



# THIRD QUARTER 2021 RESULTS

29 October 2021



**BNP PARIBAS**

The bank for a changing world

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# 3Q21: A very strong increase in results and a positive jaws effect

## Sustained revenue growth

- Contribution of BNP Paribas distinctive model, diversified and integrated
- Very good performance at Domestic Markets and Wealth & Asset Management
- High level of revenues at CIB; growth in all three businesses

## Investments and business development – Positive jaws effect

## Low cost of risk

Sharp rise in operating income, with growth across all divisions

## High level of results

Very strong growth in net income<sup>2</sup> vs. 3Q20 and 3Q19

## Solid balance sheet

BNP Paribas launches a share buyback program on 1 November 2021<sup>4</sup>

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

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

**Cost of risk:** 32 bps<sup>1</sup>

**Operating income:**  
+31.1% vs. 3Q20  
(+24.8% vs. 3Q19)

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

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

**Total amount<sup>4</sup>:**  
€900m

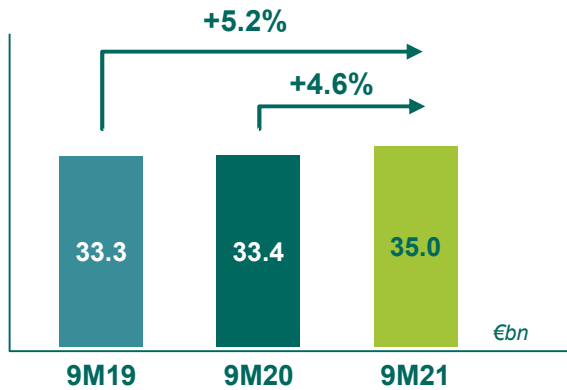
1. Cost of risk / customer loans outstanding at the beginning of the period (in bp); 2. Group share; 3. CRD4; including IFRS9 transitional arrangements - See slide 14; 4. ECB authorisation obtained – see press release published on 29 October 2021



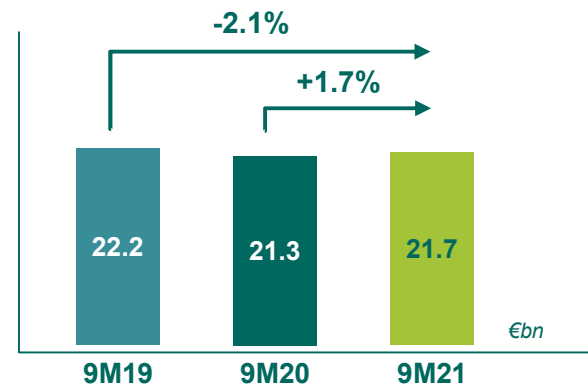
# Growth potential in results confirmed

## Revenue growth and positive jaws effect

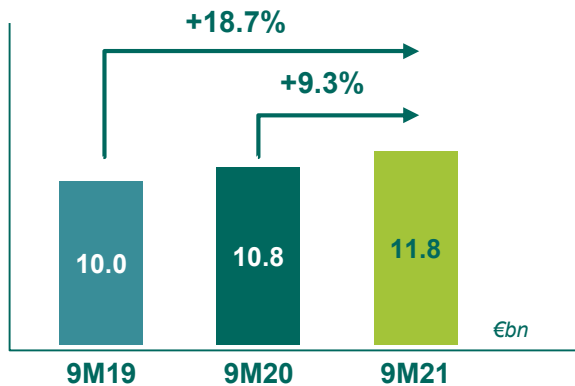
● 9M21 Revenues: €35,003m



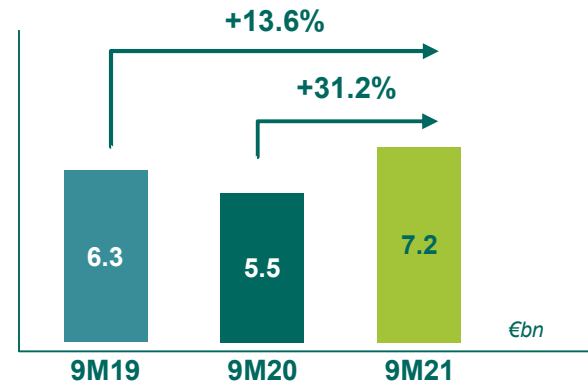
● 9M21 Operating expenses (excluding taxes subject to IFRIC 21): €21,690m



● 9M21 GOI<sup>1</sup>: €11,822m



● 9M21 Net income<sup>2</sup>: €7,182m



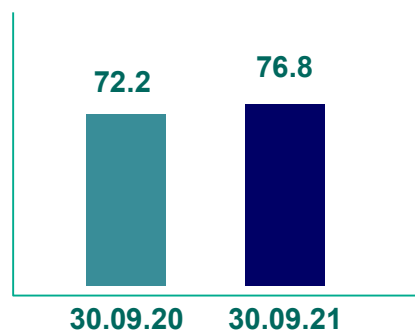
1. Gross operating income, 2. Group share



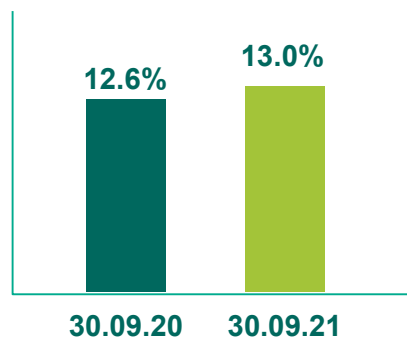
# A solid performance and confirmed growth potential

## Change in the 2021 distribution policy

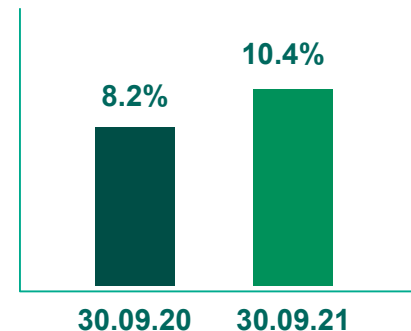
Net tangible book value per share<sup>1</sup>: €76.8



CET1 ratio: 13.0%<sup>2</sup>



ROTE: 10.4%<sup>3</sup>



### BNP Paribas launches a €900m share buyback program on 1 November 2021<sup>4</sup>

- ECB authorisation obtained
- In addition to placing 50% of the 2021 net income in reserve for distribution
- Execution period: between 1 November 2021 and 8 February at the latest

1. As of 30 September 2021; 2. As of 30 September 2021 – 12.9% after taking into account the share buyback program announced on 29 October 2021; 3. As of 30 September 2021, not revaluated, annualized ROTE; see detailed calculation on slide 78; 4. See press release published on 29 October 2021





**BNP PARIBAS**

# GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M21 DETAILED RESULTS

APPENDICES

# 3Q21 – Main exceptional items

## ● Exceptional items

### Operating expenses

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

### Total exceptional operating expenses

### Other non-operating items

- Capital gain on the sale of Allfunds' shares<sup>3</sup> (*Corporate Centre*)
- Goodwill impairments (*Corporate Centre*)
- Capital gain on the sale of a building (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>4</sup>

	3Q21	3Q20	3Q19
	-€20m	-€44m	-€78m
	-€42m	-€40m	
		-€21m	
			-€178m
	<b>-€62m</b>	<b>-€106m</b>	<b>-€256m</b>
	+€144m		
	-€149m		
		+€41m	
	<b>-€5m</b>	<b>+€41m</b>	
	<b>-€67m</b>	<b>-€65m</b>	<b>-€256m</b>
	<b>-€92m</b>	<b>-€46m</b>	<b>-€178m</b>

1. Related to the restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to CIB and BancWest; 3. Disposal of 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds; 4. Group share



# 3Q21 – Consolidated Group

Solid results, growth and positive jaws effect

	3Q21	3Q20	3Q21 vs. 3Q20	3Q19	3Q21 vs. 3Q19
<b>Revenues</b>	€11,398m	€10,885m	+4.7%	€10,896m	+4.6%
Operating expenses	-€7,412m	-€7,137m	+3.8%	-€7,421m	-0.1%
<b>Gross operating income</b>	€3,986m	€3,748m	+6.4%	€3,475m	+14.7%
Cost of risk	-€706m	-€1,245m	-43.3%	-€847m	-16.6%
<b>Operating income</b>	€3,280m	€2,503m	+31.1%	€2,628m	+24.8%
Non-operating items	€170m	€168m	+1.2%	€177m	-4.0%
<b>Pre-tax income</b>	€3,450m	€2,671m	+29.2%	€2,805m	+23.0%
<b>Net income, Group share</b>	€2,503m	€1,894m	+32.2%	€1,938m	+29.2%
<b>Net income, Group share excluding exceptional items<sup>1</sup></b>	€2,595m	€1,940m	+33.8%	€2,116m	+22.7%

Return on tangible equity (ROTE)<sup>2</sup>: 10.4%

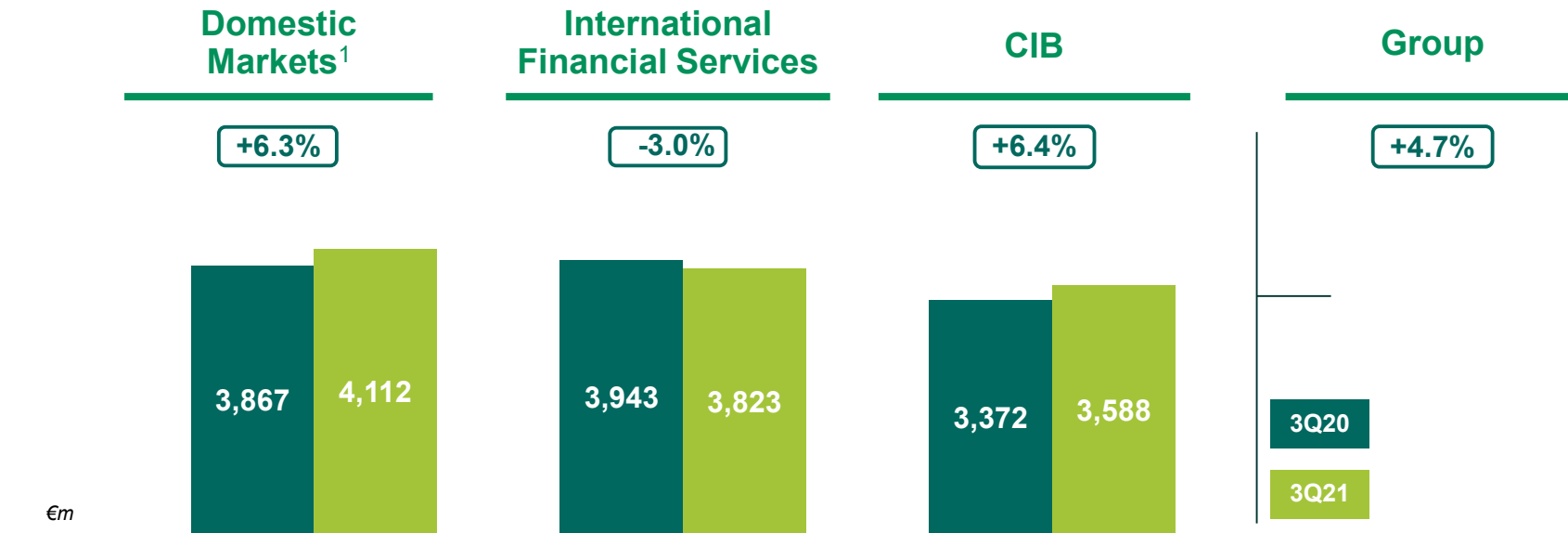
1. See slide 7; 2. Not revaluated, annualized ROTE; see detailed calculation on slide 78





# 3Q21 – Revenues

Diversified model supporting solid growth



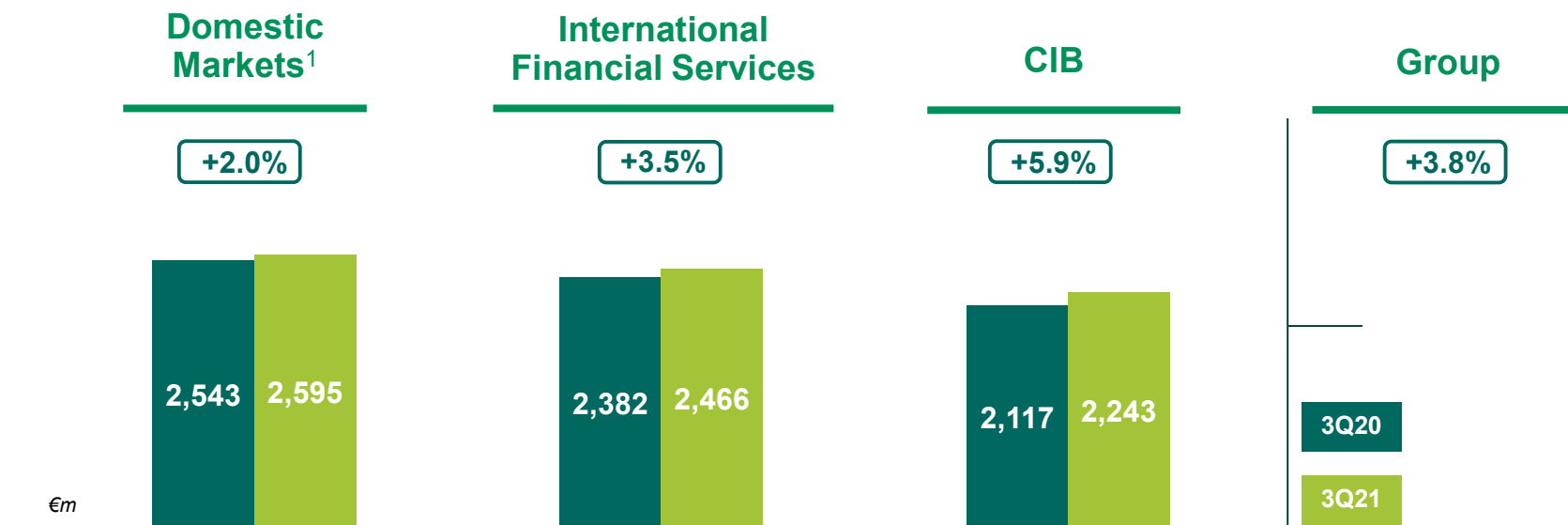
- Domestic Markets:** very sharp increase in revenues, driven both by a good performance in the networks and strong growth in specialised businesses
- IFS:** good resilience in revenues (-1.0% at constant scope and exchange rates), with a strong increase in asset gathering businesses offset by a less favourable context in international retail networks and a lower contribution in Insurance and Personal Finance
- CIB:** increase in revenues (+4.1% at constant scope and exchange rates) to a very good level (+24.9% vs. 3Q19), with growth in all three businesses (Corporate Banking, Global Markets and Securities Services)

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



# 3Q21 – Operating expenses

Supporting growth – Positive jaws effect



- Domestic Markets:** supporting growth in the specialised businesses and good cost control in the networks<sup>2</sup> – very positive jaws effect
- IFS:** increase in operating expenses (+5.9% at constant scope and exchange rates vs. 3Q20), mainly driven by the support for asset-gathering businesses growth and targeted initiatives
- CIB:** increase in operating expenses with business development (+1.5% at constant scope and exchange rates) – positive jaws effect

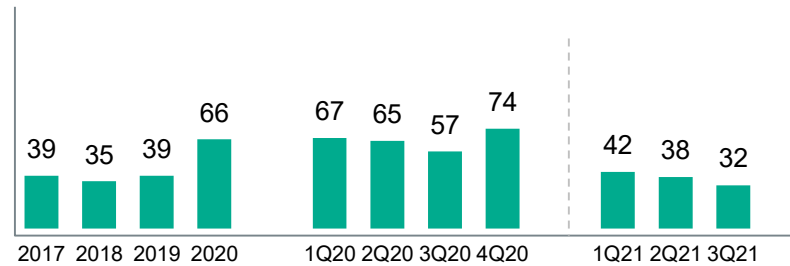
1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB



# Cost of risk by Business Unit (1/3)

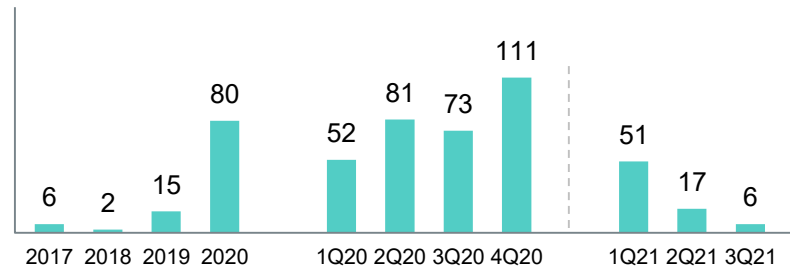
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

## Group



- Cost of risk: €706m
  - -€107m vs. 2Q21
  - -€539m vs. 3Q20
- Cost of risk at a low level - moderate releases of provisions on performing loans (stages 1&2) and limited number of new defaults

## CIB – Corporate Banking



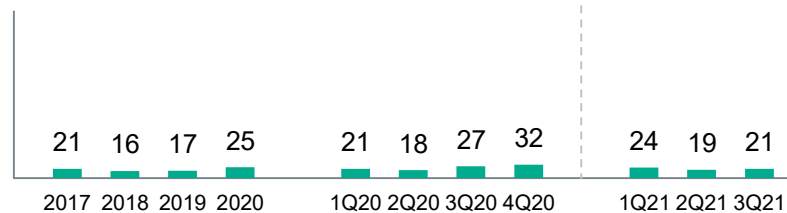
- Cost of risk: €24m
  - -€39m vs. 2Q21
  - -€287m vs. 3Q20
- Cost of risk at a very low level - releases of provisions on performing loans (stages 1 & 2) partly offset by targeted increases in provisioning rates – limited number of new defaults



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

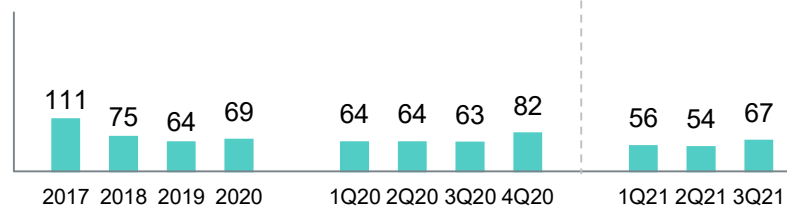
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

## FRB



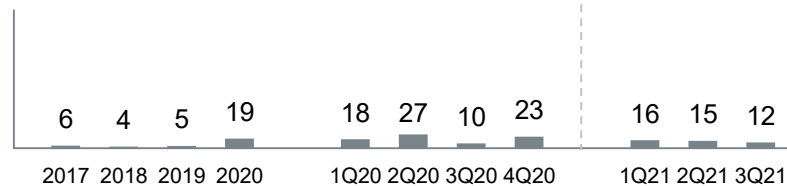
- Cost of risk: €115m
  - +€15m vs. 2Q21
  - -€21m vs. 3Q20
- Cost of risk still at a low level

## BNL bc



- Cost of risk: €130m
  - +€25m vs. 2Q21
  - +€9m vs. 3Q20
- Low cost of risk - limited number of new defaults - increase related to targeted increases in provisioning rates

## BRB



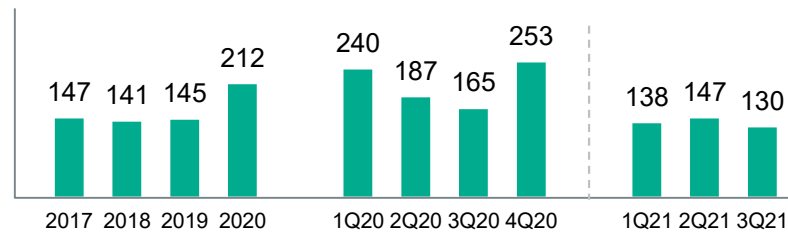
- Cost of risk: €36m
  - -€9m vs. 2Q21
  - +€7m vs. 3Q20
- Low cost of risk



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

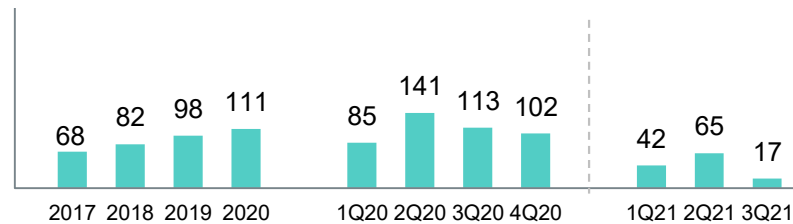
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

