BNP PARIBAS

FOURTH AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE AMF ON JULY 31ST, 2020

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The English version of the 2019 Universal Registration Document and its amendments are binding. All possible care has been taken to ensure that this version is an accurate representation of the French version of the 2019 Universal Registration Document and its amendments. In all matters of interpretation, views or opinion expressed, the French version of the document shall take precedence. (https://invest.bnpparibas.com/documents-de-reference)

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The fourth amendment to the 2019 Universal Registration Document has been filed with the AMF on 31 July 2020 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

1. HALF YEAR MANAGEMENT REPORT

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - Domestic Markets, comprising:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB)
  - International Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 First half 2020 results

A DIVERSIFIED PLATFORM, MOBILISED AT THE SERVICE OF THE ECONOMY

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

BNP Paribas entered this crisis, benefiting from a diversified and resilient business model, with a solid financial structure, a structural diversification of risks and revenues and strict risk management. Long-term relationships with its clients are at the heart of its model, and are based on the powerful execution of its platforms.

From a position of robustness, BNP Paribas has been mobilising its strengths and teams to support individual, corporate and institutional clients and meet the specific needs of the economy during the crisis

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

In the first half of 2020, amidst lockdowns in response to the health crisis, the BNP Paribas Group mobilised its resources and expertise to raise for clients more than 250 billion euros in financing throughout the world[1], including 166 billion euros in Europe[1,2]. More than 90 billion euros[1] of loans were arranged and syndicated with banks and institutional investors; more than 150 billion euros[1] of bonds were issued and placed with investors, as were nearly 10 billion euros of shares. BNP Paribas has participated in 70% of all syndicated loans and 53% of all bond issues in the EMEA region since mid-March[1,3].

It also assisted public authorities in rolling out their corporate-support measures, in particular state-guaranteed loans: close to 90,000 guaranteed loans were granted as at the end of June in the Group's retail banking networks.

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

In the first half of 2020, the health crisis has had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets in the first quarter. After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had different negative impacts on the first quarter 2020: on the one hand, a -502 million euro impact on the cost of risk, mainly for ex-ante provisioning of expected losses; and, on the other hand, two one-off revenue impacts in the first quarter 2020: a revenue loss resulting from the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets and a valuation impact as at 31 March 2020 (reversible in the event of a market recovery as it was partly the case in the second quarter) of certain portfolios marked at fair value in the Insurance business. In the second quarter 2020, the updating of macroeconomic scenarios led to a 329 million euro increase in the ex-ante provisioning of expected losses (including their sectoral component).

[1] Source: Dealogic as at 30 June 2020, bookrunner, apportioned amount
[2] EMEA: Europe, Middle East, Africa
[3] Percentage of total amount

Under the central scenario, a gradual recovery is forecast, with a gradual return to a level of GDP comparable to 2019 by mid-2022 (unless a new crisis occurs). It takes into account the effects of the recovery plans. Lastly, the level of ex-ante provisioning of expected losses reflects the quality of the BNP Paribas portfolio and its prudent and proactive risk management.

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A DIVERSIFIED PLATFORM, MOBILISED AT THE SERVICE OF THE ECONOMY

BNP PARIBAS CONFIRMS THE STRENGTH OF ITS INTEGRATED AND DIVERSIFIED MODEL

Responding to the economy's specific needs during the crisis phase, certain businesses – in particular in Corporate Banking, Global Markets, and Domestic Markets and International Financial Services retail networks – experienced an exceptional level of activity.

Nevertheless, public health measures had a negative impact on the Group's activity with a decrease in transaction flows and lower loan production (in particular consumer loans with the closure of partners' points of sale). A low point was observed in April and May 2020. The rebound in June, in Europe was stronger than expected.

Revenues, at 22,563 million euros, were up by 0.9% compared to the first half of 2019.

In the operating divisions, they rose by 1.1%[1]: -3.2% in Domestic Markets[2], where the impact of low interest rates in the networks and of the health crisis, in particular on fees, was only partially offset by the rise in volumes and the continued growth of the specialised businesses (in particular Personal Investors); -5.4%[3] in International Financial Services, in connection in particular with the impact of low interest rates on the networks, the decline in business due to the health crisis, and the decline in the financial markets, in particular in Insurance; +15.9% at CIB with an increase in all three businesses.

