
Operating Expenses and Dep.	-506	-505	-533	-494	-469	-451	-508
<b>Gross Operating Income</b>	<b>436</b>	<b>451</b>	<b>408</b>	<b>411</b>	<b>380</b>	<b>378</b>	<b>337</b>
Cost of Risk	-62	-34	-33	-61	-66	-40	-38
<b>Operating Income</b>	<b>374</b>	<b>418</b>	<b>376</b>	<b>350</b>	<b>314</b>	<b>339</b>	<b>299</b>
Share of Earnings of Equity-Method Entities	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	0	0	0	-1	0	0	0
<b>Pre-Tax Income</b>	<b>375</b>	<b>415</b>	<b>374</b>	<b>346</b>	<b>312</b>	<b>336</b>	<b>295</b>
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-1	-1	-2
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>373</b>	<b>414</b>	<b>372</b>	<b>345</b>	<b>311</b>	<b>335</b>	<b>293</b>
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.5	4.4	4.4	4.4
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)</b>							
<b>Revenues</b>	<b>937</b>	<b>951</b>	<b>937</b>	<b>900</b>	<b>846</b>	<b>825</b>	<b>841</b>
Operating Expenses and Dep.	-502	-501	-531	-491	-466	-448	-505
<b>Gross Operating Income</b>	<b>435</b>	<b>450</b>	<b>406</b>	<b>409</b>	<b>379</b>	<b>377</b>	<b>335</b>
Cost of Risk	-62	-34	-33	-60	-66	-40	-38
<b>Operating Income</b>	<b>372</b>	<b>416</b>	<b>373</b>	<b>349</b>	<b>313</b>	<b>337</b>	<b>297</b>
Share of Earnings of Equity-Method Entities	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	0	0	0	-1	0	0	0
<b>Pre-Tax Income</b>	<b>373</b>	<b>414</b>	<b>372</b>	<b>345</b>	<b>311</b>	<b>335</b>	<b>293</b>
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.5	4.4	4.4	4.4