## Personal Finance



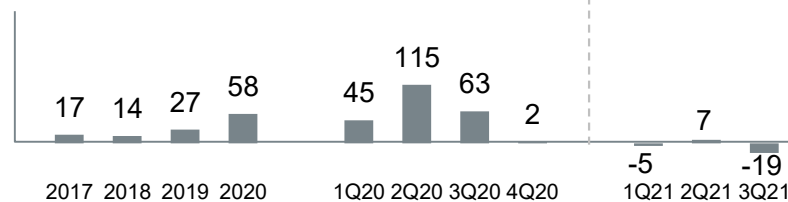
- Cost of risk: €303m
  - -€40m / 2Q21
  - -€80m / 3Q20
- Low cost of risk, thanks to efficient management of delinquencies and debt collection, and to an improvement in current risk

## Europe-Mediterranean



- Cost of risk: €15m
  - -€43m / 2Q21
  - -€97m / 3Q20
- Strong decrease in the cost of risk - releases of provisions on performing loans (stages 1 & 2)

## BancWest



- Cost of risk: -€23m
  - -€31m vs. 2Q21
  - -€113m vs. 3Q20
- Releases of provisions on performing loans (stages 1 & 2)



# 3Q21 – A solid financial structure

## ● CET1 ratio: 13.0% as at 30.09.21<sup>1</sup> (+10 bps vs. 30.06.21)

- 3Q21 results, after taking into account a 50% pay-out ratio: +20 bps
- Increase in risk-weighted assets at constant scope and exchange rates: -10 bps
- Overall limited impact of other effects on the ratio
- Note: 12.9% after taking into account the impact of the share buyback program announced on 29 October 2021

## ● CET1 ratio



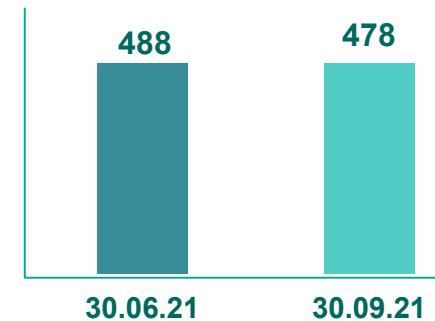
## ● Leverage ratio<sup>2</sup>: 3.9% as at 30.09.21

## ● Immediately available liquidity reserve: €478bn<sup>3</sup>

(€488bn as at 30.06.21): Room to manoeuvre >1 year in terms of wholesale funding

## ● Liquidity Coverage Ratio: 136% as at 30.09.21

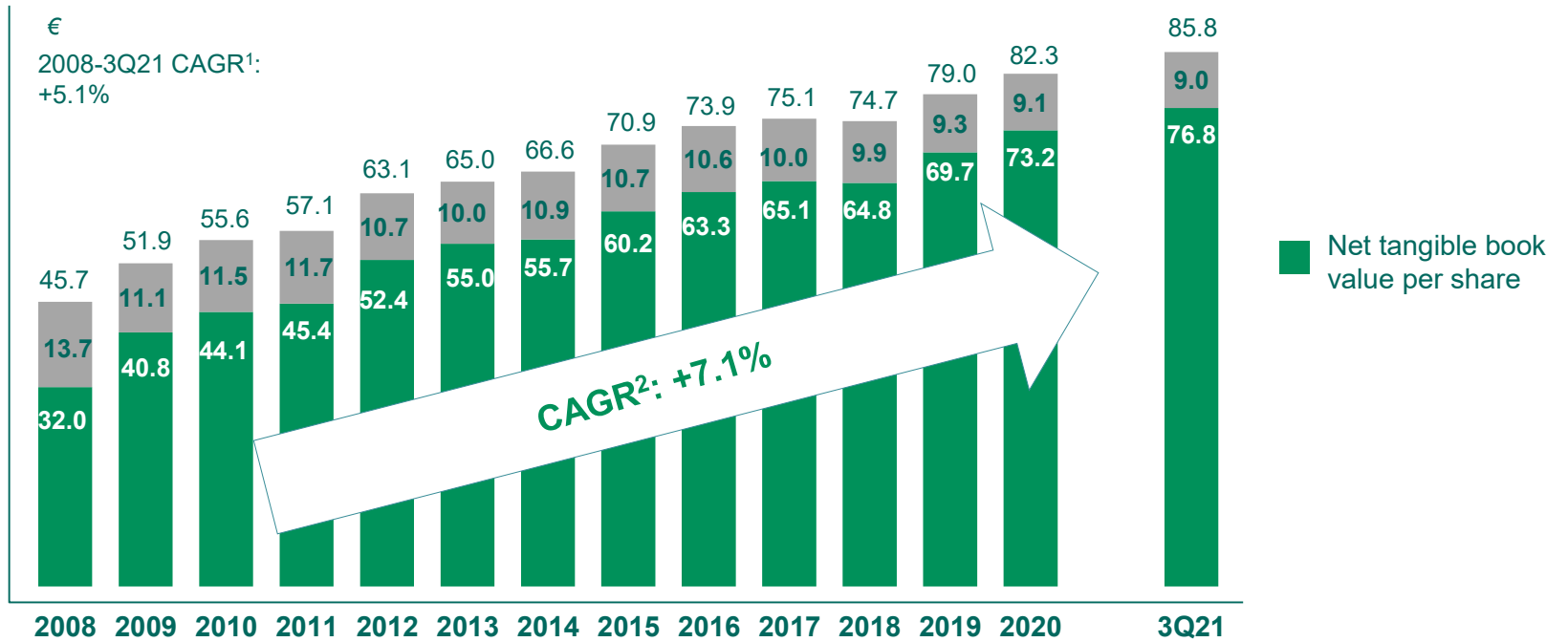
## ● Liquidity reserve (€bn)<sup>3</sup>



1. CRD4; including IFRS9 transitional arrangements; see slide 80; 2. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorized by the ECB decision of 18 June 2021; 3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

# Constant and strong value creation throughout the cycle

**Steady increase in net tangible book value per share to: €76.8**  
 +€4.6 (+6.4%) vs. 30.09.20 (€72.2)



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



# A reinforced Internal Control Set-up

## ● An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
  - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions:**
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
- **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
- **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
- **Ongoing missions of the General Inspection dedicated to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The first round of audits was launched in 2015, and the fourth round was completed in April 2021, marking a milestone in ongoing efforts over the past six years to improve the audit mechanisms. Despite public health constraints, the fifth cycle began in May and is expected to be completed in summer 2022.

## ● The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed





# An ambitious policy of commitment to a sustainable economy

## Strong and pioneering climate commitments

Long committed to the fight against global warming, **the Group has pledged to align its financing and investment portfolios with the necessary trajectory for achieving carbon neutrality by 2050, by joining the Net-Zero Banking Alliance (NZBA) and the Net-Zero Asset Owner Alliance (NZAOA)**

**Halt to financing companies specialising in non-conventional hydrocarbons<sup>1</sup> in 2017:**  
€4bn at end-2016, 0 in 2020

**Commitment to reduce** loan exposure to exploration and production **of oil & gas by 10% by 2025**

**Exit from the entire thermal coal value chain<sup>2</sup> (EU and OECD by 2030, the rest of the world by 2040):**  
**halt to financing of companies developing additional thermal coal capacities** or having no coal exit plan aligned with these dates

**Steady rise in financing of renewable energies:** €17.8bn by end-2020, with a target of €20bn by end-2023

**Financing the development of new technologies:** €250m for innovative start-ups in the energy and environmental transition

**€18.4bn in AuM in green funds<sup>3</sup>** at end-2020, invested mainly in alternative energies and energy efficiency

1. Shale oil & gas, oilsands, Arctic exploration; 2. Extraction, dedicated infrastructures and power production;  
3. Internal source: BNPP Asset Management' assets under management earmarked or mobilised for environmental protection and energy transition



# An ambitious policy of commitment to a sustainable economy

## Strengthening our organisation to support clients' transition

**The Low-Carbon Transition Group: a dedicated and agile organization to support clients around the world in accelerating their transition to a sustainable and low-carbon economy**

### Mobilizing global resources

- **A close-up and long-term dialogue** maintained with all stakeholders
- **250 professionals worldwide**, of which 150 from Advisory, capital markets and industry teams, and 100 new recruits
- **Mobilisation of technical capabilities** with a network of sustainable transition experts

### Supporting clients in accelerating their transition

- **Established corporate clients** in their transition through the decarbonisation of their activities and the investment in new businesses
- **Investors** to channel their capital deployment towards energy transition
- **Innovative transition accelerators** in their scale-up and development phase

## Strong and acknowledged capabilities and positions of all Group business lines

- **World's Best Bank for Sustainable Finance in 2021:** IFR & Euromoney awards
- **Top 3 worldwide<sup>2</sup> for its Sustainable Investment Strategy, based on the 2020 ShareAction rankings**
- **#1 ranked Equity Research & Sales Team in 2021<sup>3</sup>**
- **Top 3 worldwide<sup>1</sup> in sustainable bond issuance in 3Q21** with €33.7bn
- **Top 3 worldwide<sup>1</sup> in Sustainability-Linked Loans in 3Q21** with €16.9bn
- **Top 3 in EMEA<sup>1</sup> in financing renewable energy projects as at end-2020**

1. Source: Dealogic, bookrunner in volume, apportioned amount, 30.09.21 ; 2. Ranking of BNPP Asset Management by ShareAction; 3. Source: 2021 Developed Europe Research Institutional Investor Survey, Exane BNP Paribas



# An ambitious policy of engaging with society

## Mobilisation by all business lines for a social impact

### Financial inclusion

**More than 2 million beneficiaries (81% of them women)** of Group financing of **microfinance** institutions

**2.3 million Nickel accounts<sup>1</sup> had been opened in France** by the end of September 2021, 40% of whose holders are receiving unemployment benefits or have no steady income source<sup>2</sup>

### Combatting exclusion

**€20m package for unsecured student loans in France**

**Preventing and assisting** individual customers at **risk of over-indebteness**

### Support for the Social and Solidarity Economy (SSE)

**€2.2bn in support for social companies**, of which €1.6bn in loans

**€3bn in AuM in solidarity funds** as of the end of August 2021

**€6.3bn in support for SSE associations and companies** as of the end of 2020

### Positive Impact Business Accelerator

**€145m dedicated to investment** in social impact and local development.

**11<sup>th</sup> social-impact contract** signed with **Médecins du Monde** (covering alternative to incarceration)

### Local initiatives

Participation in the **G7 working group on impact investing** (transparency, integrity and reporting)

Member of **Business for Inclusive Growth**, an international coalition combatting inequalities and promoting human rights

1. Since inception; 2. As at 31.12.20



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GROUP RESULTS

# DIVISION RESULTS

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9M21 DETAILED RESULTS

APPENDICES

# Domestic Markets – 3Q21

## Continued increase in activity, very good quarterly results

### Very good business drive

- **Loans:** +3.0% vs. 3Q20, increase in all businesses<sup>1</sup>, rise in individual and corporate loans
- **Deposits:** +6.4% vs. 3Q20, increase driven by the effects of the public health crisis on customer behaviour
- **> 151m monthly connections** to the mobile apps<sup>2</sup> (+27.3% vs. 3Q20)

### Sustained increase in financial savings

- **Increase in off-balance sheet savings:** +14.4% vs. 30.09.20; increases in outstandings of 23.7% in mutual funds and 6.3% in life insurance vs. 30.09.20
- **Private banking:** good net asset inflows of close to €1.8bn

### Further expansion in payments: acquisition<sup>3</sup> of FLOA, a French leader in split payment solutions, with expansion in Europe planned for 2022

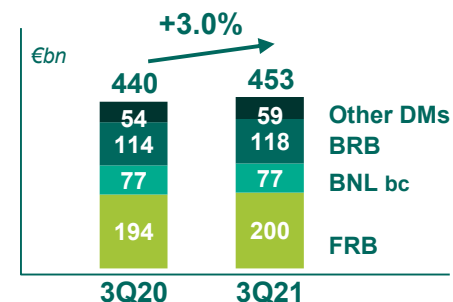
**Revenues<sup>4</sup>: €4,112m**  
(+6.3% vs. 3Q20)

- Very good overall performance in the networks<sup>5</sup> (+5.1%), driven by the sharp rise in fees and the good performance of specialised subsidiaries despite the impact of low interest rates
- Strong increase at Arval (+16.8%), Leasing Solutions (+9.3%) and Nickel (+25.2%)

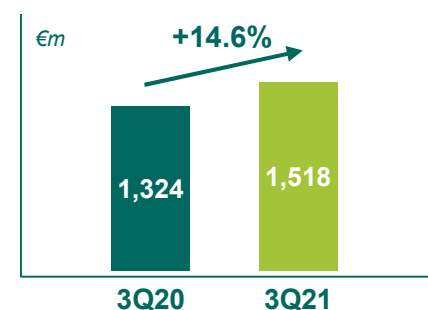
**Operating expenses<sup>4</sup>: €2,595m**  
(+2.0% vs. 3Q20)

- +0.8% in the networks<sup>5</sup>
- +7.7% in the specialised businesses in connection with their growth
- Very positive jaws effect (+4.3 pts)

### Loans



### GOI<sup>4</sup>



**Pre-tax income<sup>6</sup>: €1,176m**  
(+27.4% vs. 3Q20)

1. Excluding non-performing loans at BNL bc; 2. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel, on average in 3Q; 3. Signing of an exclusive agreement to acquire FLOA, subject to obtaining the necessary authorisations; 4. Including 100% of Private Banking, excluding PEL/CEL effects; 5. FRB, BDDB, BNL bc and including 100% of Private Banking; 6. Including 2/3 of Private Banking, excluding PEL/CEL effects



# DM – French Retail Banking – 3Q21

## Strong growth in results

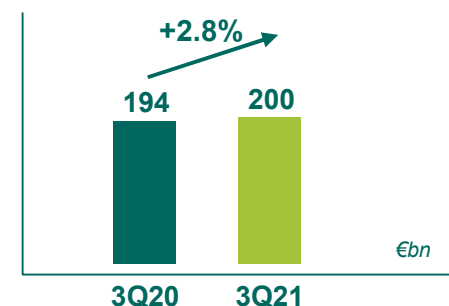
### ● Good business drive

- **Loans:** +2.8% vs. 3Q20, increase in loans, individual loans in particular, with very strong mortgage loan production
- **Deposits:** +4.1% vs. 3Q20, increase driven by the impact of the public health crisis on customer behaviour; decrease in corporate deposits vs. 3Q20

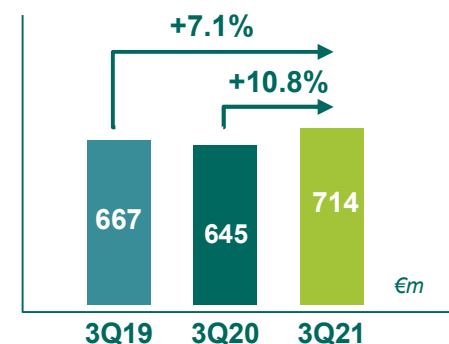
### ● Very good growth in fees and increase in financial savings

- **Sustained increase in payment and cash management fees** (+6.5% vs. 3Q20): increase in card payment volumes by 7.1%<sup>1</sup> vs. 3Q20 and 6.9%<sup>1</sup> vs. 3Q19
- **Development of property & casualty insurance fees** (+13% vs. 9M20)
- **Continued growth in off-balance sheet savings:** +10.3% vs. 30.09.20, very good increase in gross life insurance inflows (> €7bn in 9M21, +54% vs. 9M20)
- **Private Banking:** good net inflows of €0.6bn

### ● Loans



### ● Fees<sup>2</sup>



**Revenues<sup>2</sup>: €1,570m**  
(+5.0% vs. 3Q20)

- Net interest income: +0.5%, driven by loan activity and the good performance of the specialised subsidiaries, despite the impact of low interest rates
- Fees: +10.8%, strong increase in fees to a level far above 3Q19

**Operating expenses<sup>2</sup>: €1,129m**  
(+0.4% vs. 3Q20)

- Very positive jaws effect (+4.6 pts)
- Ongoing impact of cost-optimisation measures

**Pre-tax income<sup>3</sup>: €343m**  
(+68.8% vs. 3Q20)

- Positive impact of a non-recurring non operating item this quarter

1. Perimeter: Individual customers and small businesses; 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 2/3 of Private Banking, excluding PEL/CEL effects



# DM – BNL banca commerciale – 3Q21

## Good business drive

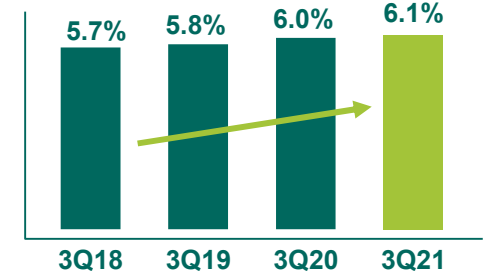
### ● Growth in business activity

- **Loans:** -0.8% vs. 3Q20, +1.4% when excluding non-performing loans; improved market shares across all customer segments
- **Deposits:** +9.6% vs. 3Q20, growth across all customer segments, stabilisation vs. 2Q21
- **Ongoing increase in digital tool use:** >14 million<sup>1</sup> monthly connections to the mobile apps (+11.1% vs. 3Q20)

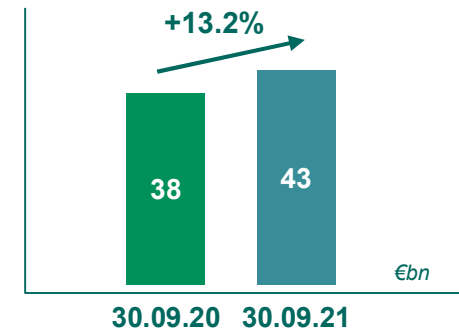
### ● Strong momentum in fee growth, financial fees in particular

- **Growth in off-balance sheet savings:** +13.2% vs. 30.09.20, strong increase in mutual fund outstandings (+22.9% vs. 30.09.20) and ongoing increase in life insurance outstandings (+6.8% vs. 30.09.20)
- **Private Banking:** very good net asset inflows of close to €0.5bn

### ● Market share on the corporate segment (loans)<sup>2</sup>



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



**Revenues<sup>3</sup>: €667m**  
(-0.4% vs. 3Q20)

- Net interest income: -7.2%, impact of the low-interest-rate environment partly offset by the increase in loan volumes
- Fees: +10.6%, driven mainly by the strong increase in financial fees with the growth in off-balance sheet savings and transactions

**Operating expenses<sup>3</sup>: €449m**  
(+5.4% vs. 3Q20)

- Increase mainly driven by the rise in taxes subject to IFRIC 21 this quarter
- Ongoing effect of cost savings and adaptation measures (“Quota 100” retirement plan)

**Pre-tax income<sup>4</sup>: €80m**  
(-30.2% vs. 3Q20)

1. Scope: individual, small business and private banking customers (BNL b.c. and Hello bank!) on average in 3Q; 2. Source: Italian Banking Association, 3Q21 based on information available as of the end of August; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking



# DM – Belgian Retail Banking – 3Q21

Very good level of activity and strong rise in results

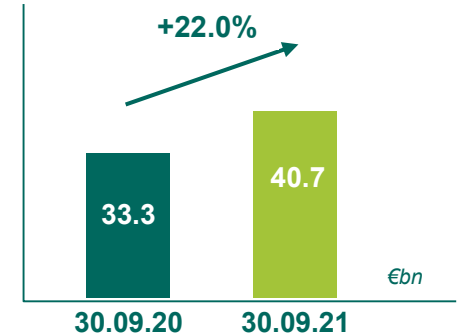
## ● Increase in business activity

- **Loans:** +3.4% vs. 3Q20, with increases across all customer segments
- **Deposits:** +5.9% vs. 3Q20, with increases across all customer segments, downward inflection vs. 2Q21, particularly in the corporate segment
- **Stepped-up use of digital tools:** >56 million<sup>1</sup> monthly connections to the mobile apps (+38.3% vs. 3Q20)

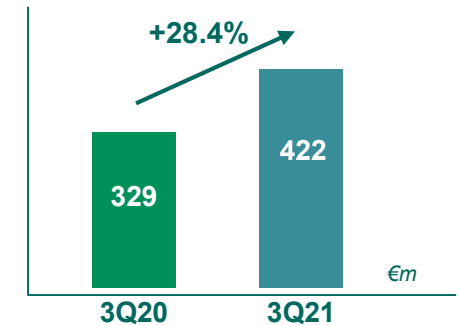
## ● Very strong upward momentum in fees