At 15,495 million euros, the Group's operating expenses were down by 2.4% compared to the first half of 2019. They included the following exceptional items for a total of 240 million euros (compared to 542 million euros in the first half of 2019): restructuring[4] and adaptation[5] costs (76 million euros), IT reinforcement costs (79 million euros) and donations and staff security measures related to the health crisis (86 million euros). As announced under the 2020 plan, transformation costs were nil; they amounted to 390 million euros in the first half of 2019.

Operating expenses included 1,284 million euros, covering almost the entire amount of taxes and contributions for the year (including the contribution to the Single Resolution Fund), in application of IFRIC 21 ("Taxes"). They amounted to EUR 1,128 million in the first half of 2019.

[1] +1.9% at constant scope and exchange rates
[2] Including 100% of Private Banks in Domestic Markets (excluding PEL/CEL effects)
[3] -4.2% at constant scope and exchange rates
[4] Related in particular to the restructuring of certain businesses (in particular at CIB)
[5] Related in particular to BancWest and CIB

However, the operating expenses of the operating divisions were stable compared to the first half of 2019. They were down by 1.5% for Domestic Markets with a more pronounced decrease in the networks[1] (-2.5%) and an increase in the specialised businesses, in connection with business development. Operating expenses were down by 1.3%[2] at International Financial Services, due to the development of cost-saving plans, and were up by 3.4% at CIB, in connection with business development. The jaws effect was largely positive at CIB (+12.5 points).

The Group's gross operating income thus came to 7,068 million euros (6,484 million euros in the first half of 2019), up 9.0%. It was up by 3.2% for the operating divisions.

The cost of risk, at 2,873 million euros, rose by 1,483 million euros compared to the first half of 2019. It reflected in particular the impact of ex-ante provisioning for expected losses related to the health crisis. It stood at 66 basis points of outstanding customer loans.

The Group's operating income, at 4,195 million euros (5,094 million euros in the first half of 2019), was thus down by 17.6%. It was down by 20.6% for the operating divisions.

Non-operating items totalled 726 million euros, down from 966 million euros in the first half of 2019. These included the +464 million euro capital gain from the sale of several buildings. In the first half of 2019, they had included the exceptional impact of the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake (+1,450 million euros) as well as goodwill impairments (-818 million euros).

Pre-tax income, at 4,921 million euros (6,060 million euros in the first half of 2019), was down by 18.8%.

The average corporate tax rate was 24.6%.

Net income attributable to equity holders amounted to 3,581 million euros, down 18.4% compared to the first half of 2019. When excluding exceptional items it would have amounted to 3,435 million euros, a decrease of 18.4%.

The annualised return on tangible equity not revalued[3] was 8.7% and reflected the good resilience of the results, thanks to the strength of the Group's diversified and integrated model in a context strongly marked by the health crisis.

As at 30 June 2019, the common equity Tier 1 ratio came to 12.4%, up by 30 basis points compared to 31 December 2020, due to organic capital generation after taking into account a 50% pay-out ratio, the effects of the health crisis, the impact of the placing of the 2019 dividend into reserves, and the effects of regulatory amendments (CRR "Quick Fix").The immediately available liquidity reserve totalled 425 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[4] stood at 4.0%.

Tangible net book value per share[5] reached 71.8 euros, equivalent to a compounded annual growth rate of 7.3% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

[1] FRB, BNL bc and BRB
[2] -0.8% at constant scope and exchange rates
[3] With 2019 earnings placed into reserves
[4] Calculated in accordance with EC Delegated Act of 10 October 2014
[5] Revalued, with 2019 earnings place into reserves

The Group continues its digital transformation while strengthening its internal control and compliance systems, as the health crisis has not significantly affected the Compliance processes nor the trajectory of projects. It continues to pursue an ambitious policy of engagement in society, including a strengthened commitment to an exit from thermal coal. The Group has thus set 2030 as the date for the complete withdrawal from all thermal coal financing in the European Union and OECD countries and 2040 for the rest of the world, covering the entire thermal coal value chain, including extraction, dedicated infrastructures and electricity generation. In line with its "coal-fired power generation" and "mining" policies, updated in July 2020, the Group no longer finances actors that develop additional thermal coal capacities, those that do not have coal exit plans for the aforementioned dates, thermal coal infrastructures, as well as thermal coal dedicated wholesalers. The Group's action in this area has been recognised, being named once again Best Bank for Western Europe for Corporate Responsibility by *Euromoney* magazine.