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



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>INTERNATIONAL FINANCIAL SERVICES</b>							
<b>Revenues</b>	<b>3,823</b>	<b>3,948</b>	<b>4,028</b>	<b>3,915</b>	<b>3,943</b>	<b>4,027</b>	<b>4,053</b>
Operating Expenses and Dep.	-2,466	-2,478	-2,587	-2,555	-2,382	-2,414	-2,766
<b>Gross Operating Income</b>	<b>1,357</b>	<b>1,470</b>	<b>1,441</b>	<b>1,360</b>	<b>1,561</b>	<b>1,613</b>	<b>1,287</b>
Cost of Risk	-299	-417	-357	-678	-592	-765	-739
<b>Operating Income</b>	<b>1,057</b>	<b>1,053</b>	<b>1,084</b>	<b>682</b>	<b>969</b>	<b>848</b>	<b>548</b>
Share of Earnings of Equity-Method Entities	105	113	100	56	107	116	75
Other Non Operating Items	40	-12	57	22	-9	-3	12
<b>Pre-Tax Income</b>	<b>1,202</b>	<b>1,154</b>	<b>1,242</b>	<b>759</b>	<b>1,067</b>	<b>960</b>	<b>634</b>
Allocated Equity (€bn, year to date)	29.1	29.0	29.0	29.2	29.3	29.8	29.8
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>PERSONAL FINANCE</b>							
<b>Revenues</b>	<b>1,271</b>	<b>1,319</b>	<b>1,332</b>	<b>1,365</b>	<b>1,343</b>	<b>1,302</b>	<b>1,475</b>
Operating Expenses and Dep.	-644	-700	-763	-687	-641	-641	-787
<b>Gross Operating Income</b>	<b>627</b>	<b>619</b>	<b>568</b>	<b>678</b>	<b>703</b>	<b>661</b>	<b>688</b>
Cost of Risk	-303	-344	-321	-581	-383	-450	-582
<b>Operating Income</b>	<b>324</b>	<b>276</b>	<b>248</b>	<b>97</b>	<b>320</b>	<b>211</b>	<b>105</b>
Share of Earnings of Equity-Method Entities	16	-2	16	-4	7	-5	8
Other Non Operating Items	36	-9	1	-60	-11	4	0
<b>Pre-Tax Income</b>	<b>376</b>	<b>264</b>	<b>264</b>	<b>33</b>	<b>315</b>	<b>210</b>	<b>113</b>
Allocated Equity (€bn, year to date)	7.8	7.8	7.8	7.9	8.0	8.1	8.1
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)<sup>1</sup></b>							
<b>Revenues</b>	<b>511</b>	<b>464</b>	<b>516</b>	<b>527</b>	<b>561</b>	<b>609</b>	<b>665</b>
Operating Expenses and Dep.	-383	-394	-433	-402	-405	-414	-490
<b>Gross Operating Income</b>	<b>128</b>	<b>71</b>	<b>84</b>	<b>125</b>	<b>156</b>	<b>196</b>	<b>175</b>
Cost of Risk	-15	-58	-39	-95	-113	-143	-86
<b>Operating Income</b>	<b>113</b>	<b>12</b>	<b>45</b>	<b>30</b>	<b>43</b>	<b>53</b>	<b>89</b>
Share of Earnings of Equity-Method Entities	71	77	40	33	52	53	55
Other Non Operating Items	-1	-7	-41	18	-1	-25	3
<b>Pre-Tax Income</b>	<b>183</b>	<b>82</b>	<b>43</b>	<b>80</b>	<b>93</b>	<b>80</b>	<b>147</b>
Income Attributable to Wealth and Asset Management	-1	-2	-3	-2	-2	-1	-3
<b>Pre-Tax Income of EM</b>	<b>182</b>	<b>80</b>	<b>41</b>	<b>78</b>	<b>91</b>	<b>79</b>	<b>144</b>
Allocated Equity (€bn, year to date)	5.0	5.0	5.1	5.1	5.2	5.3	5.3
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)</b>							
<b>Revenues</b>	<b>508</b>	<b>461</b>	<b>512</b>	<b>523</b>	<b>557</b>	<b>606</b>	<b>660</b>
Operating Expenses and Dep.	-381	-392	-431	-401	-403	-411	-488
<b>Gross Operating Income</b>	<b>127</b>	<b>69</b>	<b>82</b>	<b>122</b>	<b>154</b>	<b>194</b>	<b>172</b>
Cost of Risk	-15	-58	-39	-95	-113	-143	-86
<b>Operating Income</b>	<b>112</b>	<b>10</b>	<b>43</b>	<b>28</b>	<b>41</b>	<b>51</b>	<b>86</b>
Share of Earnings of Equity-Method Entities	71	77	40	33	52	53	55
Other Non Operating Items	-1	-7	-41	18	-1	-25	3
<b>Pre-Tax Income</b>	<b>182</b>	<b>80</b>	<b>41</b>	<b>78</b>	<b>91</b>	<b>79</b>	<b>144</b>
Allocated Equity (€bn, year to date)	5.0	5.0	5.1	5.1	5.2	5.3	5.3