- **Sustained rise in off-balance sheet savings:** +13.6% vs. 30.09.20, supported in particular by the favourable trend in mutual funds outstandings
- **Progression of payments** with, in particular, a 7.8% increase in card payment volumes vs. 3Q20 and 15.0% vs. 3Q19

## ● Mutual funds outstandings



## ● GOI<sup>2</sup>



**Revenues<sup>2</sup>: €933m**  
(+9.6% vs. 3Q20)

- Net interest income: +6.2%, 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 - positive impact from a non-recurring item
- Fees: +18.3%, solid growth in financial and banking fees

**Operating expenses<sup>2</sup>: €511m**  
(-2.2% vs. 3Q20)

- Impact of cost-reduction measures and ongoing optimisation of the branch network
- Very positive jaws effect (+11.8 pts)

**Pre-tax income<sup>3</sup>: €379m**  
(+29.4% vs. 3Q20)

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





# DM – Other Activities – 3Q21

## Strong growth in results

### Very good sales and marketing drive in all businesses

- **Arval:** a very good performance driven by the expansion in the financed fleet (+6.5%<sup>1</sup> vs. 3Q20) and the increase in used car prices
- **Leasing Solutions:** +5.1%<sup>2</sup> increase in outstandings vs. 3Q20, with year-to-date production higher than in 2019
- **Personal Investors:** strong increase in assets under management (+39.6% vs. 30.09.20), driven by strong market performances and the increase in the number of market orders (+25.5% vs. 3Q20)
- **Nickel:** ~2.3 million accounts opened<sup>3</sup> (+27% vs. 30.09.20), > 6,800 points of sale; further expansion in Spain (639 points of sale as at 30.09.21, vs. 72 at 31.12.20); awarded the “Neo-bank of the Year 2021” prize by Finance Innovation<sup>4</sup>
- **Luxembourg Retail Banking (LRB):** good increase in loans with improved margins, high production level in mortgage loans and increase in fees

**Revenues<sup>5</sup>: €942m**  
(+10.9% vs. 3Q20)

- Strong growth in revenues, driven in particular by the very good performance at Arval, Leasing Solutions and Nickel; stability of revenues at Personal Investors and LRB

**Operating expenses<sup>5</sup>: €506m**  
(+7.7% vs. 3Q20)

- Increase driven by the expansion in activity
- Very positive jaws effect (+3.2 pts)

### New partnerships

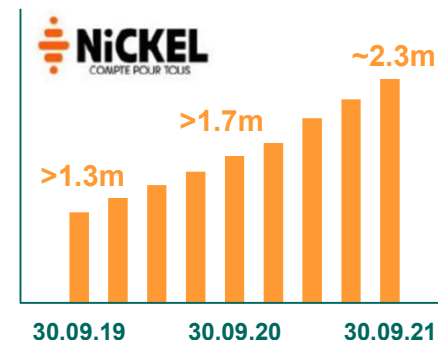


**Arval: partnership with Emil Frey France, France's top auto distribution group**



**LS: partnership with HRS in financing of hydrogen refuelling “as a service”**

### Nickel: number of accounts opened (in millions)<sup>3</sup>



**Pre-tax income<sup>6</sup>: €373m**  
(+19.8% vs. 3Q20)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates; 3. Since inception, in France; 4. 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; 5. Including 100% of Private Banking in Luxembourg; 6. Including 2/3 of Private Banking in Luxembourg



# International Financial Services – 3Q21

## Growth in results

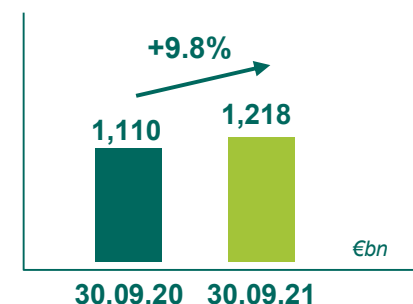
### ● Sustained business drive in international retail networks and at Personal Finance

- **Good sales and marketing activity at Personal Finance:** increase in production with the gradual lifting of public health measures in 2021
- **Strong business drive in international retail networks<sup>1</sup>:** a good level of loan production and a very strong upward momentum in fees

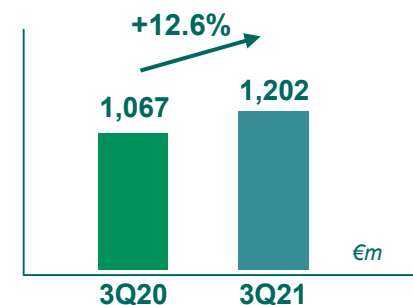
### ● Very good level in asset-gathering activities

- **Sustained net asset inflows** (+€29.9bn over 9M21) and increase in assets under management (+9.8% vs. 30.09.20), driven by favourable market trends and good management performances
- **Continued rebound in Real Estate Services** and **good business drive in Insurance**

### ● Assets under management<sup>2</sup>



### ● Pre-tax income



**Revenues: €3,823m**  
(-3.0% vs. 3Q20)

- -1.0% at constant scope and exchange rates
- Good growth in asset-gathering businesses, despite the lower contribution of Insurance
- Less favourable context for international retail networks and Personal Finance

**Operating expenses: €2,466m**  
(+3.5% vs. 3Q20)

- +5.9% at constant scope and exchange rates
- Driven by business development and targeted initiatives

**Pre-tax income: €1,202m**  
(+12.6% vs. 3Q20)

- +13.3% at constant scope and exchange rates
- Sharp decrease in the cost of risk

1. Europe-Mediterranean and BancWest; 2. Including distributed assets



**BNP PARIBAS**

The bank for a changing world

Third quarter 2021 results | 26

# IFS – Personal Finance – 3Q21

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

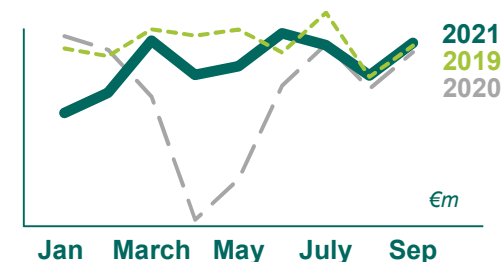
## ● Good business drive

- **Increase in production** with the gradual lifting of public health measures in 2021 (+11.8% in 9M21 vs. 9M20) and a good momentum towards the end of the period (+4.2% in September 2021 vs. September 2020)
- **Growth in loans outstanding:** +0.5% vs. 3Q20

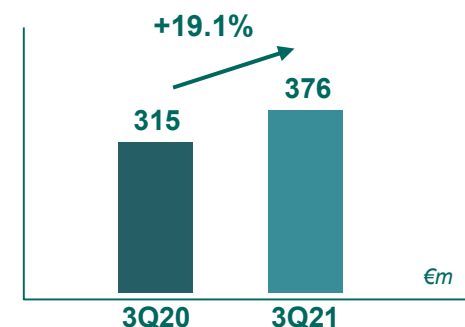
## ● Digitalisation and automation enhancing operating efficiency and the user experience

- ~86% of credit decisions are made digitally and fully automated (vs. 84% in 2020)
- ~73% of loans are signed electronically (vs. 70% in 2020 and 56% in 2019)
- **More than 1m operations are automated with RPA (Robotics Process Automation)** (+21% vs. 9M20)

## ● Monthly loan production



## ● Increase in pre-tax income



<p><b>Revenues: €1,271m</b> (-5.4% vs. 3Q20)</p> <ul style="list-style-type: none"> <li>• 3Q21 impact of negative non-recurring items</li> <li>• Revenues down slightly when excluding this impact, thanks to a good level of business activity</li> </ul>
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<p><b>Operating expenses: €644m</b> (+0.5% vs. 3Q20)</p> <ul style="list-style-type: none"> <li>• Support for activity growth offset by the improvement in operating efficiency</li> </ul>
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<p><b>Pre-tax income: €376m</b> (+19.1% vs. 3Q20)</p> <ul style="list-style-type: none"> <li>• Decrease in cost of risk</li> </ul>
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# IFS – Europe Mediterranean – 3Q21

## Good business momentum

### ● Strong business activity

- **Loans:** +6.2%<sup>1</sup> vs. 3Q20, acceleration in loan growth, particularly in Poland and Turkey, across all customer segments
- **Good level of loan production maintained across all regions** (+33.9%<sup>2</sup> vs. 3Q20) after bottoming out in August 2020
- **Deposits:** +6.0%<sup>1</sup> vs. 3Q20, up in all regions
- **Increase in digitalisation:** 4.1 million active digital customers (+16% vs. 3Q20)

### ● Good development in fees

- **+4.2%<sup>3</sup> increase in fees in 3Q21 vs. 3Q20**
- **Return to the level of 2019** after bottoming out in 2Q20 with the public health crisis and the impact of fee caps in some countries

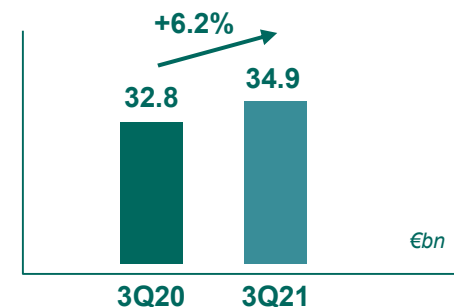
**Revenues<sup>4</sup>: €511m**  
(+1.8%<sup>1</sup> vs. 3Q20)

- Increase in revenues driven mainly by the growth in volumes and fees despite a difficult background in some countries

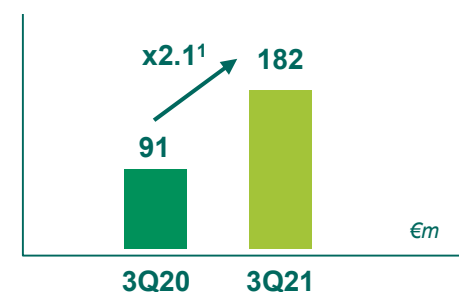
**Operating expenses<sup>4</sup>: €383m**  
(+4.5%<sup>1</sup> vs. 3Q20)

- Increase driven by high wage drift and targeted initiatives

### ● Loans<sup>1</sup>



### ● Pre-tax income<sup>5</sup>



**Pre-tax income<sup>5</sup>: €182m**  
(x2,1<sup>1</sup> vs. 3Q20)

- Strong decrease in cost of risk

1. At constant scope and exchange rates; 2. At constant exchange rates, including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 3. At constant exchange rates; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland



# IFS – BancWest – 3Q21

## Sustained business drive and strong increase in results

### ● Sustained business drive in lending businesses

- **Good level of loan production<sup>1</sup>** (+21%<sup>2</sup> vs. 3Q20) with a very good drive in loan production to individuals (+16%<sup>2</sup> vs. 3Q20)
- **Loans:** -8.6%<sup>2</sup> vs. 3Q20, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020, partially offset by good momentum in loan production
- **Deposits:** +7.7%<sup>2</sup> vs. 3Q20, strong increase in customer deposits<sup>3</sup> (+6.8%<sup>2</sup>)
- **Private Banking:** \$18.4bn of assets under management as at 30.09.21 (+16%<sup>2</sup> vs. 30.09.20)

### ● Recognised service quality: #1 in California in overall customer satisfaction<sup>4</sup>

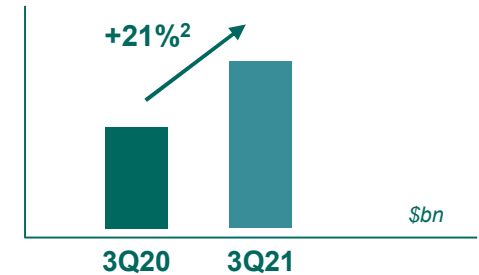
**Revenues<sup>5</sup>: €588m**  
(-5.3%<sup>2</sup> vs. 3Q20)

- Reminder: impact of a positive non-recurring item in 3Q20 (increase >+2%<sup>2</sup> excluding this effect)
- Increase in net interest income with the improvement both in margin and loan activity
- Increase in transaction fees in connection with the economic recovery

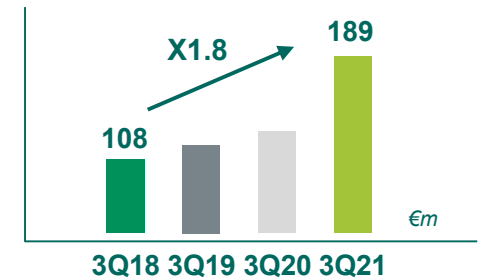
**Operating expenses<sup>5</sup>: €425m**  
(+6.5%<sup>2</sup> vs. 3Q20)

- In connection with the normalisation of activity and continued investments

### ● Loan production excluding PPP loans<sup>1</sup>



### ● Pre-tax income<sup>6</sup>



**Pre-tax income<sup>6</sup>: €189m**  
(+46.7%<sup>2</sup> vs. 3Q20)

- Strong decrease in the cost of risk

1. Production on loans to individuals, production and flows on SMEs and corporates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Source: JD Power's Retail Banking Study during the April - June 21 period; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the US



# IFS – Insurance and WAM<sup>1</sup> – Asset inflows and AuM – 9M21

Very good net asset inflows and favourable performance effect

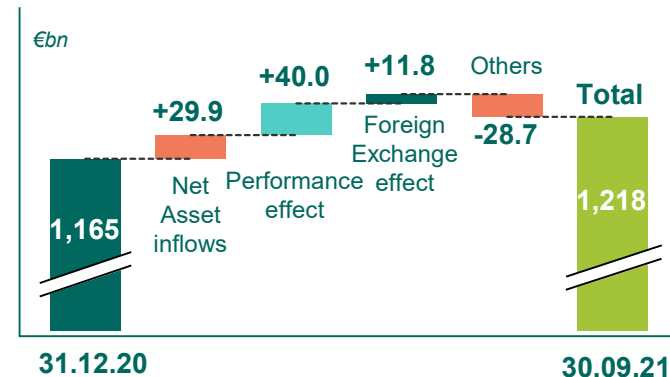
## ● Assets under management: €1,218bn as at 30.09.21

- +4.5% vs. 31.12.20 (+9.8% vs. 30.09.20)
- Favourable performance effect on the back of positive market trends and good management performances: +€40.0bn
- Favourable foreign exchange effect: +€11.8bn
- Others: -€28.7bn, negative scope effect due mainly to the 1Q21 sale of a BNP Paribas Asset Management stake

## ● Net asset inflows: +€29.9bn in 9M21

- **Wealth Management:** very good net asset inflows in Europe, in particular in Germany, France and Italy, as well as in Asia
- **Asset Management:** very strong net asset inflows in medium- and long-term vehicles (in particular in thematic funds), partly offset by net outflows from money-market vehicles
- **Insurance:** very good net asset inflows, especially into unit-linked policies, in particular in France, Italy and Luxembourg

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



## ● Assets under management<sup>2</sup> as at 30.09.21



1. WAM: Wealth & Asset Management, i.e. Asset Management, Wealth Management and Real Estate; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €29bn



# IFS – Insurance – 3Q21

## Very good business momentum

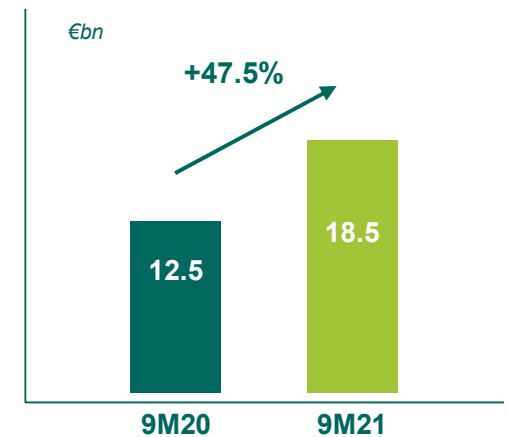
### Continued pick-up in activity

- **Sustained performance in Savings** both in France and internationally, with gross inflows up sharply (+47.5% vs. 9M20), and with unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** growth in France with a good performance of personal protection and property & casualty (Cardif IARD); gains internationally in Asia and Latin America

### Engagement policy in favour of the energy transition

- Joining of the **Net-Zero Asset Owner Alliance**, an initiative backed by the United Nations that aims to transition investment portfolios to carbon neutrality by 2050

### Gross asset inflows in Savings



**Revenues: €613m**  
(-12.0% vs. 3Q20)

- Strong increase in Savings, positive momentum in Protection
- Decline in the financial result, due mainly to lower capital gains

**Operating expenses: €376m**  
(+8.5% vs. 3Q20)

- Driven by the rebound in business activity and targeted projects

**Pre-tax income: €231m**  
(-40.0% vs. 3Q20)

- Negative impact of claims on associates



# IFS – Wealth and Asset Management<sup>1</sup> – 3Q21

Very good activity and very strong increase in results

## ● Wealth Management

- **Good net asset inflows** in Europe, in particular in Germany
- **Growth in financial fees**, in particular with an increase in outstandings and transaction volumes

## ● Asset Management

- **Very good net asset inflows** (+€7.5bn), mainly into medium- and long-term vehicles in Europe and into money-market vehicles
- Inflows driven by development and widening of the **responsible and sustainable investment<sup>2</sup>** range
- Continued **development in private assets** with the acquisition of Dynamic Credit Group in the Netherlands<sup>3</sup>, a firm managing €9bn in assets

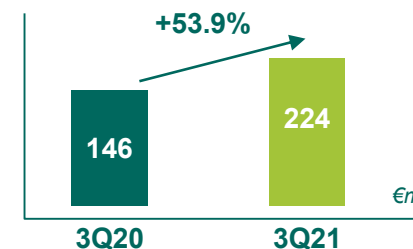
## ● Real Estate Services

- **Ongoing recovery** in business activity, in particular in Advisory in France, Germany and the UK

## ● Acknowledged leadership<sup>4</sup>



## ● Strong increase in pre-tax income



**Revenues: €859m**  
(+17.0% vs. 3Q20)

- Increase in all business lines
- Wealth Management: higher fees and loan revenues
- Asset Management: very steep increase, driven by gains in net asset inflows and the performance effect
- Real Estate: strong increase, in particular in Advisory

**Operating expenses: €651m**  
(+8.9% vs. 3Q20)

- Growth in activity in all businesses
- Very positive jaws effect in all businesses (+8.2 pts overall)

**Pre-tax income: €224m**  
(+53.9% vs. 3Q20)

- Strong increase in all businesses

1. Asset Management, Wealth Management and Real Estate; 2. As defined by SFDR Articles 8 and 9; 3. Subject to obtaining the necessary approvals; 4. Awarded by Private Banker International for the 10<sup>th</sup> consecutive year





# Corporate & Institutional Banking – 3Q21

## Good increase in activity and sharp rise in results

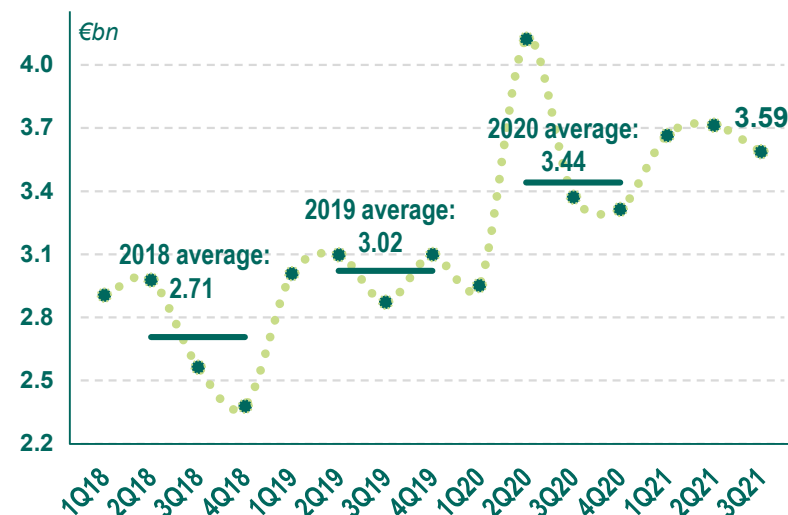
### Good growth in activity in all businesses

- **Financing:** growth vs. 3Q20 in all segments (equity, bond issuance and syndicated loans)<sup>1</sup>
- **Markets:** strong client activity in equities and prime services; market environment less favourable in forex, credit and, especially rates
- **Securities Services:** further increase in assets and high level of transaction volumes

### Ongoing implementation of development initiatives

- Consolidation of Exane completed as of 1 July 2021
- Client transfers from Deutsche Bank's prime brokerage activity going well and expected to be completed by the end of 2021