Meanwhile, the Group is already prepared for the end of the Brexit transition period in December 2020. Thus, on the regulatory side, it has taken all measures required by the ECB, as well as by UK regulatory authorities to be authorised to continue to operate in the United Kingdom.
On the operational side, the main Brexit impact will derive from the loss of the EU passport and from compliance with the ECB's supervisory expectations. In particular, selling financial services from the UK to EU clients will not be allowed. In the UK, the front office roles (mainly sales positions) and their associated set-up positions are impacted by these measures. On the European continent, some 400 new positions, of which 160 in the front office and 240 for support functions (mainly IT), are being created. As of the end of June, 260 of these positions have been taken up.

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RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In the first half of 2020, and in particular during the peak of the health crisis, the Domestic Markets division mobilised strongly and swiftly to support customers during the health crisis. Thus, 90% of branches remained open as of the end of March, with special arrangements to ensure compliance with health recommendations while ensuring the continuity of essential services.

Proactive initiatives have been taken to assist customers in coping with the crisis. Domestic Markets granted in particular close to 70,000 state-guaranteed loans but also close to 250,000 moratoria on both individual (25%) and corporate (75%) client segments[1]. Activity rebounded significantly in the networks in the latter part of the period, with a significant recovery in card payments and loans to individuals. It was also particularly strong at Arval and Leasing Solutions. Outstanding loans thus rose by 4.4% compared to the first half of 2019, with good growth in loans in Retail Banking, in particular in France and Belgium, and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 9.5% compared to the first half of 2019 in all countries. Private banking recorded a good level of net asset inflows of +3.4 billion euros.

Lastly, digital usage continued to accelerate during and after the lockdown.

Revenues[2], at 7,635 million euros, were down by 3.2% compared to the first half of 2019. The impact of the persistent low-interest-rate environment and the health crisis, in particular on fees, were only partially offset by increased volumes and strong activity in the specialised businesses (with a sharp increase in Personal Investors in Germany).

Operating expenses[2], at 5,415 million euros, were down (-1.5%) compared to the first half of 2019, with a more pronounced decrease in networks[3] (-2.5%) and a moderate rise in specialised businesses, in connection with business growth.

Gross operating income[2], at 2,219 million euros, was thus down by 7.0% compared to the first half of 2019.

The cost of risk[2] came to 645 million euros (521 million euros in the first half of 2019) and included in particular the impact of the ex-ante provisioning of expected losses.

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division's pre-tax income[4] came to 1,458 million euros, down compared to the first half of 2019 (-15.7%).

French Retail Banking (FRB)

The business line strongly mobilised to serve customers. Close to 57,000 state-guaranteed loans had been granted for a total of close to 15 billion euros as at 30 June 2020 and the equity investment envelope was doubled to 4 billion euros to support the development of French small and mid-sized businesses between now and 2024. The business line strengthened its presence among clients, with a 27% increase in individual customers met face-to-face or remotely.

[1] EBA criteria as at 30 June 2020 – percentage in volume
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Excluding PEL/CEL effects of +2 million euros compared to +30 million euros in the first half of 2019

This allowed FRB to maintain its business drive. After a low point in April, activity recovered, resulting in an acceleration in loan production to individual customers and a rebound in card payments in the latter part of the period. Outstanding loans rose by 6.9% compared to the first half of 2019 with an increase in corporate loans (even when excluding state-guaranteed loans). Deposits rose by 12.6%. Responsible savings increased sharply in private banking, with outstandings of 6.0 billion euros (+52% compared to 31 December 2019). The number of customers at Hello Bank! was up strongly (+22.7% compared to 30 June 2019).

Revenues[1] totalled 2,932 million euros, down 8.1% compared to the first half of 2019. Net interest income[1] was down by 11.4% compared to a high base in the first half of 2019. The smaller contribution from the specialised subsidiaries and the impact of the low interest rate environment were only partially offset by increased volumes. Fees[1] were down by 3.9%, the sharp rise in financial fees being offset by the strong decrease in fees on cash management and payment means due to the health crisis.

Operating expenses[1], at 2,240 million euros, were down by 2.1% compared to the first half of 2019 as a result of cost-optimisation measures.

Gross operating income[1] thus came to 692 million euros, down by 23.4% compared to the first half of 2019. The cost of risk[1] came to 191 million euros, up by 36 million euros compared to the first half of 2019. It stood at 19 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 434 million euros in pre-tax income[2], down 36.1% compared to the first half of 2019.