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





€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>BANCWEST (Including 100% of Private Banking in United States)<sup>1</sup></b>							
<b>Revenues</b>	<b>588</b>	<b>587</b>	<b>625</b>	<b>594</b>	<b>627</b>	<b>629</b>	<b>611</b>
Operating Expenses and Dep.	-425	-406	-407	-423	-403	-432	-465
<b>Gross Operating Income</b>	<b>163</b>	<b>182</b>	<b>218</b>	<b>171</b>	<b>224</b>	<b>197</b>	<b>146</b>
Cost of Risk	23	-8	7	-3	-90	-167	-62
<b>Operating Income</b>	<b>186</b>	<b>173</b>	<b>224</b>	<b>168</b>	<b>134</b>	<b>30</b>	<b>83</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	9	3	2	0	2	-3	0
<b>Pre-Tax Income</b>	<b>195</b>	<b>176</b>	<b>226</b>	<b>168</b>	<b>136</b>	<b>27</b>	<b>83</b>
Income Attributable to Wealth and Asset Management	-6	-5	-7	-6	-6	-5	-5
<b>NRBI</b>	<b>189</b>	<b>171</b>	<b>219</b>	<b>162</b>	<b>130</b>	<b>22</b>	<b>78</b>
Allocated Equity (€bn, year to date)	4.9	5.0	5.0	5.5	5.6	5.7	5.7
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>BANCWEST (Including 2/3 of Private Banking in United States)</b>							
<b>Revenues</b>	<b>572</b>	<b>571</b>	<b>609</b>	<b>578</b>	<b>612</b>	<b>614</b>	<b>596</b>
Operating Expenses and Dep.	-415	-395	-398	-413	-394	-422	-455
<b>Gross Operating Income</b>	<b>157</b>	<b>176</b>	<b>211</b>	<b>165</b>	<b>218</b>	<b>192</b>	<b>141</b>
Cost of Risk	23	-8	7	-3	-90	-167	-62
<b>Operating Income</b>	<b>180</b>	<b>168</b>	<b>217</b>	<b>162</b>	<b>128</b>	<b>25</b>	<b>78</b>
Non Operating Items	9	3	2	0	2	-3	0
<b>Pre-Tax Income</b>	<b>189</b>	<b>171</b>	<b>219</b>	<b>162</b>	<b>130</b>	<b>22</b>	<b>78</b>
Allocated Equity (€bn, year to date)	4.9	5.0	5.0	5.5	5.6	5.7	5.7
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>INSURANCE</b>							
<b>Revenues</b>	<b>613</b>	<b>767</b>	<b>792</b>	<b>622</b>	<b>697</b>	<b>828</b>	<b>579</b>
Operating Expenses and Dep.	-376	-367	-383	-385	-347	-339	-393
<b>Gross Operating Income</b>	<b>237</b>	<b>399</b>	<b>409</b>	<b>237</b>	<b>350</b>	<b>489</b>	<b>186</b>
Cost of Risk	0	-1	0	0	0	-2	1
<b>Operating Income</b>	<b>237</b>	<b>399</b>	<b>409</b>	<b>237</b>	<b>350</b>	<b>487</b>	<b>187</b>
Share of Earnings of Equity-Method Entities	-2	25	33	16	35	39	1
Other Non Operating Items	-4	0	0	0	0	21	9
<b>Pre-Tax Income</b>	<b>231</b>	<b>424</b>	<b>442</b>	<b>253</b>	<b>384</b>	<b>548</b>	<b>197</b>
Allocated Equity (€bn, year to date)	9.2	9.1	9.0	8.6	8.6	8.5	8.6
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>WEALTH AND ASSET MANAGEMENT</b>							
<b>Revenues</b>	<b>859</b>	<b>830</b>	<b>784</b>	<b>826</b>	<b>734</b>	<b>678</b>	<b>743</b>
Operating Expenses and Dep.	-651	-624	-612	-669	-598	-601	-642
<b>Gross Operating Income</b>	<b>208</b>	<b>206</b>	<b>172</b>	<b>157</b>	<b>136</b>	<b>77</b>	<b>101</b>
Cost of Risk	-3	-6	-4	1	-6	-4	-9
<b>Operating Income</b>	<b>205</b>	<b>201</b>	<b>167</b>	<b>159</b>	<b>130</b>	<b>74</b>	<b>92</b>
Share of Earnings of Equity-Method Entities	19	13	12	11	14	28	11
Other Non Operating Items	0	2	96	63	1	0	0
<b>Pre-Tax Income</b>	<b>224</b>	<b>215</b>	<b>275</b>	<b>233</b>	<b>146</b>	<b>102</b>	<b>102</b>
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.0	2.0	2.1	2.1