### CIB revenues (1Q18-3Q21)



#### Revenues: €3,588m

(+6.4% vs. a high 3Q20 base and +24.9% vs. 3Q19)

- +4.1% vs. 3Q20 at constant scope and exchange rates
- Strong rise in Corporate Banking (+14.7% vs. 3Q20)
- Very good performance of Global Markets (+1.2% vs. a high base in 3Q20, +33.3% vs. 3Q19)
- Good increase in Securities Services (+5.8% vs. 3Q20)

#### Operating expenses: €2,243m

(+5.9% vs. 3Q20)

- +1.5% at constant scope and exchange rates, due to increased activity
- A very positive jaws effect (2.6 pts<sup>2</sup>), driven by cost-savings measures

#### Pre-tax income: €1,331m

(+39.3% vs. 3Q20)

- +59.6% vs. 3Q19
- Increase in GOI (+7.2% vs. 3Q20)
- Strong decrease in cost of risk

1. Source: Dealogic as at 30.09.21, bookrunner in volume; 2. At constant scope and exchange rates



# CIB – Corporate Banking – 3Q21

## Very good business drive and strong growth

### ● Good increase in activity level

- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (+16% vs. 3Q20)<sup>1</sup>
- **Increase in loan volumes** (€156bn; +1.2% vs. 2Q21<sup>2</sup>): steady increase since the rapid normalisation of utilisations in 3Q20
- **Decline in deposits** (€184bn; -0.6% vs. 2Q21<sup>2</sup>), gradual normalisation from the 3Q20 peak stemming from the public health crisis

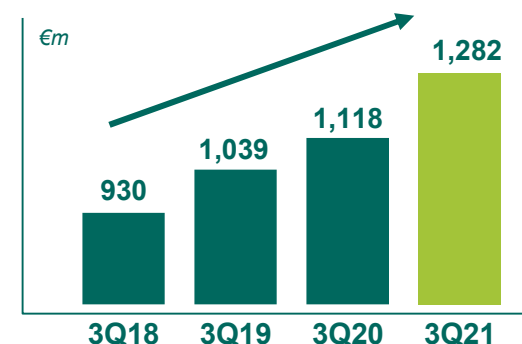
### ● Stronger franchises and consolidated leadership

- Strong growth in ECM volumes led in EMEA<sup>3</sup> (+20% vs. 3Q20), with increased market share (6.6% in 3Q21; +1pt vs. 3Q20)
- #1 in trade finance with large corporates in Europe with a strengthened position<sup>4</sup>
- #1 in European investment grade corporate bond issuances and n°2 in EMEA syndicated loans<sup>3</sup>

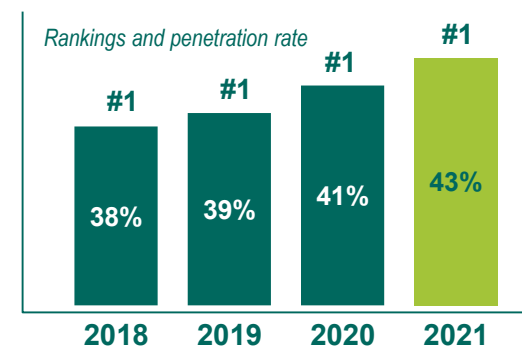
**Revenues: €1,282m**  
**(+14.7% vs. 3Q20 and +23.3% vs. 3Q19)**

- +14.4 % vs. 3Q20 at constant scope and exchange rates
- Growth in all regions, driven by EMEA and the Americas
- Strong increase in the contribution of the Capital Markets platform (+21% vs. 3Q20)
- Increase in trade finance and cash management activity

### ● Corporate Banking growth (3Q18-3Q21 revenues)



### ● Ranking in European Large Corporate Trade Finance<sup>4</sup>



1. Source: Dealogic as at 30.09.21, bookrunner in volume, apportioned amounts; 2. Quarterly average outstandings; 3. Source Dealogic as at 30.09.21, bookrunner in volume; ECM: Equity Capital Markets; EMEA: Europe, Middle East, Africa; 4. Greenwich Share Leaders, 2021



# CIB – Global Markets – 3Q21

## Increase in revenues sustained by diversification

### Continued strategic expansion of platforms

- **Equity:** Exane consolidated into Global Markets in July 2021<sup>1</sup>, Exane BNP Paribas ranked #1 in 'Developed Europe Research' for the 5<sup>th</sup> year in a row<sup>2</sup>
- **Prime Services:** 2 waves of client transfers under the Deutsche Bank agreement; finalisation of the six waves planned for 4Q21
- **Sustainable finance:** leadership in bond issuance in Europe and worldwide

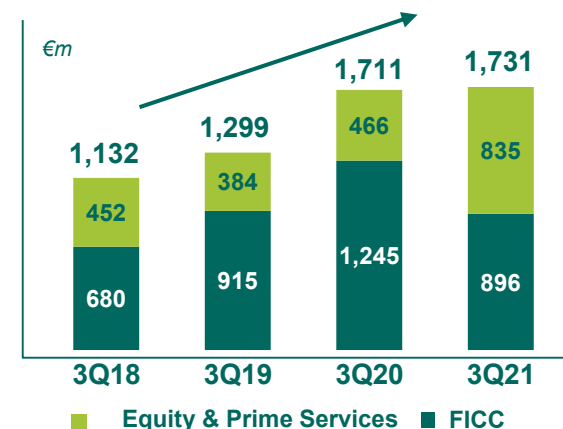
### Client activity driven by the equity markets

- **Equity markets:** continued strong activity in derivatives, particularly in structured products, and growth in prime brokerage
- **Rates, currencies & commodities:** lower client activity in a lacklustre rates environment; good level of activity in commodities
- **Primary market:** increase in global bond volumes led vs. 3Q20 (+7%<sup>3</sup>)

**Revenues: €1,731m**  
**(+1.2% vs. a high 3Q20 base and +33.3% vs. 3Q19)**

- -4.0% vs. 3Q20 at constant scope and exchange rates
- FICC (-28.0% vs. 3Q20): lacklustre environment this quarter, particularly in rates and vs. a high 3Q20 base
- Equity & Prime Services (+79.3% vs. 3Q20): very strong increase in derivatives and very good organic growth in prime brokerage; contribution of Exane BNP Paribas this quarter (€91m) with a very good performance (+43% vs. 3Q20)

### Global Markets revenues growth (3Q18-3Q21)



### Leadership in sustainable finance

- **Sustainable bonds:** #1 Europe and #2 worldwide<sup>3</sup>
- **Green bonds:** #1 in Europe and #3 worldwide<sup>3</sup>
- **World's Best Bank for Sustainable Finance**<sup>4</sup>

1. Closing on 13 July 2021 after obtaining the necessary authorisations; 2. Institutional Investors 2021; 3. Source: Dealogic; bookrunner in volume as at 30.09.21, apportioned amounts; 4. Source: Euromoney's 2021 Awards



# CIB – Securities Services – 3Q21

## Sustained and steady growth of the platform

### Continued strong business drive

- Licence obtained to provide custody services to qualified foreign investors in China
- Continued business development, in particular in targeted sectors such as Private Capital and financial intermediaries
- Transaction Bank of the Year for Securities Services (*The Banker*, 2021)

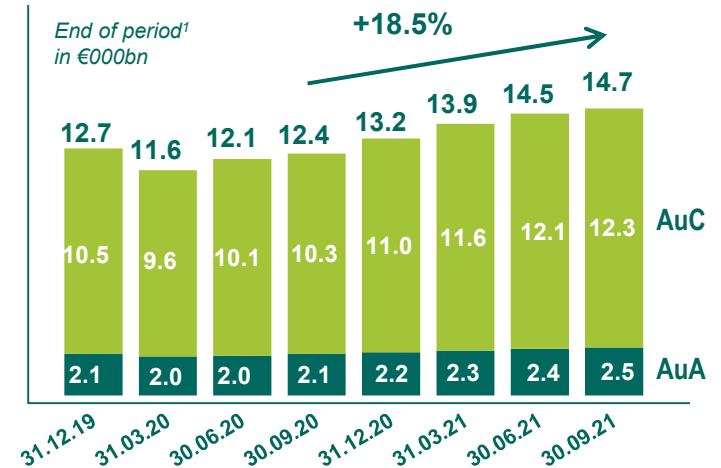
### Volumes still at record levels

- Increase in average assets (€14.7tn; +19.3% vs. 3Q20), driven by market performances and onboarding of new clients
- Increase in transaction volumes at a very high level: +14.1% vs. 3Q20

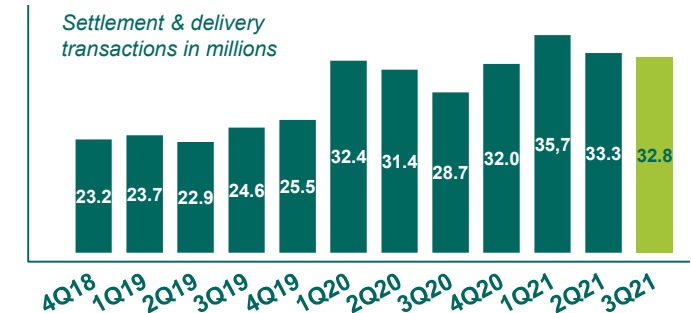
**Revenues: €575m**  
(+5.8% vs. 3Q20)

- +8.4% at constant scope and exchange rates<sup>2</sup>
- Driven by higher assets and good fees on transactions

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



### Transaction volumes



1. Assets under administration, 2019-2020 proforma (AuA excluding assets that are merely deposited); 2. Reminder: fund distribution activity transferred to Allfunds





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

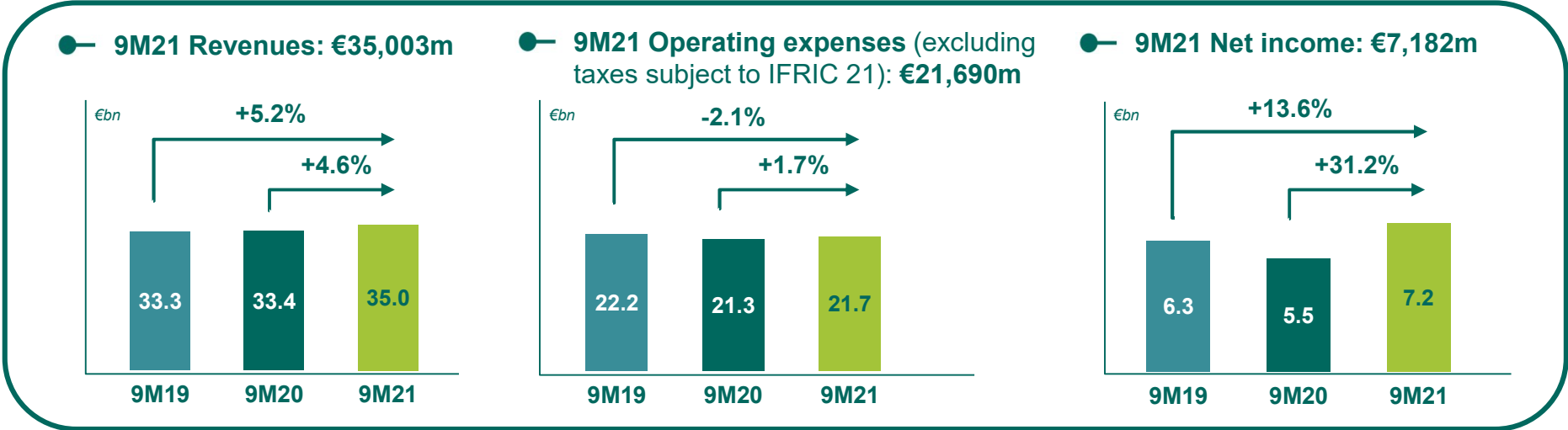
# CONCLUSION

9M21 DETAILED RESULTS

APPENDICES

# Growth potential confirmed in 9M21 – 2021 trends

## Solid results above 2019 levels confirmed



## 2021 trends

- ➔ Confirmation of strong revenue growth in 2021 overall
- ➔ Investments and disciplined & targeted support for growth - Positive jaws effect
- ➔ Cost of risk at a low level, below the 45-55 bps range



# Conclusion



**Strong results driven by the strength of the diversified and integrated model**

**3Q21 net income<sup>1</sup>: €2,503m (+32.2% vs. 3Q20)**

**Solid results beyond 2019 levels confirmed**

**BNP Paribas launches a €900m share buyback program on 1 November 2021<sup>2</sup>**

**Presentation of the strategic plan upon the release of full-year results on 8 February 2022  
Investor Day on 14 March 2022**

1. Group share; 2. ECB authorisation obtained – see press release published on 29 October 2021





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

# 9M21 DETAILED RESULTS

APPENDICES



# 9M21 – Main exceptional items

## ● Exceptional Items

### Operating expenses

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

### Total exceptional operating expenses

### Other non-operating items

- Capital gain on the sale of buildings (*Corporate Centre*)
- Goodwill impairments (*Corporate Center*)
- Capital gain on the sale of a BNP Paribas Asset Management's stake in a JV (*Wealth and Asset Management*)
- Capital gain on the sale of Allfunds shares<sup>3</sup> (*Corporate Centre*)
- Capital gain on the sale of 16.8% of SBI Life and the deconsolidation of the residual stake (*Corporate Centre*)<sup>4</sup>
- Goodwill impairment (*Corporate Centre*)

### Total exceptional other non-operating items

### Total exceptional items (pre-tax)

### Total exceptional items (after tax)<sup>5</sup>

## ● Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes"<sup>6</sup>

	9M21	9M20	9M19
	-€103m	-€120m	-€229m
	-€107m	-€119m	
		-€107m	
			-€568m
	<b>-€210m</b>	<b>-€346m</b>	<b>-€797m</b>
	+€302m	+€506m	
	-€149m		
	+€96m		
	+€444m		
			+€1,450m
			-€818m
	<b>+€693m</b>	<b>+€506m</b>	<b>+€631m</b>
	<b>+€483m</b>	<b>+€160m</b>	<b>-€166m</b>
	<b>+€307m</b>	<b>+€99m</b>	<b>€0m</b>
	<b>-€1,491m</b>	<b>-€1,305m</b>	<b>-€1,152m</b>

1. Related in particular to the restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to CIB and BancWest; 3. Disposal of 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds; 4. Residual stake of 5.2% in SBI Life; 5. Group share; 6. Including the contribution to the Single Resolution Fund



# 9M21 – Consolidated Group

Solid results, growth and positive jaws effect

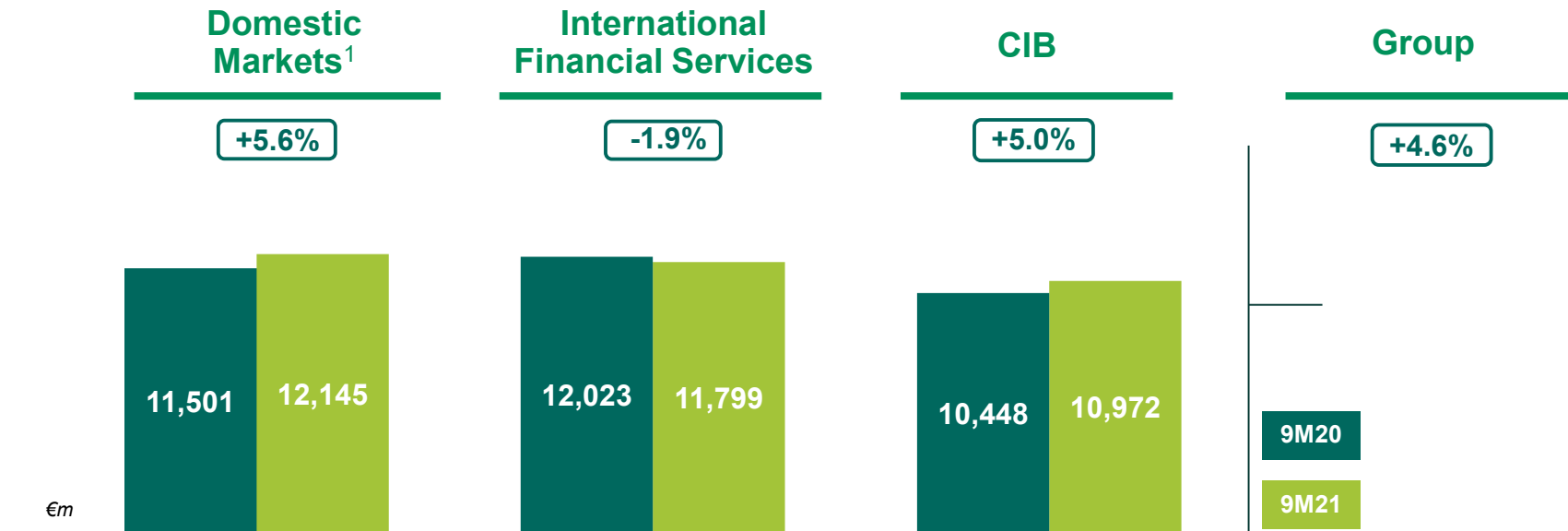
	9M21	9M20	9M21 vs. 9M20	9M19	9M21 vs. 9M19
<b>Revenues</b>	€35,003m	€33,448m	+4.6%	€33,264m	+5.2%
Operating expenses	-€23,181m	-€22,632m	+2.4%	-€23,305m	-0.5%
<b>Gross operating income</b>	€11,822m	€10,816m	+9.3%	€9,959m	+18.7%
Cost of risk	-€2,415m	-€4,118m	-41.4%	-€2,237m	+8.0%
<b>Operating income</b>	€9,407m	€6,698m	+40.4%	€7,722m	+21.8%
Non-operating items	€1,060m	€894m	+18.6%	€1,143m	-7.3%
<b>Pre-tax income</b>	€10,467m	€7,592m	+37.9%	€8,865m	+18.1%
<b>Net income, Group share</b>	€7,182m	€5,475m	+31.2%	€6,324m	+13.6%
<b>Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21<sup>1</sup></b>	€8,173m	€6,500m	+25.7%	€7,272m	+12.4%
<b>Return on tangible equity (ROTE)<sup>2</sup>:</b>	<b>10.4%</b>				

1. See slide 41; 2. Not revaluated, Annualized see detailed calculation on slide 78



# 9M21 – Revenues

## Strength of the diversified model



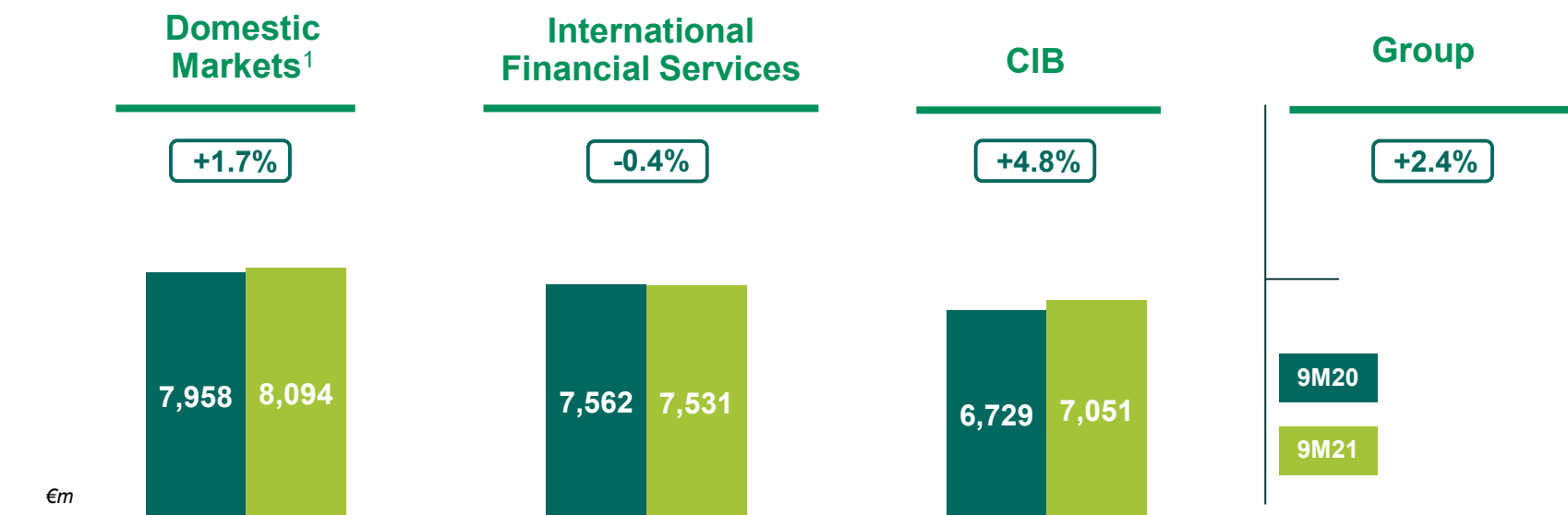
- Domestic Markets:** very sharp growth in revenues driven by a good increase in the networks<sup>2</sup> and very strong growth in the specialised businesses (Arval in particular)
- IFS:** increase in revenues at constant scope and exchange rates (+1.6%) - strong increase in asset-gathering businesses - good increase at BancWest - less favourable context for the other businesses
- CIB:** sustained growth after the exceptional 2020 performance (+22.2% vs. 9M19) with increase in all three businesses (Corporate Banking, Global Markets and Securities Services)