BNL banca commerciale (BNL bc)

In the context of the health crisis, BNL bc took very prompt action in activating a business continuity set-up (95% of branches remained open) and supporting customers on top of government measures (moratoria of six months for corporate clients, three contractual payments proposed for mortgage loans, etc.)

As at 30 June 2020, close to 29,000 BNL bc's clients benefitted from a moratorium[3]. The number of state-guaranteed loans granted in May and June increased, with close to 12,000 loans granted as at 30 June 2020.

In a context marked by lockdown measures but also by the rebound in the latter part of the semester, BNL bc's business activity grew. Deposits were up by 12.9% compared to the first half of 2019. Off-balance sheet savings rose by 1.8% compared to 30 June 2019, with growth in life insurance savings (+4.4% compared to 30 June 2019) but a decrease in mutual fund assets under management, in connection with changes in stock market valuations compared to 30 June 2019. Outstanding loans were down by 2.9% compared to the first half of 2019. The business line continued to steadily increase its market share in corporate clients – by 1.0 point to 6.2%[4] in four years– while maintaining a prudent risk profile (more than 70% of SMEs exposure at the end of 2019 with good credit quality)[5].

Revenues[6] were down by 3.8% compared to the first half of 2019, at 1,308 million euros. Net interest income[6] varied by -4.0%, due to the low-interest-rate environment and the positioning on clients with a better risk profile. Fees[6] were down by 3.5% compared to the first half of 2019, due in particular to the decrease in financial fees.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +2 million euros compared to +30 million euros in the first half of 2019
[3] EBA criteria as at 30 June 2020
[4] Source: Italian Banking Association
[5] Internal rating of 1 to 6 on a scale of 12
[6] Including 100% of Private Banking in Italy

Operating expenses[1], at 887 million euros, were down by 1.8% compared to the first half of 2019. They reflected the effect of cost-saving and adaptation measures ("Quota 100" retirement plan).

Gross operating income[1] was thus 421 million euros, down by 7.8% compared to the first half of 2019.

The cost of risk[1], at 242 million euros, continued to improve compared to the first half of 2019 (-11%) with the effect of the sale of non-performing loan portfolios in 2019 and despite the impact of the ex-ante provisioning for expected losses related to the health crisis. It came to 64 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 158 million euros in pre-tax income, down 2.9% compared to the first half of 2019.

Belgian Retail Banking

BRB has been very active in supporting the economy and assisting its clients during the health crisis. At the peak of the crisis, 99% of branches remained open, with appropriate arrangements to ensure compliance with health recommendations. Close to 40,000 clients benefitted from a moratorium as of 30 June 2020[2]. The business line increased the number of contacts with clients: for example, 94% of corporate clients were contacted to assess their needs in responding to the crisis.

BRB sustained strong commercial activity throughout the first half of the year. Loans were up by 4.8%, with good growth in mortgage and corporate loans compared to the first half of 2019. Deposits rose by 5.4% with strong growth in corporate and individual deposits. Off-balance sheet savings were up by 1.3% compared to 30 June 2019. Lastly, as a sign of a rebound in activity, the number of card payments at the end of June was above the level seen before the lockdown.

BRB's revenues[3] were down by 4.1% compared to the first half of 2019, at 1,720 million euros. Net interest income[3] was down by 8.2% compared to the first half of 2019: the impact of low interest rates and of a lower contribution from specialised subsidiaries were partly offset by the growth in loan volumes. Fees[3] were up by 8.1% compared to the first half of 2019, driven by the increase in financial fees.

Operating expenses[3], at 1,329 million euros, were down (-3.6%) compared to the first half of 2019, thanks to cost-saving measures.

Gross operating income[3], at 391 million euros, was down by 5.6% compared to the first half of 2019. The cost of risk[3] was 134 million euros, compared to 31 million euros in the first half of 2019. It rose in particular due to the impact of the ex-ante provisioning of expected losses related to the health crisis and a specific file in the second quarter.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 239 million euros in pre-tax income in the first half of 2020, down 31% compared to the first half of 2019.