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



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>CORPORATE AND INSTITUTIONAL BANKING</b>							
<b>Revenues</b>	<b>3,588</b>	<b>3,714</b>	<b>3,670</b>	<b>3,315</b>	<b>3,372</b>	<b>4,123</b>	<b>2,953</b>
Operating Expenses and Dep.	-2,243	-2,042	-2,767	-2,190	-2,117	-2,220	-2,393
<b>Gross Operating Income</b>	<b>1,346</b>	<b>1,672</b>	<b>903</b>	<b>1,125</b>	<b>1,255</b>	<b>1,904</b>	<b>560</b>
Cost of Risk	-24	-57	-172	-432	-310	-319	-363
<b>Operating Income</b>	<b>1,322</b>	<b>1,615</b>	<b>731</b>	<b>692</b>	<b>945</b>	<b>1,585</b>	<b>197</b>
Share of Earnings of Equity-Method Entities	9	10	9	8	3	-3	3
Other Non Operating Items	0	12	11	9	7	6	2
<b>Pre-Tax Income</b>	<b>1,331</b>	<b>1,637</b>	<b>751</b>	<b>710</b>	<b>955</b>	<b>1,587</b>	<b>202</b>
Allocated Equity (€bn, year to date)	25.8	25.3	25.0	24.5	24.7	24.3	22.3
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>CORPORATE BANKING</b>							
<b>Revenues</b>	<b>1,282</b>	<b>1,238</b>	<b>1,243</b>	<b>1,281</b>	<b>1,118</b>	<b>1,258</b>	<b>1,070</b>
Operating Expenses and Dep.	-640	-589	-755	-645	-598	-632	-748
<b>Gross Operating Income</b>	<b>642</b>	<b>649</b>	<b>488</b>	<b>636</b>	<b>520</b>	<b>627</b>	<b>321</b>
Cost of Risk	-24	-64	-185	-430	-311	-366	-201
<b>Operating Income</b>	<b>618</b>	<b>585</b>	<b>303</b>	<b>206</b>	<b>209</b>	<b>261</b>	<b>121</b>
Non Operating Items	-2	9	6	6	2	-2	3
<b>Pre-Tax Income</b>	<b>616</b>	<b>594</b>	<b>309</b>	<b>212</b>	<b>211</b>	<b>259</b>	<b>124</b>
Allocated Equity (€bn, year to date)	14.0	13.5	13.6	13.5	13.6	13.6	13.0
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€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>GLOBAL MARKETS</b>							
<b>Revenues</b>	<b>1,731</b>	<b>1,904</b>	<b>1,846</b>	<b>1,498</b>	<b>1,711</b>	<b>2,304</b>	<b>1,306</b>
<i>incl. FICC</i>	896	1,148	1,149	1,002	1,245	2,013	1,392
<i>incl. Equity &amp; Prime Services</i>	835	757	697	497	466	290	-87
Operating Expenses and Dep.	-1,137	-999	-1,527	-1,089	-1,065	-1,137	-1,162
<b>Gross Operating Income</b>	<b>594</b>	<b>905</b>	<b>319</b>	<b>410</b>	<b>646</b>	<b>1,167</b>	<b>143</b>
Cost of Risk	-2	5	14	-2	1	45	-161
<b>Operating Income</b>	<b>592</b>	<b>910</b>	<b>333</b>	<b>407</b>	<b>647</b>	<b>1,212</b>	<b>-17</b>
Share of Earnings of Equity-Method Entities	2	5	2	2	0	-2	1
Other Non Operating Items	4	2	3	0	0	3	0
<b>Pre-Tax Income</b>	<b>598</b>	<b>917</b>	<b>339</b>	<b>409</b>	<b>648</b>	<b>1,214</b>	<b>-17</b>
Allocated Equity (€bn, year to date)	10.7	10.7	10.4	10.0	10.1	9.8	8.4
<hr/>							
€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>SECURITIES SERVICES</b>							
<b>Revenues</b>	<b>575</b>	<b>571</b>	<b>581</b>	<b>536</b>	<b>544</b>	<b>561</b>	<b>577</b>
Operating Expenses and Dep.	-465	-454	-485	-457	-454	-451	-482
<b>Gross Operating Income</b>	<b>110</b>	<b>117</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>109</b>	<b>95</b>
Cost of Risk	2	2	-1	1	0	2	-2
<b>Operating Income</b>	<b>112</b>	<b>120</b>	<b>95</b>	<b>79</b>	<b>89</b>	<b>111</b>	<b>93</b>
Non Operating Items	5	6	8	9	7	3	2
<b>Pre-Tax Income</b>	<b>117</b>	<b>126</b>	<b>103</b>	<b>89</b>	<b>96</b>	<b>114</b>	<b>95</b>
Allocated Equity (€bn, year to date)	1.2	1.1	1.1	1.0	1.0	1.0	0.9



€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>CORPORATE CENTRE</b>							
<b>Revenues</b>	11	162	314	-241	-165	-78	126
<i>Operating Expenses and Dep.</i>	-183	-222	-331	-283	-165	-329	-114
<i>'Incl. Transformation, Restructuring and Adaptation Costs</i>	-62	-71	-77	-150	-84	-75	-79
<b>Gross Operating Income</b>	<b>-172</b>	<b>-59</b>	<b>-17</b>	<b>-524</b>	<b>-330</b>	<b>-406</b>	<b>12</b>
Cost of Risk	-40	-64	-55	-29	3	-33	-13
<b>Operating Income</b>	<b>-212</b>	<b>-123</b>	<b>-72</b>	<b>-554</b>	<b>-327</b>	<b>-439</b>	<b>-1</b>
Share of Earnings of Equity-Method Entities	13	-20	20	4	16	17	18
Other Non Operating Items	-61	298	292	421	36	102	381
<b>Pre-Tax Income</b>	<b>-260</b>	<b>155</b>	<b>239</b>	<b>-129</b>	<b>-275</b>	<b>-320</b>	<b>398</b>