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



# 9M21 – Operating expenses

Very positive jaws effect



- Domestic Markets:** increase driven by the growth in the specialised businesses and the rebound in activity in the networks<sup>2</sup>, contained by adaptation measures – positive jaws effect
- IFS:** increase in operating expenses at constant scope and exchange rates (+3.3% vs. 9M20), driven in particular by the development in activity
- CIB:** increase in operating expenses due to growth in activity and the impact of taxes subject to IFRIC 21 – positive jaws effect

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



# 9M21 & 3Q21 – BNP Paribas group

	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
€m								
<b>Group</b>								
<b>Revenues</b>	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>	3,986	3,748	+6.4%	4,604	-13.4%	11,822	10,816	+9.3%
Cost of Risk	-706	-1,245	-43.3%	-813	-13.2%	-2,415	-4,118	-41.4%
<b>Operating Income</b>	3,280	2,503	+31.1%	3,791	-13.5%	9,407	6,698	+40.4%
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>	170	168	+1.2%	403	-57.8%	1,060	894	+18.6%
<b>Pre-Tax Income</b>	3,450	2,671	+29.2%	4,194	-17.7%	10,467	7,592	+37.9%
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>	2,503	1,894	+32.2%	2,911	-14.0%	7,182	5,475	+31.2%
<b>Cost/income</b>	65.0%	65.6%	-0.6 pt	60.9%	+4.1 pt	66.2%	67.7%	-1.5 pt

- Corporate income tax: an average rate of 24.7% in 3Q21 and 29.5% in 9M21 (due to the impact of the first-quarter booking of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large portion is not deductible)
- Operating divisions:

(3Q21 vs. 3Q20)	At historical scope & exchange rates	At constant scope & exchange rates	(9M21 vs. 9M20)	At historical scope & exchange rates	At constant scope & exchange rates
<b>Revenues</b>	+3.0%	+3.1%	<b>Revenues</b>	+2.8%	+4.8%
Operating expenses	+3.7%	+3.1%	Operating expenses	+1.9%	+3.2%
<b>Gross Operating Income</b>	+2.0%	+3.1%	<b>Gross Operating Income</b>	+4.6%	+7.7%
Cost of Risk	-46.7%	-46.5%	Cost of Risk	-44.7%	-43.8%
<b>Operating Income</b>	+23.4%	+25.4%	<b>Operating Income</b>	+31.5%	+36.6%
<b>Pre-Tax income</b>	+25.9%	+25.4%	<b>Pre-Tax income</b>	+32.7%	+36.0%



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# 9M21 & 3Q21 – Retail Banking and Services

	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
€m								
<b>Revenues</b>	<b>7,795</b>	<b>7,677</b>	<b>+1.5%</b>	<b>7,881</b>	<b>-1.1%</b>	<b>23,519</b>	<b>23,114</b>	<b>+1.8%</b>
Operating Expenses and Dep.	-4,986	-4,855	+2.7%	-4,909	+1.6%	-15,394	-15,295	+0.6%
<b>Gross Operating Income</b>	<b>2,809</b>	<b>2,822</b>	<b>-0.4%</b>	<b>2,972</b>	<b>-5.5%</b>	<b>8,125</b>	<b>7,819</b>	<b>+3.9%</b>
Cost of Risk	-641	-938	-31.6%	-693	-7.4%	-2,003	-3,083	-35.0%
<b>Operating Income</b>	<b>2,168</b>	<b>1,883</b>	<b>+15.1%</b>	<b>2,280</b>	<b>-4.9%</b>	<b>6,123</b>	<b>4,736</b>	<b>+29.3%</b>
Share of Earnings of Equity-Method Entities	110	111	-1.2%	111	-1.2%	317	302	+5.0%
Other Non Operating Items	100	-5	n.s.	-8	n.s.	152	6	n.s.
<b>Pre-Tax Income</b>	<b>2,377</b>	<b>1,990</b>	<b>+19.5%</b>	<b>2,382</b>	<b>-0.2%</b>	<b>6,592</b>	<b>5,043</b>	<b>+30.7%</b>
Cost/Income	64.0%	63.2%	+0.8 pt	62.3%	+1.7 pt	65.5%	66.2%	-0.7 pt
Allocated Equity (€bn)						54.6	55.6	-1.7%

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



# 9M21 – Domestic Markets

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>4,112</b>	<b>3,867</b>	<b>+6.3%</b>	<b>4,076</b>	<b>+0.9%</b>	<b>12,145</b>	<b>11,501</b>	<b>+5.6%</b>
Operating Expenses and Dep.	-2,595	-2,543	+2.0%	-2,502	+3.7%	-8,094	-7,958	+1.7%
<b>Gross Operating Income</b>	<b>1,518</b>	<b>1,324</b>	<b>+14.6%</b>	<b>1,574</b>	<b>-3.6%</b>	<b>4,051</b>	<b>3,543</b>	<b>+14.3%</b>
Cost of Risk	-343	-353	-2.8%	-284	+20.9%	-942	-998	-5.6%
<b>Operating Income</b>	<b>1,174</b>	<b>971</b>	<b>+21.0%</b>	<b>1,291</b>	<b>-9.0%</b>	<b>3,109</b>	<b>2,545</b>	<b>+22.2%</b>
Share of Earnings of Equity-Method Entities	5	4	+32.0%	-2	n.s.	-1	4	n.s.
Other Non Operating Items	60	4	n.s.	3	n.s.	67	5	n.s.
<b>Pre-Tax Income</b>	<b>1,239</b>	<b>978</b>	<b>+26.7%</b>	<b>1,292</b>	<b>-4.1%</b>	<b>3,175</b>	<b>2,555</b>	<b>+24.3%</b>
Income Attributable to Wealth and Asset Management	-64	-56	+14.2%	-64	-0.6%	-181	-174	+4.0%
<b>Pre-Tax Income of Domestic Markets</b>	<b>1,176</b>	<b>922</b>	<b>+27.4%</b>	<b>1,228</b>	<b>-4.3%</b>	<b>2,994</b>	<b>2,381</b>	<b>+25.8%</b>
Cost/Income	63.1%	65.8%	-2.7 pt	61.4%	+1.7 pt	66.6%	69.2%	-2.6 pt
Allocated Equity (€bn)						25.6	26.3	-2.6%

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

## ● Revenues: +5.6% vs. 9M20

- Increase in the networks driven by higher fees, in particular financial fees, growth in loan activity, and the strong contribution by specialised subsidiaries, partly offset by the impact of the low-interest-rate environment
- Steep increase in the specialised businesses, with a very strong increase at Arval

## ● Operating expenses: +1.7% vs. 9M20, nearly stable in the networks and increase in specialised businesses, driven by their growth

## ● Pre-tax income: +25.8% vs. 9M20, lower cost of risk



## 9M21 – DM – French Retail Banking (excluding PEL/CEL effects)

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>1,570</b>	<b>1,496</b>	<b>+5.0%</b>	<b>1,587</b>	<b>-1.1%</b>	<b>4,638</b>	<b>4,428</b>	<b>+4.7%</b>
Incl. Net Interest Income	856	852	+0.5%	840	+1.9%	2,493	2,448	+1.8%
Incl. Commissions	714	645	+10.8%	747	-4.4%	2,145	1,980	+8.3%
Operating Expenses and Dep.	-1,129	-1,125	+0.4%	-1,075	+5.1%	-3,373	-3,365	+0.3%
<b>Gross Operating Income</b>	<b>441</b>	<b>371</b>	<b>+18.9%</b>	<b>513</b>	<b>-13.9%</b>	<b>1,264</b>	<b>1,064</b>	<b>+18.9%</b>
Cost of Risk	-115	-137	-15.5%	-101	+14.5%	-342	-327	+4.4%
<b>Operating Income</b>	<b>326</b>	<b>235</b>	<b>+38.9%</b>	<b>412</b>	<b>-20.9%</b>	<b>923</b>	<b>736</b>	<b>+25.3%</b>
Non Operating Items	54	-2	n.s.	-2	n.s.	52	-2	n.s.
<b>Pre-Tax Income</b>	<b>380</b>	<b>233</b>	<b>+62.9%</b>	<b>410</b>	<b>-7.4%</b>	<b>975</b>	<b>734</b>	<b>+32.8%</b>
Income Attributable to Wealth and Asset Management	-36	-30	+22.3%	-32	+12.4%	-98	-97	+1.2%
<b>Pre-Tax Income</b>	<b>343</b>	<b>203</b>	<b>+68.8%</b>	<b>377</b>	<b>-9.0%</b>	<b>876</b>	<b>637</b>	<b>+37.6%</b>
Cost/Income	71.9%	75.2%	-3.3 pt	67.7%	+4.2 pt	72.7%	76.0%	-3.3 pt
Allocated Equity (€bn)						10.7	11.0	-2.8%

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

### — Revenues: +4.7% vs. 9M20

- Net interest income: +1.8%, increase driven by the good contribution of the specialised subsidiaries and loan activity despite the impact of low interest rates
- Fees: +8.3%, strong increase in financial fees and good growth in banking fees

### — Operating expenses: +0.3% vs. 9M20, ongoing impact of cost-optimisation measures – very positive jaws effect (+4.5 pts)

### — Pre-tax income: +37.6% vs. 9M20, positive impact from a non-operating non-recurring item in 3Q21

1. PEL/CEL effect: +€24m in 9M21 (+€3m in 9M20) and +€3m in 3Q21 (+€1m in 3Q20)





# DM – French Retail Banking

## Volumes

Average outstandings (€bn)	3Q21	% Var/3Q20	% Var/2Q21	9M21	% Var/9M20
<b>LOANS</b>	<b>199.8</b>	<b>+2.8%</b>	<b>+0.5%</b>	<b>198.9</b>	<b>+6.6%</b>
Individual Customers	106.4	+7.1%	+2.4%	104.2	+5.9%
Incl. Mortgages	95.4	+7.5%	+2.4%	93.3	+6.4%
Incl. Consumer Lending	11.0	+3.4%	+1.8%	10.8	+1.6%
Corporates	93.4	-1.7%	-1.5%	94.7	+7.4%
<b>DEPOSITS AND SAVINGS</b>	<b>236.8</b>	<b>+4.1%</b>	<b>+2.7%</b>	<b>231.0</b>	<b>+8.9%</b>
Current Accounts	164.6	+5.0%	+4.0%	158.8	+11.1%
Savings Accounts	67.1	+3.1%	+0.3%	66.7	+4.7%
Market Rate Deposits	5.1	-9.9%	-6.2%	5.5	-0.9%

€bn	30.09.21	% Var/ 30.09.20	% Var/ 30.06.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	102.0	+7.3%	+0.9%
Mutual Funds	40.1	+18.8%	+2.7%

- **Loans: +2.8% vs. 3Q20**, increase in individual loans (mortgage loans in particular)
- **Deposits: +4.1% vs. 3Q20**, increase driven by the impact of the public health crisis, but decrease in corporate clients deposits
- **Off-balance sheet savings vs. 30.09.20**: very strong increase in mutual fund outstandings, particularly in medium and long-term funds, and strong increase in life insurance outstandings with very good gross asset inflows



# 9M21 – DM – BNL banca commerciale

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>667</b>	<b>669</b>	<b>-0.4%</b>	<b>669</b>	<b>-0.4%</b>	<b>2,012</b>	<b>1,977</b>	<b>+1.7%</b>
Operating Expenses and Dep.	-449	-426	+5.4%	-435	+3.3%	-1,342	-1,313	+2.3%
<b>Gross Operating Income</b>	<b>218</b>	<b>244</b>	<b>-10.6%</b>	<b>235</b>	<b>-7.2%</b>	<b>669</b>	<b>665</b>	<b>+0.7%</b>
Cost of Risk	-130	-122	+7.0%	-105	+24.3%	-345	-364	-5.3%
<b>Operating Income</b>	<b>88</b>	<b>122</b>	<b>-28.1%</b>	<b>130</b>	<b>-32.6%</b>	<b>325</b>	<b>301</b>	<b>+8.0%</b>
Non Operating Items	0	0	-0.8%	0	n.s.	0	-2	-99.9%
<b>Pre-Tax Income</b>	<b>88</b>	<b>122</b>	<b>-28.1%</b>	<b>130</b>	<b>-32.7%</b>	<b>325</b>	<b>299</b>	<b>+8.6%</b>
Income Attributable to Wealth and Asset Management	-8	-7	+3.8%	-10	-22.8%	-27	-26	+3.0%
<b>Pre-Tax Income of BNL bc</b>	<b>80</b>	<b>115</b>	<b>-30.2%</b>	<b>120</b>	<b>-33.5%</b>	<b>298</b>	<b>273</b>	<b>+9.1%</b>
Cost/Income	67.3%	63.6%	+3.7 pt	64.9%	+2.4 pt	66.7%	66.4%	+0.3 pt
Allocated Equity (€bn)						5.3	5.3	-0.1%

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

- **Revenues: +1.7% vs. 9M20**
  - Net interest income: -2.9%, due to the impact of the low-interest-rate environment, partly offset by higher loan volumes
  - Fees: +8.9%, increase, particularly in financial fees driven by higher transactions and financial savings
- **Operating expenses: +2.3% vs. 9M20**, increase driven mainly by the recovery in economic activity and the higher level of taxes subject to IFRIC 21 in 3Q21
- **Pre-tax income: +9.1% vs. 9M20**, impact of the lower cost of risk



# DM – BNL banca commerciale

## Volumes

Average outstandings (€bn)	3Q21	% Var/3Q20	% Var/2Q21	9M21	% Var/9M20
<b>LOANS</b>	<b>76.6</b>	<b>-0.8%</b>	<b>+0.5%</b>	<b>76.6</b>	<b>+1.9%</b>
Individual Customers	41.0	+3.3%	+0.0%	40.8	+3.8%
Incl. Mortgages	26.4	+4.2%	+0.9%	26.1	+3.0%
Incl. Consumer Lending	4.8	+3.1%	-1.9%	4.8	+0.1%
Corporates	35.6	-5.0%	+1.1%	35.8	-0.3%
<b>DEPOSITS AND SAVINGS</b>	<b>58.9</b>	<b>+9.6%</b>	<b>+0.3%</b>	<b>58.4</b>	<b>+13.6%</b>
Individual Deposits	38.5	+11.8%	+2.4%	37.5	+12.8%
Incl. Current Accounts	38.2	+11.9%	+2.5%	37.3	+12.9%
Corporate Deposits	20.4	+5.6%	-3.5%	20.8	+15.2%

€bn	30.09.21	% Var/ 30.09.20	% Var/ 30.06.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.9	+6.8%	+0.9%
Mutual Funds	18.6	+22.9%	+6.3%

- **Loans: -0.8% vs. 3Q20**, up by 1.4% vs. 3Q20 when excluding non-performing loans
- **Deposits: +9.6% vs. 3Q20**, growth in sight deposits in all customer segments
- **Off-balance sheet savings: +13.2% vs. 30.09.20**, strong increase in mutual fund outstandings, driven mainly by favourable market trends; increase in life insurance outstandings



# 9M21 – DM – Belgian Retail Banking

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>933</b>	<b>851</b>	<b>+9.6%</b>	<b>864</b>	<b>+8.0%</b>	<b>2,655</b>	<b>2,571</b>	<b>+3.3%</b>
Operating Expenses and Dep.	-511	-523	-2.2%	-488	+4.7%	-1,834	-1,852	-1.0%
<b>Gross Operating Income</b>	<b>422</b>	<b>329</b>	<b>+28.4%</b>	<b>376</b>	<b>+12.3%</b>	<b>821</b>	<b>719</b>	<b>+14.2%</b>
Cost of Risk	-36	-29	+24.2%	-45	-20.4%	-127	-162	-21.7%
<b>Operating Income</b>	<b>386</b>	<b>300</b>	<b>+28.8%</b>	<b>331</b>	<b>+16.8%</b>	<b>694</b>	<b>557</b>	<b>+24.6%</b>
Non Operating Items	11	11	-2.8%	6	+80.5%	17	22	-23.8%
<b>Pre-Tax Income</b>	<b>397</b>	<b>311</b>	<b>+27.7%</b>	<b>337</b>	<b>+17.9%</b>	<b>711</b>	<b>579</b>	<b>+22.8%</b>
Income Attributable to Wealth and Asset Management	-18	-18	-0.0%	-20	-11.5%	-49	-47	+5.8%
<b>Pre-Tax Income of BDDB</b>	<b>379</b>	<b>293</b>	<b>+29.4%</b>	<b>317</b>	<b>+19.8%</b>	<b>661</b>	<b>532</b>	<b>+24.3%</b>
Cost/Income	54.8%	61.4%	-6.6 pt	56.5%	-1.7 pt	69.1%	72.0%	-2.9 pt
Allocated Equity (€bn)						5.2	5.5	-5.1%

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

- **Revenues: +3.3% vs. 9M20**
  - Net interest income: -1.0%, impact of the low-interest-rate environment partly offset by the strong contribution of the specialised subsidiaries and growth in loan activity - impact of a positive non-recurring item in 3Q21
  - Fees: +14.0%, steep rise in financial fees and increase in banking fees with the recovery in activity
- **Operating expenses: -1.0% vs. 9M20**, impact of cost-reduction measures and optimisation of the branch network; positive jaws effect
- **Pre-tax income: +24.3% vs. 9M20**, impact of the lower cost of risk



# DM – Belgian Retail Banking

## Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
<b>LOANS</b>	<b>118.3</b>	<b>+3.4%</b>	<b>+1.8%</b>	<b>116.4</b>	<b>+1.5%</b>
Individual Customers	75.5	+3.1%	+1.1%	74.8	+2.5%
Incl. Mortgages	55.1	+3.0%	+1.2%	54.6	+2.4%
Incl. Consumer Lending	0.3	+2.1%	-19.7%	0.3	+6.0%
Incl. Small Businesses	20.2	+3.6%	+1.3%	19.9	+2.8%
Corporates and Local Governments	42.8	+3.8%	+3.2%	41.6	-0.2%
<b>DEPOSITS AND SAVINGS</b>	<b>146.8</b>	<b>+5.9%</b>	<b>-0.1%</b>	<b>145.8</b>	<b>+6.4%</b>
Current Accounts	67.1	+9.0%	-0.4%	66.6	+10.2%
Savings Accounts	77.4	+3.8%	+0.2%	76.9	+4.0%
Term Deposits	2.3	-6.3%	-1.2%	2.3	-11.0%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.5	+2.0%	+1.3%
Mutual Funds	40.7	+22.0%	+1.1%

- **Loans: +3.4% vs. 3Q20**, increases in all customer segments, +2.5% excluding the effect of an internal transfer of a portfolio
- **Deposits: +5.9% vs. 3Q20**, increases in all customer segments; downward shift in corporate clients deposits vs. 2Q21
- **Off-balance sheet savings: +13.6% vs. 30.09.20**, increase in mutual fund outstandings, driven in particular by favourable market trends