[1] Including 100% of Private Banking in Italy
[2] EBA criteria as at 30 June 2020
[3] Including 100% of Belgian Private Banking

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

Domestic Markets' specialised businesses all showed a very good business drive and confirmed the rapid recovery of activity after a low point in April. Arval's financed fleet grew strongly by 8.0% compared to the first half of 2019, and by 2.5% on the year to date, driven by a rebound in vehicle orders in June and support provided to customers, particularly in contract extensions. Leasing Solutions' financing outstandings were down 1.2%[1] compared to the first half of 2019. In June, Leasing Solutions recorded a strong rebound in demand for logistical and IT equipment financing, up 40.7% compared to May 2020. Led by market volatility, Personal Investors showed an excellent business drive in Germany, with a doubling of the number of orders (+102% compared to 30 June 2019) and an increase in assets under management (+10.5% compared to 30 June 2019). Nickel continued its development in France, with close to 1.7 million accounts opened (+27.0% compared to 30 June 2019) and a monthly record of new account openings in June 2020 (38,345 accounts opened). Luxembourg Retail Banking (LRB)'s outstanding loans rose by 10.3% compared to the first half of 2019, with good growth in mortgage and corporate loans. Deposits were up by 2.1%. Lastly, LRB is seeing a gradual return to normal business, with a significant recovery of credit card transactions and loan applications since April.

The revenues[2] of the five businesses, at 1,675 million euros, were up on the whole by 8.6% compared to the first half of 2019, with a very good level of activity in all the business lines, and in particular very good performances by Nickel and Personal Investors, particularly Consorsbank in Germany.

Operating expenses[2] rose by 3.2% compared to the first half of 2019, to 959 million euros, due to business development but remained contained by cost-saving measures. The jaws effect was positive by 5.4 points.

The cost of risk[2] totalled 78 million euros (63 million euros in the first half of 2019).

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose sharply by 15.8% compared to the first semester 2019, to 627 million euros.

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INTERNATIONAL FINANCIAL SERVICES

After a period of lower activity with the roll-out of lockdown measures, the International Financial Services division recovered its momentum in the latter part of the semester. The growth in credit loans was solid overall: outstanding loans were up by 3.0% compared to the first half of 2019 with a rebound in loan production. New credit loan production to individuals rose by 95% in June 2020 compared to April 2020, the low point in activity. Net asset inflows held up well (+1.6 billion euros), but assets under management were affected by the decline in stock market valuations (1,085 billion euros, down by 0.3% compared to 30 June 2019). Lastly, the Real Estate business, which came to a virtual standstill in April and May, resumed with the restarting of construction sites (property development and transactions) in the latter part of the period.

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

The IFS division mobilized strongly to assist its clients and support the economy during the crisis. The operating division thus granted close to 23,000 state-guaranteed loans as at 30 June 2020. Personal Finance almost doubled its number of customer contacts in April 2020 compared to April 2019 and strengthened after-sale and collection resources for proactive risk management.

The division's revenues, at 8,080 million euros, were down by 5.4% (-4.2% at constant scope and exchange rates) compared to the first half of 2019, due to the impact of low interest rates on the networks, the business decrease related to the health crisis, in particular for Personal Finance and Real Estate Services, as well as the fall in the financial markets, in particular in the Asset Management and Insurance businesses.

Operating expenses, at 5,180 million euros, were down by 1.3% (-0.8% at constant scope and exchange rates), with the development of cost-saving plans. Gross operating income thus came to 2,900 million euros, down by 12.0% compared to the first half of 2019 (-9.8% at constant scope and exchange rates).

The cost of risk, at 1,505 million euros, was up by 686 million euros compared to the first half of 2019, in particular with the ex-ante provisioning of expected losses.

International Financial Services' pre-tax income thus came to 1,595 million euros, down by 41.4% compared to the first half of 2019 (-39.3% at constant scope and exchange rates).

Personal Finance

Despite the impact of the health crisis, due mainly to the closure of the partners' points of sale, notably visible in the second quarter of 2020, Personal Finance recorded an increase in its outstanding loans compared to the first half of 2019 (+1.8%[1]), with a rapid rebound in production (in particular auto loans) with the reopening of partners' points of sale. After a low point in April, loan production thus returned to its March level in June.

In response to the health crisis, Personal Finance is pro-actively supporting customers: resources allocated to after-sale and collection have been increased by almost 50% since the beginning of the crisis; nearly 470,000 moratoria[2] have been granted with a satisfactory level of return to payment for the first files that benefited from them; monitoring of partners has been strengthened.