**BALANCE SHEET AS AT 30 SEPTEMBER 2021**

In millions of euros	30/09/2021	31/12/2020
<b>ASSETS</b>		
Cash and balances at central banks	388,231	308,703
Financial instruments at fair value through profit or loss		
Securities	266,303	167,927
Loans and repurchase agreements	296,796	244,878
Derivative financial Instruments	244,187	276,779
Derivatives used for hedging purposes	9,380	15,600
Financial assets at fair value through equity		
Debt securities	42,492	55,981
Equity securities	2,575	2,209
Financial assets at amortised cost		
Loans and advances to credit institutions	31,118	18,982
Loans and advances to customers	835,693	809,533
Debt securities	121,196	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios	3,607	5,477
Financial investments of insurance activities	275,376	265,356
Current and deferred tax assets	6,112	6,559
Accrued income and other assets	150,521	140,904
Equity-method investments	6,269	6,396
Property, plant and equipment and investment property	34,584	33,499
Intangible assets	3,803	3,899
Goodwill	7,424	7,493
<b>TOTAL ASSETS</b>	<b>2,725,667</b>	<b>2,488,491</b>
<b>LIABILITIES</b>		
Deposits from central banks	5,761	1,594
Financial instruments at fair value through profit or loss		
Securities	132,012	94,263
Deposits and repurchase agreements	334,839	288,595
Issued debt securities	69,702	64,048
Derivative financial instruments	245,706	282,608
Derivatives used for hedging purposes	9,964	13,320
Financial liabilities at amortised cost		
Deposits from credit institutions	205,753	147,657
Deposits from customers	1,022,323	940,991
Debt securities	168,500	148,303
Subordinated debt	24,334	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios	2,709	6,153
Current and deferred tax liabilities	3,309	3,001
Accrued expenses and other liabilities	120,722	107,846
Technical reserves and other insurance liabilities	249,985	240,741
Provisions for contingencies and charges	9,285	9,548
<b>TOTAL LIABILITIES</b>	<b>2,604,904</b>	<b>2,371,142</b>
<b>EQUITY</b>		
Share capital, additional paid-in capital and retained earnings	108,683	106,228
Net income for the period attributable to shareholders	7,182	7,067
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>115,865</b>	<b>113,295</b>
Changes in assets and liabilities recognised directly in equity	304	-496
<b>Shareholders' equity</b>	<b>116,169</b>	<b>112,799</b>
<b>Total minority interests</b>	<b>4,594</b>	<b>4,550</b>
<b>TOTAL EQUITY</b>	<b>120,763</b>	<b>117,349</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,725,667</b>	<b>2,488,491</b>

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

Alternative Performance Measures	Definition	Reason for use
<b>Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)</b>	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB  BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates  Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
<b>Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)</b>	Profit and loss account aggregates, excluding PEL/CEL effect  Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
<b>Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking</b>	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking  Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3))
<b>Evolution of operating expenses excluding IFRIC 21</b>	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely for the 9 months in the 1 <sup>st</sup> semester, given in order to avoid any confusion compared to other quarters
<b>Cost/income ratio</b>	Costs to income ratio	Measure of operational efficiency in the banking sector
<b>Cost of risk/Customer loans at the beginning of the period (in basis points)</b>	Cost of risk (in €m) divided by customer loans at the beginning of the period  Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
<b>Doubtful loans' coverage ratio</b>	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
<b>Net income Group share excluding exceptional items</b>	Net income attributable to equity holders excluding exceptional items  Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
<b>Return on Equity (ROE)</b>	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
<b>Return on Tangible Equity (ROTE)</b>	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

**Methodology – Comparative analysis at constant scope and exchange rates**

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

**Reminder**

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

**Operating divisions:** they consist of 3 divisions:

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



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*The figures included in this presentation are unaudited.*

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## **Investor Relations & Financial Information**

**Chrystelle Renaud +33 (0)1 42 98 46 45**

**Lisa Bugat +33 (0)1 42 98 23 40**

**Didier Leblanc +33 (0)1 42 98 43 13**

**Philippe Regli +33 (0)1 43 16 94 89**

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## **Debt Investor Relation Officer**

**Claire Sineux +33 (0)1 42 98 31 99**

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**E-mail: [investor.relations@bnpparibas.com](mailto:investor.relations@bnpparibas.com)**

**<https://invest.bnpparibas/en>**



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