## 9M21 – DM – Other Activities

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>942</b>	<b>850</b>	<b>+10.9%</b>	<b>956</b>	<b>-1.5%</b>	<b>2,840</b>	<b>2,525</b>	<b>+12.5%</b>
Operating Expenses and Dep.	-506	-469	+7.7%	-505	+0.2%	-1,544	-1,429	+8.0%
<b>Gross Operating Income</b>	<b>436</b>	<b>380</b>	<b>+14.7%</b>	<b>451</b>	<b>-3.3%</b>	<b>1,296</b>	<b>1,096</b>	<b>+18.3%</b>
Cost of Risk	-62	-66	-6.3%	-34	+84.4%	-129	-144	-10.9%
<b>Operating Income</b>	<b>374</b>	<b>314</b>	<b>+19.2%</b>	<b>418</b>	<b>-10.4%</b>	<b>1,168</b>	<b>951</b>	<b>+22.7%</b>
Share of Earnings of Equity-Method Entities	0	-2	n.s.	-2	n.s.	-4	-9	-57.9%
Other Non Operating Items	0	0	n.s.	0	n.s.	1	0	n.s.
<b>Pre-Tax Income</b>	<b>375</b>	<b>312</b>	<b>+20.1%</b>	<b>415</b>	<b>-9.7%</b>	<b>1,164</b>	<b>942</b>	<b>+23.6%</b>
Income Attributable to Wealth and Asset Management	-2	-1	n.s.	-2	+12.1%	-6	-4	+58.0%
<b>Pre-Tax Income of other DM</b>	<b>373</b>	<b>311</b>	<b>+19.8%</b>	<b>414</b>	<b>-9.8%</b>	<b>1,158</b>	<b>939</b>	<b>+23.4%</b>
Cost/Income	53.7%	55.2%	-1.5 pt	52.8%	+0.9 pt	54.4%	56.6%	-2.2 pt
Allocated Equity (€bn)						4.3	4.4	-2.2%

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

### ● Revenues: +12.5% vs. 9M20

- Very strong growth, driven in particular by the very strong rise at Arval and the good performances of Leasing Solutions, Personal Investors and Nickel
- Increase in fees partly offset by the impact of the low-interest-rate environment at Luxembourg Retail Banking

### ● Operating expenses: +8.0% vs. 9M20

- Increase driven by the expansion in activity
- Very positive jaws effect (+4.5 pts)

### ● Pre-tax income: +23.4% vs. 9M20



# DM – BDEL – Personal Investors

## — Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
<b>LOANS</b>	<b>12.2</b>	<b>+7.2%</b>	<b>+1.0%</b>	<b>12.1</b>	<b>+5.8%</b>
Individual Customers	7.8	+7.2%	+1.1%	7.7	+7.0%
Corporates and Local Governments	4.4	+7.2%	+0.9%	4.3	+3.9%
<b>DEPOSITS AND SAVINGS</b>	<b>28.4</b>	<b>+18.1%</b>	<b>+3.8%</b>	<b>27.6</b>	<b>+15.9%</b>
Current Accounts	17.9	+26.9%	+3.3%	17.4	+30.0%
Savings Accounts	8.9	-0.3%	+0.3%	8.8	-1.4%
Term Deposits	1.6	+58.7%	+36.8%	1.3	-7.1%

— **Loans: +7.2% vs. 3Q20**, good growth in individual and corporate loans

— **Deposits: +18.1% vs. 3Q20**, growth driven in particular by inflows from corporate customers

— **Off-balance sheet savings:** very strong growth in mutual funds, driven in particular by favourable market trends

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	1.1	+3.9%	+0.4%
Mutual Funds	2.2	+26.0%	+0.7%

## — Personal Investors

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
<b>LOANS</b>	<b>0.6</b>	<b>+23.9%</b>	<b>+16.0%</b>	<b>0.6</b>	<b>+17.6%</b>
<b>DEPOSITS</b>	<b>28.5</b>	<b>+12.3%</b>	<b>+4.6%</b>	<b>27.2</b>	<b>+9.8%</b>

— **Deposits: +12.3% vs. 3Q20**, good level of external asset inflows

— **AuM: +39.6% vs. 30.09.20:** strong growth with a favourable market trend and very good asset inflows

— Sharp increase in the numbers of **retail orders**

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
<b>ASSETS UNDER MANAGEMENT</b>	<b>161.1</b>	<b>+39.6%</b>	<b>+2.7%</b>
European Customer Orders (millions)	10.7	+25.5%	+7.0%



# DM – Arval – Leasing Solutions – Nickel

## Arval

Average outstandings (€bn)	3Q21	%Var/3Q20		%Var/2Q21		9M21	%Var/9M20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated Outstandings	24.2	+12.1%	+11.4%	+1.0%	+0.8%	23.8	+10.7%	+10.9%
Financed vehicles ('000 of vehicles)	1,441	+6.5%	+6.5%	+1.7%	+1.7%	1,417	+6.1%	+6.1%

- **Consolidated outstandings: +11.4%<sup>1</sup> vs. 3Q20**, good growth in all regions
- **Financed fleet: +6.5% vs. 3Q20**, very good sales and marketing drive

## Leasing Solutions

Average outstandings (€bn)	3Q21	%Var/3Q20		%Var/2Q21		9M21	%Var/9M20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
Consolidated Outstandings	21.6	+5.6%	+5.1%	+1.3%	+1.2%	21.3	+3.7%	+3.9%

- **Consolidated outstandings: +5.1%<sup>1</sup> vs. 3Q20**, good sales and marketing drive

## Nickel

- **Almost 2.3 million accounts opened<sup>2</sup>** as of the end of September 2021 (+27% vs. 30.09.20)

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





# 9M21 – International Financial Services

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>3,823</b>	<b>3,943</b>	<b>-3.0%</b>	<b>3,948</b>	<b>-3.2%</b>	<b>11,799</b>	<b>12,023</b>	<b>-1.9%</b>
Operating Expenses and Dep.	-2,466	-2,382	+3.5%	-2,478	-0.5%	-7,531	-7,562	-0.4%
<b>Gross Operating Income</b>	<b>1,357</b>	<b>1,561</b>	<b>-13.1%</b>	<b>1,470</b>	<b>-7.7%</b>	<b>4,268</b>	<b>4,461</b>	<b>-4.3%</b>
Cost of Risk	-299	-592	-49.4%	-417	-28.2%	-1,074	-2,097	-48.8%
<b>Operating Income</b>	<b>1,057</b>	<b>969</b>	<b>+9.2%</b>	<b>1,053</b>	<b>+0.4%</b>	<b>3,194</b>	<b>2,364</b>	<b>+35.1%</b>
Share of Earnings of Equity-Method Entities	105	107	-2.4%	113	-7.4%	318	297	+6.9%
Other Non Operating Items	40	-9	n.s.	-12	n.s.	85	0	n.s.
<b>Pre-Tax Income</b>	<b>1,202</b>	<b>1,067</b>	<b>+12.6%</b>	<b>1,154</b>	<b>+4.1%</b>	<b>3,598</b>	<b>2,662</b>	<b>+35.1%</b>
Cost/Income	64.5%	60.4%	+4.1 pt	62.8%	+1.7 pt	63.8%	62.9%	+0.9 pt
Allocated Equity (€bn)						29.1	29.3	-0.9%

● **Forex effects (on average over the period):** appreciation of the euro vs. the dollar, the Turkish lira and the zloty

- USD/EUR<sup>1</sup>: -0.8% vs. 3Q20, +2.3% vs. 2Q21, -6.0% vs. 9M20
- TRY/EUR<sup>1</sup>: -16.1% vs. 3Q20, +0.4% vs. 2Q21, -21.8% vs. 9M20
- PLN/EUR<sup>1</sup>: -2.7% vs. 3Q20, -0.8% vs. 2Q21, -2.7% vs. 9M20

● **At constant scope and exchange rates vs. 9M20**

- **Revenues: +1.6%**, very good performance by asset-gathering activities, good growth at BancWest, decline in Personal Finance in connection with the public health crisis, and a less favourable context at Europe-Mediterranean
- **Operating expenses: +3.3%**, driven mainly by business development and targeted initiatives
- **Pre-tax income: +36.5%**, strong decrease in the cost of risk – positive non-recurring item in 1Q21

1. Average exchange rates



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# 9M21 – IFS – Personal Finance

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	1,271	1,343	-5.4%	1,319	-3.7%	3,922	4,120	-4.8%
Operating Expenses and Dep.	-644	-641	+0.5%	-700	-8.0%	-2,107	-2,069	+1.8%
<b>Gross Operating Income</b>	<b>627</b>	<b>703</b>	<b>-10.8%</b>	<b>619</b>	<b>+1.2%</b>	<b>1,815</b>	<b>2,051</b>	<b>-11.5%</b>
Cost of Risk	-303	-383	-20.8%	-344	-11.8%	-968	-1,415	-31.6%
<b>Operating Income</b>	<b>324</b>	<b>320</b>	<b>+1.3%</b>	<b>276</b>	<b>+17.4%</b>	<b>847</b>	<b>636</b>	<b>+33.2%</b>
Share of Earnings of Equity-Method Entities	16	7	n.s.	-2	n.s.	30	10	n.s.
Other Non Operating Items	36	-11	n.s.	-9	n.s.	27	-7	n.s.
<b>Pre-Tax Income</b>	<b>376</b>	<b>315</b>	<b>+19.1%</b>	<b>264</b>	<b>+42.1%</b>	<b>905</b>	<b>639</b>	<b>+41.6%</b>
Cost/Income	50.7%	47.7%	+3.0 pt	53.1%	-2.4 pt	53.7%	50.2%	+3.5 pt
Allocated Equity (€bn)						7.8	8.0	-2.7%

## ● At constant scope and exchange rates vs. 9M20

- **Revenues: -4.3%**, decrease due mainly to lower volumes despite the gradual recovery in production, and the impact of 3Q21 negative non-recurring items
- **Operating expenses: +2.5%**, increase driven up by the recovery in business activity and ongoing investments
- **Pre-tax income: +41.6%**, very sharp increase driven mainly by the strong decrease in the cost of risk



# IFS – Personal Finance

## Volumes and risks

Average outstandings (€bn)	3Q21	%Var/3Q20		%Var/2Q21		9M21	%Var/9M20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	90.4	+0.5%	-0.1%	-1.0%	-1.1%	90.8	-1.5%	-1.4%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	104.6	+0.5%	+0.3%	+0.2%	-1.2%	104.3	-2.6%	-1.8%

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

### ● Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	3Q20	4Q20	1Q21	2Q21	3Q21
France	1.26%	-1.27%	1.10%	0.35%	1.04%
Italy	1.67%	3.14%	1.70%	1.05%	1.28%
Spain	2.02%	7.13%	2.07%	4.54%	1.88%
Other Western Europe	1.38%	2.40%	0.96%	1.15%	1.08%
Eastern Europe	1.40%	6.34%	1.39%	2.47%	1.00%
Brazil	9.20%	8.70%	4.75%	7.49%	5.79%
Others	3.00%	3.62%	1.72%	2.14%	1.75%
<b>Personal Finance</b>	<b>1.65%</b>	<b>2.53%</b>	<b>1.38%</b>	<b>1.47%</b>	<b>1.30%</b>



# 9M21 – IFS – Europe-Mediterranean

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	511	561	-9.0%	464	+10.0%	1,491	1,835	-18.7%
Operating Expenses and Dep.	-383	-405	-5.5%	-394	-2.8%	-1,209	-1,309	-7.6%
<b>Gross Operating Income</b>	<b>128</b>	<b>156</b>	<b>-17.8%</b>	<b>71</b>	<b>+81.4%</b>	<b>282</b>	<b>526</b>	<b>-46.4%</b>
Cost of Risk	-15	-113	-86.4%	-58	-73.6%	-112	-342	-67.2%
<b>Operating Income</b>	<b>113</b>	<b>43</b>	<b>n.s.</b>	<b>12</b>	<b>n.s.</b>	<b>170</b>	<b>184</b>	<b>-7.8%</b>
Non Operating Items	70	50	+39.9%	70	+1.0%	138	136	+1.8%
<b>Pre-Tax Income</b>	<b>183</b>	<b>93</b>	<b>+96.0%</b>	<b>82</b>	<b>n.s.</b>	<b>308</b>	<b>320</b>	<b>-3.7%</b>
Income Attributable to Wealth and Asset Management	-1	-2	-39.0%	-2	-42.3%	-6	-6	-6.9%
<b>Pre-Tax Income</b>	<b>182</b>	<b>91</b>	<b>+98.8%</b>	<b>80</b>	<b>n.s.</b>	<b>302</b>	<b>314</b>	<b>-3.7%</b>
Cost/Income	74.9%	72.2%	+2.7 pt	84.8%	-9.9 pt	81.1%	71.3%	+9.8 pt
Allocated Equity (€bn)						5.0	5.2	-3.1%

*Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-Tax Income line items*

- **Forex impact (on average over the period)** : appreciation of the euro vs. the Turkish lira and zloty
  - TRY/EUR<sup>1</sup>: -16.1% vs. 3Q20, +0.4% vs. 2Q21, -21.8% vs. 9M20
  - PLN/EUR<sup>1</sup>: -2.7% vs. 3Q20, -0.8% vs. 2Q21, -2.7% vs. 9M20
- **At constant scope and exchange rates vs. 9M20**
  - **Revenues**<sup>2</sup>: -7.2%, decrease in interest income, particularly in Turkey and Poland, partly offset by the increase in fees and volumes
  - **Operating expenses**<sup>2</sup>: +3.9%, increase driven by high wage drift and targeted initiatives
  - **Pre-tax income**<sup>3</sup>: +10.6%, strong decrease in cost of risk

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

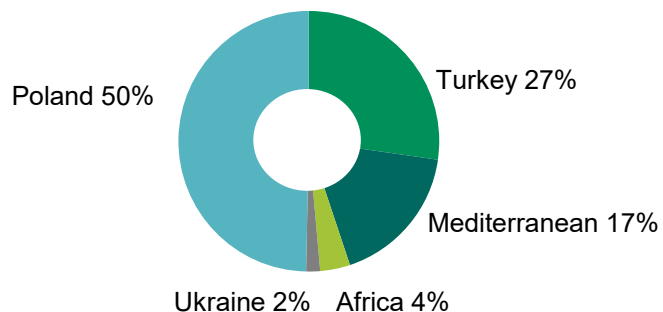


# IFS – Europe Mediterranean

## Volumes and risks

Average outstandings (€bn)	3Q21	%Var/3Q20 at constant scope and exchange rates		%Var/2Q21 at constant scope and exchange rates		9M21	%Var/9M20 at constant scope and exchange rates	
		historical		historical			historical	
<b>LOANS</b>	34.9	-3.2%	+6.2%	+3.2%	+3.4%	34.3	-8.4%	+3.2%
<b>DEPOSITS</b>	40.5	-3.1%	+6.0%	+1.8%	+2.5%	39.9	-4.7%	+6.7%

### 3Q21 geographical breakdown in loans outstanding



### Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	3Q20	4Q20	1Q21	2Q21	3Q21
Turkey	1.15%	1.36%	0.73%	1.21%	0.04%
Ukraine	-0.33%	0.62%	-0.09%	1.49%	-0.26%
Poland	0.90%	0.59%	0.30%	0.26%	0.06%
Others	1.67%	1.44%	0.30%	0.69%	0.61%
<b>Europe Mediterranean</b>	<b>1.13%</b>	<b>1.02%</b>	<b>0.42%</b>	<b>0.65%</b>	<b>0.17%</b>

### TEB: a solid and well-capitalised bank

- Solvency ratio<sup>1</sup> of 17.0% as at 30.09.21
- Very largely self-financed
- 1.1% of the Group's loans outstanding as at 30.09.21

1. Capital Adequacy Ratio (CAR)



# 9M21 - IFS - BancWest

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>588</b>	<b>627</b>	<b>-6.1%</b>	<b>587</b>	<b>+0.2%</b>	<b>1,801</b>	<b>1,866</b>	<b>-3.5%</b>
Operating Expenses and Dep.	-425	-403	+5.6%	-406	+4.9%	-1,238	-1,300	-4.7%
<b>Gross Operating Income</b>	<b>163</b>	<b>224</b>	<b>-27.2%</b>	<b>182</b>	<b>-10.2%</b>	<b>562</b>	<b>567</b>	<b>-0.8%</b>
Cost of Risk	23	-90	n.s.	-8	n.s.	21	-319	n.s.
<b>Operating Income</b>	<b>186</b>	<b>134</b>	<b>+38.8%</b>	<b>173</b>	<b>+7.4%</b>	<b>583</b>	<b>247</b>	<b>n.s.</b>
Non Operating Items	9	2	n.s.	3	n.s.	13	0	n.s.
<b>Pre-Tax Income</b>	<b>195</b>	<b>136</b>	<b>+42.8%</b>	<b>176</b>	<b>+10.6%</b>	<b>597</b>	<b>247</b>	<b>n.s.</b>
Income Attributable to Wealth and Asset Management	-6	-6	-10.2%	-5	+7.8%	-18	-17	+6.0%
<b>Pre-Tax Income</b>	<b>189</b>	<b>130</b>	<b>+45.3%</b>	<b>171</b>	<b>+10.7%</b>	<b>579</b>	<b>230</b>	<b>n.s.</b>
Cost/Income	72.3%	64.3%	+8.0 pt	69.1%	+3.2 pt	68.8%	69.6%	-0.8 pt
Allocated Equity (€bn)						4.9	5.6	-11.1%

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

## Foreign exchange effect:

- USD / EUR<sup>1</sup> : -0.8% vs. 3Q20, +2.3% vs. 2Q21, -6.0% vs. 9M20

## At constant scope and exchange rates vs. 9M20

- **Revenues<sup>2</sup>**: +2.5%, increase driven by increase in fees, positive evolution of margin and loan activity
- **Operating expenses<sup>2</sup>**: +1.3%, driven by the normalisation<sup>2</sup> of activity and continued investments; positive jaws effect (+1.2 pts)
- **Pre-tax income<sup>3</sup>**: x2.7, strong decrease in the cost of risk

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



**BNP PARIBAS**

The bank for a changing world

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# IFS - BancWest

## Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20		%Var/2Q21		9M21	%Var/9M20	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>LOANS</b>	<b>48.5</b>	<b>-9.4%</b>	<b>-8.6%</b>	<b>-0.6%</b>	<b>-2.8%</b>	<b>49.1</b>	<b>-12.7%</b>	<b>-7.1%</b>
Individual Customers	20.0	-9.8%	-9.1%	+2.0%	-0.3%	19.9	-15.2%	-9.7%
Incl. Mortgages	8.0	-14.0%	-13.3%	+2.4%	+0.1%	8.0	-19.8%	-14.5%
Incl. Consumer Lending	12.0	-6.8%	-6.0%	+1.7%	-0.5%	11.9	-11.9%	-6.2%
Commercial Real Estate	14.1	-0.8%	+0.1%	+1.5%	-0.8%	13.9	-5.8%	+0.4%
Corporate Loans	14.5	-15.9%	-15.2%	-5.7%	-7.8%	15.3	-15.2%	-9.7%
<b>DEPOSITS AND SAVINGS</b>	<b>70.6</b>	<b>+6.8%</b>	<b>+7.7%</b>	<b>+4.1%</b>	<b>+1.8%</b>	<b>67.9</b>	<b>+5.0%</b>	<b>+11.6%</b>
Customer Deposits	65.2	+6.0%	+6.8%	+4.0%	+1.7%	62.9	+5.9%	+12.5%

### ● At constant scope and exchange rates vs. 3Q20

- **Loans** : -8.6%, decrease in loans related to the effect of economic stimulus measures and the discontinuation of a business in 2020
- **Deposits**: +7.7%, +6.8% increase in deposits excluding treasury activities