Personal Finance's risk profile benefits from its product mix portfolio, which has evolved in recent years towards a less risky profile. The share represented by the credit card portfolio thus decreased between 2016 and 2020 from 18% to 12% and the share represented by the car loan portfolio increased from 20% to 38% over the same period. Personal Finance's portfolio is also concentrated in continental Europe, with exposure in the United States now zero and exposure in the United Kingdom of just 7% and mainly linked to car loans.

Personal Finance's revenues, at 2,777 million euros, were down by 3.1% (-0.6% at constant scope and exchange rates) compared to the first half of 2019, due notably to the impact of the health crisis and in particular to the closure of the partners' points of sale in April and May.

Operating expenses, at 1,429 million euros, were down by 2.9% (-1.0% at constant scope and exchange rates) compared to the first half of 2019, thanks to sustained cost adaptation efforts. The jaws effect was positive at constant scope and exchange rates.

[1] +3.6% at constant scope and exchange rates
[2] EBA criteria as at 30 June 2020

Gross operating income thus came to 1,348 million euros, down by 3.3% (-0.1% at constant scope and exchange rates) compared to the first half of 2019.

The cost of risk came to 1,032 million euros, up by 414 million euros compared to the first half of 2019 as a result in particular of the impact of the ex-ante provisioning of expected losses.

Personal Finance's pre-tax income thus came to 323 million euros, down by 59.3% (-58.5% at constant scope and exchange rates) compared to the first half of 2019.

Europe-Mediterranean

Europe-Mediterranean outstandings were up compared to the second quarter 2019. Outstanding loans were up by 4.6%[1], with a notable increase in the corporate client segment, mainly in Turkey, but a decrease in Poland and Morocco in connection with public health measures. Deposits were up by 7.8%[1], rising in all countries, particularly in Turkey.

Activity picked up gradually in the second quarter of 2020, with the lifting of lockdowns. After a low point in April, loan production rebounded (+141% between April and June). The business line also recorded a strong rebound in contactless payments in Turkey and Poland, and a return to normal level of card payments.

The business continued to promote the use of digital tools with 3.5 million active digital clients as at 30 June 2020 (+43.5% compared to 30 June 2019). The implementation of public authorities' support measures was also facilitated by the very rapid development of efficient digital tools: 100% of requests made online in Poland and 69% in Turkey.

Europe-Mediterranean's revenues[2], at 1,274 million euros, were down by 0.3%[1] compared to the first half of 2019. The increase in margins and volumes was offset by the impact of low-interest-rate environments and fee caps in some countries.

Operating expenses[2], at 904 million euros, were up by 3.6%[1] compared to the first half of 2019, as a result of continued high wage drift, in particular in Turkey.

The cost of risk[2] totalled 229 million euros, up compared to the first half of 2019 (+31.8%) due in particular to the impact of the ex-ante provisioning of expected losses. It stood at 113 basis points of outstanding customer loans.

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, and taking into account the strong depreciation of the Turkish lira during the period, Europe-Mediterranean generated 223 million euros in pre-tax income, down 28.9%[1].

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

BancWest

BancWest's business activity was sustained. Outstanding loans were up by 2.8%[1] compared to the first half of 2019, with strong increase in loans to corporates loans and good production in collateralised equipment loans. The business is an active participant in the federal assistance program for SMEs (PPP – Paycheck Protection Program), with close to 18,000 loans granted for a total of nearly 3 billion dollars as at 30 June 2020. Deposits[1] were up by 13.9%. Private Banking's assets under management (15.5 billion dollars as at 30 June 2020) were up by 4.1%[1] compared to 30 June 2019. Lastly, the number of accounts opened online increased (+5.6% compared to the second quarter 2019).

Revenues[2], at 1,240 million euros, were up by 3.3%[1] compared to the first half of 2019, due in particular to an increase in the interest margin with the increase in volumes and the revision in deposit pricing partly offset by the impact of the low interest rate environment.

Operating expenses[2] were down by 0.4%[1] at 897 million euros, thanks to cost-saving measures. The business thus generated a positive jaws effect of +3.9 points.

Gross operating income[2], at 343 million euros, rose by 18.4%[1] compared to the first half of 2019.

At 229 million euros, the cost of risk[2] rose sharply compared to the first half of 2019 (21 million euros), mainly due to ex-ante provisioning of expected losses. It stood at 81 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income in the United States to the Wealth Management business, BancWest generated 100 million euros in pre-tax income, down by 60.6%[1] compared to the first half of 2019.