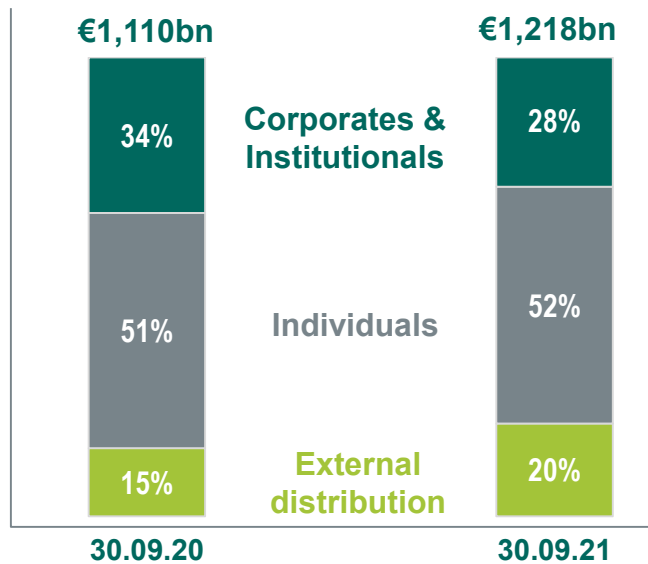




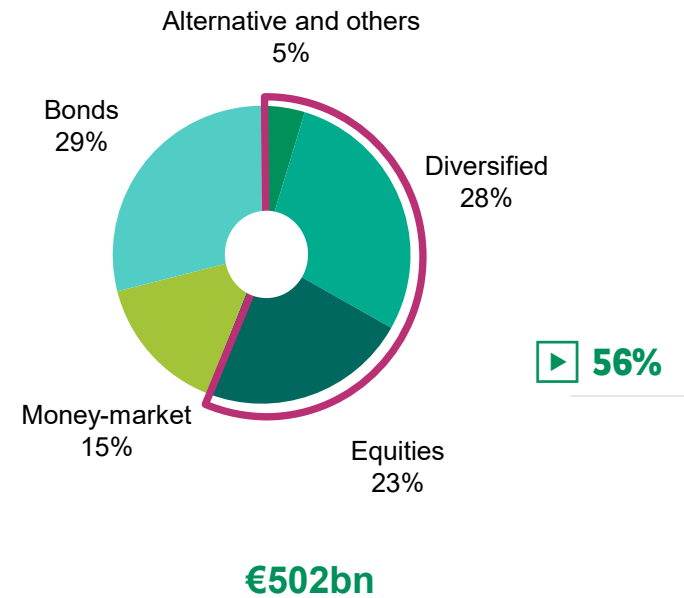


# IFS – Insurance & WAM<sup>1</sup>

● **Insurance and WAM**  
Breakdown of assets by client segment



● **Asset management**  
Breakdown in managed assets as at 30.09.21



1. Asset Management, Wealth Management and Real Estate Services



# 9M21 – IFS – Insurance

	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
€m								
<b>Revenues</b>	<b>613</b>	<b>697</b>	<b>-12.0%</b>	<b>767</b>	<b>-20.0%</b>	<b>2,171</b>	<b>2,104</b>	<b>+3.2%</b>
Operating Expenses and Dep.	-376	-347	+8.5%	-367	+2.4%	-1,126	-1,078	+4.4%
<b>Gross Operating Income</b>	<b>237</b>	<b>350</b>	<b>-32.2%</b>	<b>399</b>	<b>-40.6%</b>	<b>1,046</b>	<b>1,025</b>	<b>+2.0%</b>
Cost of Risk	0	0	-5.7%	-1	-36.3%	-1	-1	-32.8%
<b>Operating Income</b>	<b>237</b>	<b>350</b>	<b>-32.3%</b>	<b>399</b>	<b>-40.6%</b>	<b>1,045</b>	<b>1,024</b>	<b>+2.0%</b>
Share of Earnings of Equity-Method Entities	-2	35	n.s.	25	n.s.	56	74	-24.6%
Other Non Operating Items	-4	0	n.s.	0	n.s.	-4	30	n.s.
<b>Pre-Tax Income</b>	<b>231</b>	<b>384</b>	<b>-40.0%</b>	<b>424</b>	<b>-45.6%</b>	<b>1,097</b>	<b>1,129</b>	<b>-2.8%</b>
Cost/Income	61.3%	49.7%	+11.6 pt	47.9%	+13.4 pt	51.8%	51.3%	+0.5 pt
Allocated Equity (€bn)						9.2	8.6	+7.9%

- **Technical reserves: +8.0% vs. 9M20**
- **Revenues: +3.2% vs. 9M20**
  - Good performance in Savings and recovery in Protection
  - Decline in financial result and ongoing impact of claims
- **Operating expenses: +4.4% vs. 9M20**, driven by the rebound in activity and by targeted projects
- **Pre-tax income: -2.8% vs. 9M20**



# 9M21 – IFS – Wealth and Asset Management

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>859</b>	<b>734</b>	<b>+17.0%</b>	<b>830</b>	<b>+3.5%</b>	<b>2,473</b>	<b>2,155</b>	<b>+14.7%</b>
Operating Expenses and Dep.	-651	-598	+8.9%	-624	+4.4%	-1,887	-1,841	+2.5%
<b>Gross Operating Income</b>	<b>208</b>	<b>136</b>	<b>+52.9%</b>	<b>206</b>	<b>+0.8%</b>	<b>586</b>	<b>315</b>	<b>+86.3%</b>
Cost of Risk	-3	-6	-44.9%	-6	-44.8%	-13	-19	-30.1%
<b>Operating Income</b>	<b>205</b>	<b>130</b>	<b>+57.1%</b>	<b>201</b>	<b>+2.1%</b>	<b>573</b>	<b>296</b>	<b>+93.6%</b>
Share of Earnings of Equity-Method Entities	19	14	+39.9%	13	+52.4%	44	53	-17.4%
Other Non Operating Items	0	1	n.s.	2	n.s.	98	2	n.s.
<b>Pre-Tax Income</b>	<b>224</b>	<b>146</b>	<b>+53.9%</b>	<b>215</b>	<b>+4.2%</b>	<b>715</b>	<b>350</b>	<b>n.s.</b>
Cost/Income	75.8%	81.5%	-5.7 pt	75.1%	+0.7 pt	76.3%	85.4%	-9.1 pt
Allocated Equity (€bn)						2.1	2.0	+3.1%

- **Revenues: +14.7% vs. 9M20**
  - Very strong increase in Asset Management, driven by strong net asset inflows and the performance effect
  - Strong rebound in Real Estate from a low 9M20 basis of comparison, recovery mainly in Advisory
  - Increased revenues in Wealth Management, driven by higher fees and loan revenues, despite the impact of the low-interest-rate environment
- **Operating expenses: +2.5% vs. 9M20**, positive jaws effect in all businesses (+12.2 pts overall)
- **Pre-tax income: +104.1% vs. 9M20**, including the effect of the capital gain on the sale of an Asset Management stake in 1Q21



# 9M21 – Corporate and Institutional Banking

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>3,588</b>	<b>3,372</b>	<b>+6.4%</b>	<b>3,714</b>	<b>-3.4%</b>	<b>10,972</b>	<b>10,448</b>	<b>+5.0%</b>
Operating Expenses and Dep.	-2,243	-2,117	+5.9%	-2,042	+9.8%	-7,051	-6,729	+4.8%
<b>Gross Operating Income</b>	<b>1,346</b>	<b>1,255</b>	<b>+7.2%</b>	<b>1,672</b>	<b>-19.5%</b>	<b>3,921</b>	<b>3,719</b>	<b>+5.4%</b>
Cost of Risk	-24	-310	-92.2%	-57	-57.2%	-253	-992	-74.5%
<b>Operating Income</b>	<b>1,322</b>	<b>945</b>	<b>+39.8%</b>	<b>1,615</b>	<b>-18.2%</b>	<b>3,668</b>	<b>2,727</b>	<b>+34.5%</b>
Share of Earnings of Equity-Method Entities	9	3	n.s.	10	-12.5%	27	3	n.s.
Other Non Operating Items	0	7	-97.4%	12	-98.5%	23	15	+58.6%
<b>Pre-Tax Income</b>	<b>1,331</b>	<b>955</b>	<b>+39.3%</b>	<b>1,637</b>	<b>-18.7%</b>	<b>3,718</b>	<b>2,744</b>	<b>+35.5%</b>
Cost/Income	62.5%	62.8%	-0.3 pt	55.0%	+7.5 pt	64.3%	64.4%	-0.1 pt
Allocated Equity (€bn)						25.8	24.7	+4.5%

- **Revenues: +5.0% vs. 9M20** (+7.1% at constant scope and exchange rates), **+22.2% vs. 9M19**
  - Growth in all three businesses: Corporate Banking (+9.2%), Global Markets (+3.0%) and Securities Services (+2.8%)
  - Strong performance driven by business diversification and expansion of the platforms
- **Operating expenses: +4.8% vs. 9M20** (+5.2% vs. 9M20 at constant scope and exchange rates)
  - Increase related to strong growth in activity and the increase in taxes subject to IFRIC 21<sup>1</sup>
  - Positive jaws effect (+2 pts at constant and exchange rate) due to cost-savings measures
- **Cost of risk: significant decrease vs. 9M20**

1. Taxes subject to IFRIC 21: €625m, +€93m vs. 9M20



# Corporate and Institutional Banking

## Corporate Banking – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>1,282</b>	<b>1,118</b>	<b>+14.7%</b>	<b>1,238</b>	<b>+3.5%</b>	<b>3,763</b>	<b>3,446</b>	<b>+9.2%</b>
Operating Expenses and Dep.	-640	-598	+6.9%	-589	+8.6%	-1,984	-1,978	+0.3%
<b>Gross Operating Income</b>	<b>642</b>	<b>520</b>	<b>+23.6%</b>	<b>649</b>	<b>-1.1%</b>	<b>1,779</b>	<b>1,468</b>	<b>+21.2%</b>
Cost of Risk	-24	-311	-92.2%	-64	-62.0%	-273	-878	-68.9%
<b>Operating Income</b>	<b>618</b>	<b>209</b>	<b>n.s.</b>	<b>585</b>	<b>+5.5%</b>	<b>1,506</b>	<b>590</b>	<b>n.s.</b>
Non Operating Items	-2	2	n.s.	9	n.s.	12	4	n.s.
<b>Pre-Tax Income</b>	<b>616</b>	<b>211</b>	<b>n.s.</b>	<b>594</b>	<b>+3.7%</b>	<b>1,519</b>	<b>594</b>	<b>n.s.</b>
Cost/Income	49.9%	53.5%	-3.6 pt	47.6%	+2.3 pt	52.7%	57.4%	-4.7 pt
Allocated Equity (€bn)						14.0	13.6	+2.7%

- **Revenues: +9.2% vs. 9M20** (+11.5% at constant scope and exchange rates), **+21.3% vs. 9M19**
  - Increase in all regions<sup>1</sup>, driven by EMEA and the Americas
  - Growth in the Capital Markets platform in EMEA vs. a high 9M20 base
  - Ongoing upturn in transactional banking activities (cash management and trade finance)
- **Operating expenses: +0.3% vs. 9M20** (+2.1% at constant scope and exchange rates)
  - Increase related to strong growth in activity and the increase taxes subject to IFRIC 21<sup>2</sup>
  - Very positive jaws effect (+9.4 pts), driven by cost-savings measures
- **Step decrease in the cost of risk**

1. At constant scope and exchange rates; 2. Taxes subject to IFRIC 21: +€30m vs. 9M20



# Corporate and Institutional Banking

## Global Markets – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	<b>1,731</b>	<b>1,711</b>	<b>+1.2%</b>	<b>1,904</b>	<b>-9.1%</b>	<b>5,481</b>	<b>5,321</b>	<b>+3.0%</b>
<i>incl. FICC</i>	896	1,245	-28.0%	1,148	-22.0%	3,192	4,650	-31.4%
<i>incl. Equity &amp; Prime Services</i>	835	466	+79.3%	757	+10.4%	2,289	669	n.s.
Operating Expenses and Dep.	-1,137	-1,065	+6.8%	-999	+13.9%	-3,663	-3,363	+8.9%
<b>Gross Operating Income</b>	<b>594</b>	<b>646</b>	<b>-8.1%</b>	<b>905</b>	<b>-34.4%</b>	<b>1,818</b>	<b>1,957</b>	<b>-7.1%</b>
Cost of Risk	-2	1	n.s.	5	n.s.	17	-115	n.s.
<b>Operating Income</b>	<b>592</b>	<b>647</b>	<b>-8.5%</b>	<b>910</b>	<b>-34.9%</b>	<b>1,835</b>	<b>1,842</b>	<b>-0.4%</b>
Share of Earnings of Equity-Method Entities	2	0	n.s.	5	-65.3%	9	-1	n.s.
Other Non Operating Items	4	0	n.s.	2	+59.7%	10	3	n.s.
<b>Pre-Tax Income</b>	<b>598</b>	<b>648</b>	<b>-7.8%</b>	<b>917</b>	<b>-34.8%</b>	<b>1,854</b>	<b>1,845</b>	<b>+0.5%</b>
Cost/Income	65.7%	62.2%	+3.5 pt	52.5%	+13.2 pt	66.8%	63.2%	+3.6 pt
Allocated Equity (€bn)						10.7	10.1	+5.5%

- **Revenues: +3.0% vs. 9M20** (+4.5% at constant scope and exchange rates), **+29.6% vs. 9M19**
  - FICC: good performance in particular in primary market activities and commodity derivatives; strong increase vs. 9M19 (+16.4%) but decrease vs. an exceptionally strong 9M20
  - Equity & Prime Services: very strong growth, due to record activity, a very low base last year in derivatives<sup>1</sup> and the contribution of Exane BNP Paribas starting in 3Q21
- **Operating expenses: +8.9% vs. 9M20** (+8.5% at constant scope and exchange rates)
  - Driven by higher activity and the increase in taxes subject to IFRIC 21<sup>2</sup>
  - Positive jaws effect of 12 pts vs. 9M19
- **Very steep drop in the cost of risk** from an exceptionally high base in 9M20

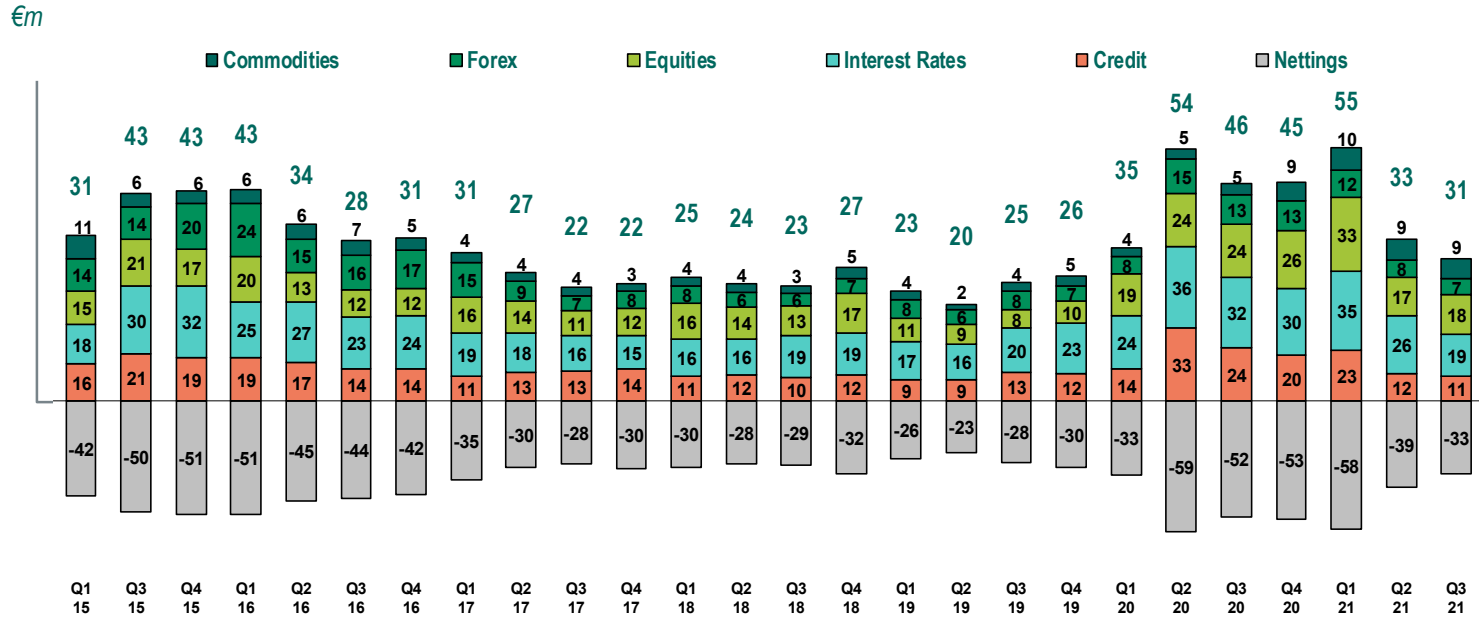
1. Affected by the extreme market shocks of 1Q20 and European authorities' restrictions on dividend payments (reminder: in 1Q20: -€184m in 1Q20); 2. Taxes subject to IFRIC 21: +€58m vs. 9M20



# Corporate and Institutional Banking

## Market risks – 3Q21

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



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

- Continued decrease in VaR, in particular in interest rates this quarter, after the volatility spikes caused by the triggering of the public health crisis in 2020
- No back-testing excess this quarter
- 33 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal VaR calculation model (1-day, 99%)

<sup>1</sup> VaR calculated to monitor market limits



# Corporate and Institutional Banking

## Securities Services – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
<b>Revenues</b>	575	544	+5.8%	571	+0.7%	1,728	1,681	+2.8%
Operating Expenses and Dep.	-465	-454	+2.5%	-454	+2.6%	-1,404	-1,388	+1.2%
<b>Gross Operating Income</b>	110	89	+23.0%	117	-6.5%	323	294	+10.1%
Cost of Risk	2	0	n.s.	2	-21.4%	3	0	n.s.
<b>Operating Income</b>	112	89	+25.1%	120	-6.8%	326	294	+11.0%
Non Operating Items	5	7	-26.0%	6	-15.9%	20	11	+73.7%
<b>Pre-Tax Income</b>	117	96	+21.3%	126	-7.3%	346	305	+13.3%
Cost/Income	80.9%	83.6%	-2.7 pt	79.4%	+1.5 pt	81.3%	82.5%	-1.2 pt
Allocated Equity (€bn)						1.2	1.0	+21.3%

	30.09.2021 <sup>1</sup>	30.09.20	% Var/ 30.09.20	30.06.2021 <sup>1</sup>	% Var/ 30.06.21
<b>Securities Services</b>					
Assets under custody (€bn)	12,273	10,092	+21.6%	12,067	+1.7%
Assets under administration (€bn)	2,451	2,442	+0.4%	2,388	+2.6%
	<b>3Q21</b>	<b>3Q20</b>	<b>3Q21/3Q20</b>	<b>2Q21</b>	<b>3Q21/2Q21</b>
Number of transactions (in million)	32.8	28.7	+14.1%	33.3	-1.4%

- **Revenues: +2.8% vs. 9M20** (+6.3% at constant scope and exchange rates), due to an increase in assets, in particular on recent large mandates, and higher transaction volumes
- **Good containment of operating expenses:** positive jaws effect (+4.8 pts at constant scope and exchange rates)

1. Change in scope of assets under administration, excluding assets simply on deposit, effective 2021





# 3Q21 – Corporate centre

€m	3Q21	3Q20	2Q21	9M21	9M20
<b>Revenues</b>	<b>11</b>	<b>-165</b>	<b>162</b>	<b>488</b>	<b>-117</b>
<i>Operating Expenses and Dep.</i>	-183	-165	-222	-736	-607
<i>Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs</i>	-62	-84	-71	-210	-239
<b>Gross Operating Income</b>	<b>-172</b>	<b>-330</b>	<b>-59</b>	<b>-248</b>	<b>-724</b>
Cost of Risk	-40	3	-64	-159	-43
<b>Operating Income</b>	<b>-212</b>	<b>-327</b>	<b>-123</b>	<b>-407</b>	<b>-767</b>
Share of Earnings of Equity-Method Entities	13	16	-20	12	51
Other Non Operating Items	-61	36	298	529	519
<b>Pre-Tax Income</b>	<b>-260</b>	<b>-275</b>	<b>155</b>	<b>134</b>	<b>-198</b>

## ● Revenues

- Revaluation of the debit value adjustment (DVA), reflecting proprietary risk included in derivatives: -€16m (-€74m in 3Q20)
- Reminder from 3Q20: impact of a negative non-recurring item

## ● Operating expenses

- Restructuring<sup>1</sup> and adaptation<sup>2</sup> costs: -€20m (-€44m in 3Q20)
- IT reinforcement costs: -€42m (-€40m in 3Q20)
- Reminder from 3Q20: donations and staff safety measures relating to the public health crisis: -€21m

## ● Other non-operating items

- Capital gain realised on the sale of Allfunds' shares<sup>3</sup>: +€144m
- Goodwill impairments: -€149m
- Reminder from 3Q20: capital gain on the sale of buildings in 3Q20: +€41m

1. Related to the discontinuing or restructuring of certain activities, particularly at CIB, or to the consolidation of Raiffeisen Bank Polska; 2. Related in particular to CIB and BancWest;  
3. Disposal of a 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds



# 9M21 – Corporate centre

## ● Revenues

- Very strong contribution from Principal Investments, rebounding from a 9M20 crisis-related negative contribution
- Capital gain realised on the sale of 4.99% in SBI Life (+€58m in 1Q21)
- Reminder from 3Q20: impact of a negative, non-recurring item

## ● Operating expenses

- Increase in taxes subject to IFRIC 21<sup>1</sup> in 9M21
- Restructuring<sup>2</sup> and d'adaptation<sup>3</sup> costs: -€103m (-€120m in 9M20)
- IT reinforcement costs: -€107m (-€119m in 9M20)
- Reminder from 9M20: donations and staff safety measures relating to the public health crisis: -€107m

## ● Other non-operating items

- Capital gain on the sale of Allfunds' shares<sup>4</sup>: +€444m
- Capital gains realised on the sale of buildings (exceptional item): +€302m (+€506m in 9M20)
- Goodwill impairments: -€149m

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

4. Disposal of a 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds





**BNP PARIBAS**

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M21 DETAILED RESULTS

**APPENDICES**

# Number of Shares and Earnings per Share

## ● Number of Shares

<i>in millions</i>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
<b>Number of Shares (end of period)</b>	1,250	1,250
<b>Number of Shares excluding Treasury Shares (end of period)</b>	1,246	1,249
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,248	1,248

## ● Earnings per Share

<i>in millions</i>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
<b>Average number of Shares outstanding excluding Treasury Shares</b>	<b>1,248</b>	<b>1,248</b>
Net income attributable to equity holders	7,182	5,475
Remuneration net of tax of Undated Super Subordinated Notes	-316	-334
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	0
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	<b>6,848</b>	<b>5,141</b>
<b>Net Earnings per Share (EPS) in euros</b>	<b>5.49</b>	<b>4.12</b>



# Capital Ratios and Book Value Per Share

## Capital Ratios

	30-Sep-21	31-Dec-20	30-Sep-20
<b>Total Capital Ratio (a)</b>	16.6%	16.4%	16.3%
<b>Tier 1 Ratio (a)</b>	14.3%	14.2%	14.1%
<b>Common equity Tier 1 ratio (a)</b>	13.0%	12.8%	12.6%

(a) CRD4, on risk-weighted assets of €712bn as at 30.09.21, €696bn as at 31.12.20 and €686bn as at 30.09.20; refer to slide 80

## Book value per Share

<i>in millions of euros</i>	30-Sep-21	30-Sep-20	
<b>Shareholders' Equity Group share</b>	<b>116,169</b>	<b>111,786</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	304	-302	
of which Undated Super Subordinated Notes	9,208	10,283	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	57	66	(3)
<b>Net Book Value (a)</b>	<b>106,904</b>	<b>101,437</b>	(1)-(2)-(3)
Goodwill and intangibles	11,227	11,340	
<b>Tangible Net Book Value (a)</b>	<b>95,677</b>	<b>90,097</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,246</b>	<b>1,249</b>	
<b>Book Value per Share (euros)</b>	<b>85.8</b>	<b>81.2</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	85.6	81.5	
<b>Net Tangible Book Value per Share (euros)</b>	<b>76.8</b>	<b>72.2</b>	

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



# Return on Equity and Permanent Shareholders' Equity

## ● Calculation of Return on Equity

<i>in millions of euros</i>	30-Sep-21	30-Sep-20		
<b>Net income Group share</b>	<b>7,182</b>	<b>5,475</b>	(1)	
Exceptional items (after tax) (a)	307	99	(2)	
	<i>of which exceptional items (not annualised)</i>	455	243	(3)
	<i>of which IT reinforcement and restructuring costs (annualised)</i>	-148	-144	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,298	-1,124	(5)	
<b>Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)</b>	<b>10,054</b>	<b>7,786</b>	(6)	
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-433	-444		
Impact of annualised IT reinforcement and restructuring costs	-197	-191		
<b>Net income Group share used for the calculation of ROE/ROTE (c)</b>	<b>9,424</b>	<b>7,151</b>		
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)</b>	<b>102,204</b>	<b>98,388</b>		
<b>Return on Equity (ROE)</b>	<b>9.2%</b>	<b>7.3%</b>		
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)</b>	<b>90,894</b>	<b>86,883</b>		
<b>Return on Tangible Equity (ROTE)</b>	<b>10.4%</b>	<b>8.2%</b>		

(a) See slide 7; (b) Annualised net income Group share as at 30 September, (6)=4/3\*[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 September; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognized directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

## ● Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE vs. ROTE

<i>in millions of euros</i>	30-Sep-21	30-Sep-20	
<b>Net Book Value</b>	<b>106,904</b>	<b>101,437</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	304	-302	(2)
of which 2020 net income distribution, not distributed yet as at 30 September 2020		3,571	(3)
of which 2021 dividend distribution project	4,709		(4)
Annualisation of restated result (a)	2,675	2,119	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-99	-41	(6)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)</b>	<b>104,467</b>	<b>100,246</b>	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,227	11,340	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)</b>	<b>93,240</b>	<b>88,906</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)</b>	<b>102,204</b>	<b>98,388</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)</b>	<b>90,894</b>	<b>86,883</b>	

(a) 1/3 of 9M20 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognized directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)



# A Solid Financial Structure

## ● Doubtful loans vs. gross outstandings

	30-Sep-21	30-Sep-20
<b>Doubtful loans (a) / Loans (b)</b>	2.0%	2.2%

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

## ● Coverage ratio

€bn	30-Sep-21	30-Sep-20
<b>Allowance for loan losses (a)</b>	17.0	17.1
<b>Doubtful loans (b)</b>	23.1	24.0
<b>Stage 3 coverage ratio</b>	73.6%	71.3%

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

## ● Liquidity Coverage Ratio and Immediately available liquidity reserve

	30-Sep-21	30-Sep-20
<b>Liquidity Coverage Ratio</b>	136%	147%
<b>Immediately available liquidity reserve (€bn) (a)</b>	478	472

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



# Common Equity Tier 1 ratio

## ● Basel 3 Common Equity Tier 1 ratio<sup>1</sup> (Accounting capital to prudential capital reconciliation)

€bn	30-sept-21	30-juin-21
<b>Consolidated Equity</b>	<b>120.8</b>	<b>120.5</b>
Undated super subordinated notes	-9.2	-9.2
2020 net income distribution <sup>2</sup>	0.0	-1.9
2021 dividend distribution project	-3.4	-2.2
Regulatory adjustments on equity <sup>3</sup>	-1.6	-1.8
Regulatory adjustments on minority interests	-3.1	-3.0
Goodwill and intangible assets	-9.8	-10.1
Deferred tax assets related to tax loss carry forwards	-0.3	-0.4
Other regulatory adjustments	-0.9	-0.8
<b>Common Equity Tier One capital</b>	<b>92.5</b>	<b>91.1</b>
<b>Risk-weighted assets</b>	<b>712</b>	<b>705</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.0%</b>	<b>12.9%</b>

1. CRD4; 2. Taking into account a distribution of 50% of 2020 net income, of which €1,385m approved at the General Meeting of 18 May 2021 and paid out of 26 May 2021; and €1,937m approved at the General Meeting of 24 September 2021 and paid out of 30 September 2021; 3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions





# Medium/Long Term Wholesale Funding

## Continued presence in debt markets

2021 MLT wholesale funding programme<sup>1</sup>: €36bn

### 2021 MLT regulatory issuance plan<sup>1</sup>: ~ €17bn

#### Capital instruments: €4.5bn; €4.6bn already issued<sup>2</sup>

- Tier 2: \$1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- AT1: \$1.25bn priced on 18.02.21, PerpNC10<sup>3</sup>, at 4.625% (sa, 30/360)
- Tier 2: £1bn priced on 17.05.21, 10NC5<sup>4</sup>, at UK Gilt+165 bps
- Tier 2: AUD250m priced on 04.06.21, 10.5NC5.5<sup>5</sup>, at BBSW+155 bps
- Tier 2: €1bn priced on 23.08.21, 12NC7<sup>6</sup>, at mid-swap€+117 bps

#### Non Preferred Senior debt: ~ €13bn; €13.6bn already issued<sup>2</sup>

- \$2.25bn, priced on 06.01.21, 6NC5<sup>7</sup>, at US Treasuries+90 bps
- £1bn, priced on 06.01.21, long 10 years bullet, at UK Gilt+105 bps

- €1bn, priced on 12.01.21, 9NC8<sup>8</sup>, at mid-swap€+83 bps
- AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5<sup>9</sup>, at BBSW+97 bps
- CHF200m, priced on 24.02.21, 8NC7<sup>10</sup>, at CHF mid-swap€+65 bps
- €1.25bn, priced on 06.04.21, 6NC5<sup>7</sup>, at mid-swap€+70 bps
- \$2.25bn, priced on 12.04.21, 11NC10<sup>11</sup>, at US Treasuries+120 bps
- JPY 88.5bn, priced on 14.05.21, 6NC5<sup>7</sup>, at Yen mid-swap+55 bps
- \$1bn, priced on 23.06.21, Green 6NC5<sup>7</sup>, at US Treasuries+80 bps
- CHF 230m, priced on 06.07.21, Green 6NC5<sup>7</sup>, at CHF mid-swap+53 bps
- CAD 600m, priced on 06.07.2021, 8NC7<sup>10</sup>, at GoC+140 bps
- GBP 600m, priced on 06.09.2021, 15 years bullet, at UK Gilt+115 bps
- \$1.5bn, priced on 08.09.21, 8NC7<sup>10</sup>, at US Treasuries+105 bps
- €1.7bn issued under Private Placements

### The second part of the programme : ~€19bn, being done in structured products and, to a lesser extent, with securitisation and local funding



## Regulatory issuance plan, and wholesale funding programme more than fully realised as of 21 October 2021

1. Subject to market conditions, indicative amounts; 2. As of 21 October 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 3. Perpetual callable on year 10 and each 5-year anniversary thereafter; 4. 10-year maturity callable on year 5 only; 5. 10.5-year maturity callable on year 5.5 only; 6. 12-year maturity callable on year 7 only; 7. 6-year maturity callable on year 5 only; 8. 9-year maturity callable on year 8 only; 9. 6.5-year maturity callable on year 5.5 only; 10. 8-year maturity callable on year 7 only; 11. 11-year maturity callable on year 10 only



# TLAC ratio: ~590bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 30.09.21: 20.03% of RWA**

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

- **TLAC requirement as at 30.09.21: 6% of leverage ratio exposure**

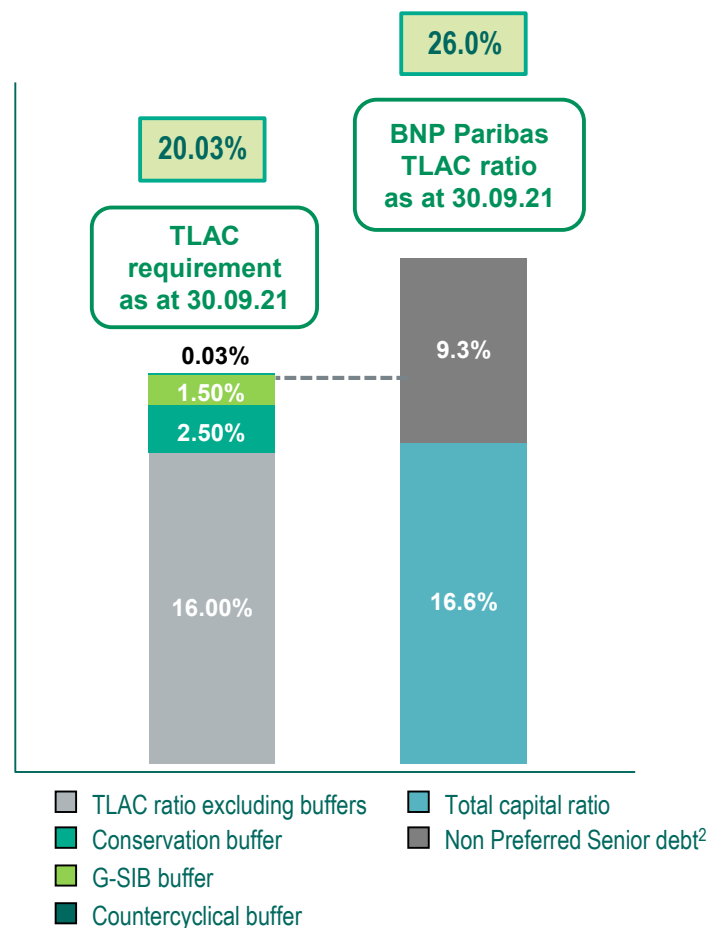


- **BNP Paribas TLAC ratio as at 30.09.21<sup>1</sup>**

- ✓ **26.0% of RWA:**

- ✓ 16.6% total capital as at 30 September 2021
- ✓ 9.3% of Non Preferred Senior debt<sup>2</sup>
- ✓ Without calling on the Preferred Senior debt allowance

- ✓ **7.15% of leverage ratio exposure<sup>3</sup>**



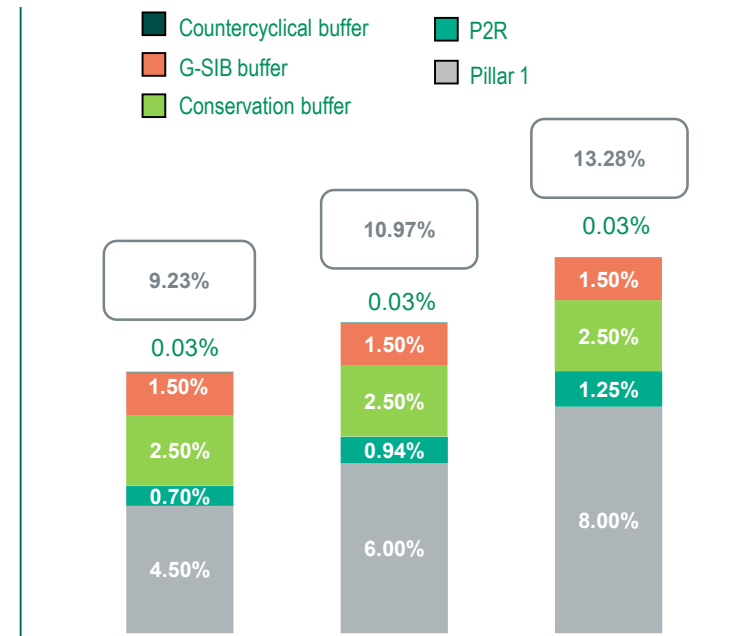
1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 15,101 million euros as at 30 September 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2021; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.15% of leverage ratio exposure, 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



# Distance to MDA restrictions

- **Reminder: Pillar 2 is composed of:**
  - “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
  - “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)
- **Capital requirements as at 30.09.21<sup>1</sup>:**
  - CET1: 9.23%
  - Tier 1: 10.97%
  - Total Capital: 13.28%
- **Distance as at 30.09.21 to Maximum Distributable Amount restrictions<sup>2</sup> equal to the lowest of the 3 calculated amounts: €23.4bn**

## Capital requirements as at 30.09.21<sup>1</sup>



**BNP Paribas Capital ratios as of 30 September 2021**

**Distance<sup>3</sup> as of 30 September 2021 to Maximum Distributable Amount restrictions<sup>2</sup>**

CET1	Tier 1	Total Capital Ratio
13.0%	14.25%	16.6%
375 bps €26.7bn	330 bps €23.4bn	335 bps €23.8bn

1. Including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€712bn) as of 30.09.21



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

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
<b>Domestic Markets<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0	444.2	450.4
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315	284	343
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28	26	30
<b>FRB<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5	212.9	215.7
Cost of risk (€m)	288	329	101	90	137	169	496	125	101	115
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24	19	21
<b>BNL bc<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9	77.5	78.2
Cost of risk (€m)	592	490	120	122	122	161	525	110	105	130
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56	54	67
<b>BRB<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9	118.4	120.5
Cost of risk (€m)	43	55	54	80	29	67	230	47	45	36
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16	15	12

1. With Private Banking at 100%



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

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
<b>BancWest<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8	51.1	49.0
Cost of risk (€m)	70	148	62	167	90	3	322	-7	8	-23
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5	7	-19
<b>Europe-Mediterranean<sup>1</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2	35.8	36.8
Cost of risk (€m)	308	399	86	143	113	95	437	39	58	15
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42	65	17
<b>Personal Finance</b>										
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1	93.4	93.5
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321	344	303
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138	147	130
<b>CIB - Corporate Banking</b>										
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7	154.0	153.1
Cost of risk (€m)	31	223	201	366	311	430	1,308	185	64	24
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51	17	6
<b>Group<sup>2</sup></b>										
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9	866.8	873.9
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896	813	706
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42	38	32

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



# Risk-Weighted Assets

● **Basel 3 Risk-Weighted Assets<sup>1</sup>: €712bn as at 30.09.21 (€705bn as at 30.06.21)**

The +€7bn change is mainly explained by:

- +€8bn increase in credit risk
- +€1bn increase in operational risk
- -€1bn decrease in market risk
- -€1bn decrease on securitization positions in the banking book

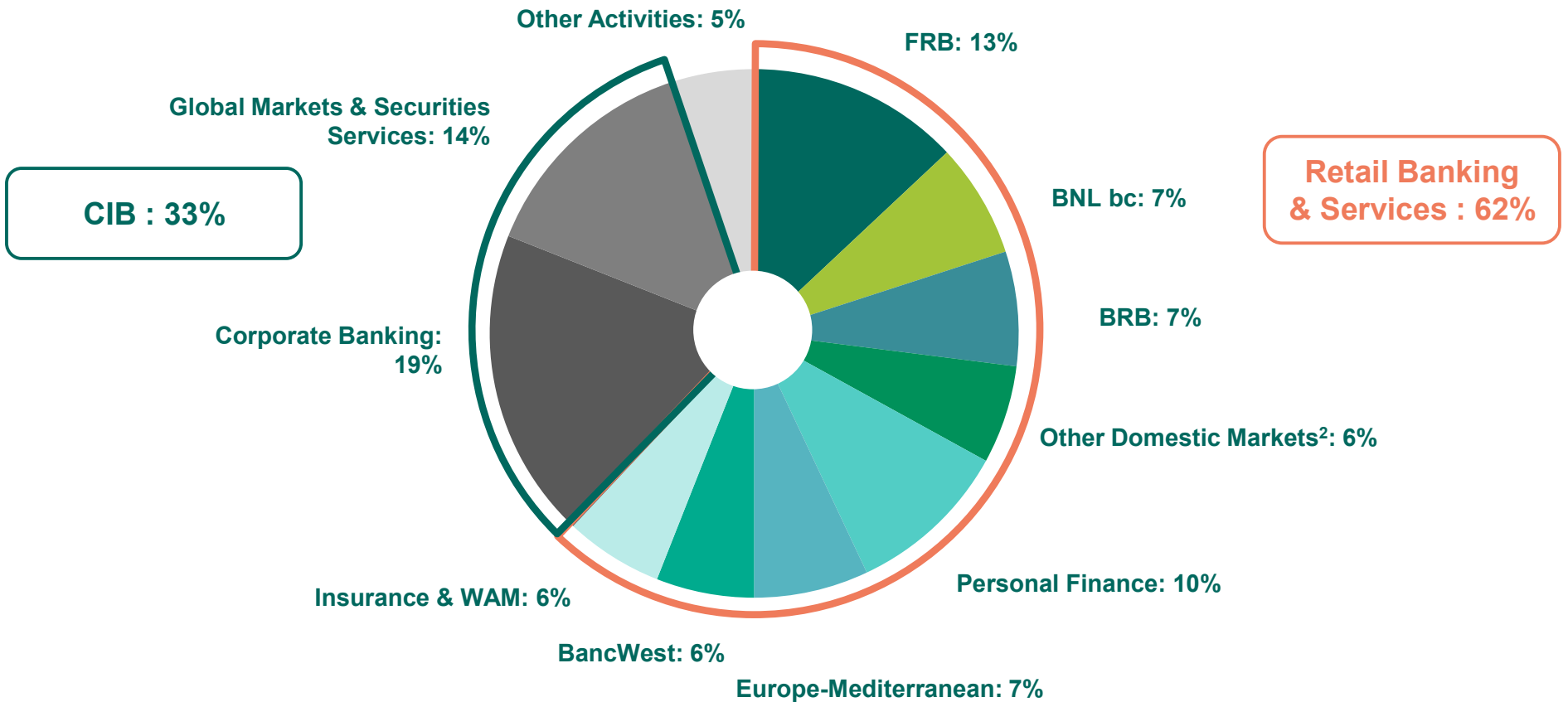
<i>bn€</i>	<b>30.09.21</b>	<b>30.06.21</b>
Credit risk	553	546
Operational Risk	63	62
Counterparty Risk	42	42
Market vs. Foreign exchange Risk	23	24
Securitization positions in the banking book	12	13
Others <sup>2</sup>	17	17
<b>Basel 3 RWA<sup>1</sup></b>	<b>712</b>	<b>705</b>

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



# Risk-Weighted Assets by Business

● Basel 3<sup>1</sup> risk-weighted assets by business as 30.09.21



1. CDR 4; 2. Including Luxembourg