Insurance and Wealth and Asset Management

The Insurance and Wealth and Asset Management businesses had a good level of net asset inflows but were impacted by unfavourable market performance compared to 31 December 2019. Assets under management[3] came to 1,085 billion euros as at 30 June 2020. They were down by 3.4% compared to 31 December 2019, due to an unfavourable valuation effect of 40.9 billion euros caused by the fall in the financial markets in the first quarter of 2020 and an unfavourable foreign exchange effect of 8.7 billion euros. Net asset inflows were positive at 10.8 billion euros with good net asset inflows from Wealth Management from large clients in Europe and Asia, good net asset inflows from Asset Management, and good level of gross asset inflows from Insurance in unit-linked policies (+43%) with a slight fall to the overall level.

As at 30 June 2020, assets under management[3] broke down as follows: Asset Management (456 billion euros including 29 billion from Real Estate Investment Management), Wealth Management (377 billion euros) and Insurance (252 billion euros).

Insurance benefitted from a good business drive with the continued signing of partnerships: more than 20 partnerships signed in 10 different countries in the second quarter. Activity recovered gradually in the latter part of the semester. The business has no exposure to business interruption risk in France, and exposure outside France is negligible.

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

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in the United States
[3] Including distributed assets

Insurance's revenues, at 1,407 million euros, were down by 14.9% compared to the first half of 2019, due to the accounting impact related to the fall in markets recorded as at 30 June 2020, as certain portfolios are marked at fair value. This impact is reversible and has already decreased significantly in the second quarter. Operating expenses, at 732 million euros, were down by 2.4%, due to good cost containment. Pre-tax income was down by 24.1% compared to the first half of 2019, at 744 million euros.

Wealth and Asset Management continued its development plans. Wealth Management received the *Best Private Bank, Western Europe*[1] award and its digital offering was recognised as the *Best Private Bank Digital Customer Experience, Europe* and *Best Private Bank Robo-advisory Services, Global*[2]. Net asset inflows were good, particularly from large clients in Europe and Asia. The Asset Management business achieved strong net asset inflows in thematic and SRI funds (4 billion euros into SRI-certified medium- and long-term funds since the beginning of the year). Its work in socially responsible management was recognized and confirmed by new awards, including the *ESG Asset Management Company of the Year* in Asia for the second consecutive year. Lastly, real estate activity was down sharply this semester due to the shutdown of construction sites and property development marketing, and the disruption of Advisory transactions. However, business recovered gradually, once lockdowns were lifted in the latter part of the semester.

Wealth and Asset Management's revenues (1,422 million euros) were down by 8.9% compared to the first half of 2019. The increase in fees in the Wealth Management business was more than offset by the impact of the low-interest-rate environment, the unfavourable market effects on the whole for Asset Management revenues, and the impact of the health crisis on the Real Estate business. Operating expenses amounted to 1,243 million euros. They were down by 2.3%, thanks to the effects of the transformation plan, particularly for the Asset Management business and a strong decrease in Real Estate Services costs. Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in domestic markets in Turkey, Poland and the United States, thus came to 204 million euros, down by 34.0% compared to the first half of 2019.

*
* *

[1] Awarded by *The Digital Banker* magazine
[2] Awarded by the *Professional Wealth Management* magazine

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved an extremely sustained level of activity in all its client segments, due to the specific needs of corporates and institutions during the health crisis. For example, CIB raised over 160 billion euros in the second quarter on the global syndicated loan, bond and equity markets[1] on behalf of its clients.

The division has thus played a driving role in financing the economy by contributing to the smooth functioning of syndicated credit, bond and equity markets. During the first half of the year, it led several operations that reopened primary markets that had closed at the peak of the crisis. It ensured liquidity on secondary markets by bridging the needs of corporates and sovereigns borrowing clients, and those of investors, institutions and asset managers. The level of activity of the division's businesses and its exceptional mobilisation capacity at the service of the economy at the height of the crisis validate the strategic choices made in recent years to enhance the effectiveness of the integrated model and cooperation between business lines. One example of this is the Capital Market financing platform created in late 2018. CIB is also benefiting from the greater number of client interactions made possible by the development of digital platforms in the various business lines, as well as from operating efficiency gains that have facilitated rapid adaptation of the set-up during the health crisis.

The division's revenues, at 7,076 million euros, rose by 15.9% compared to the first half of 2019, with growth in all three business lines and a sharp rise in volumes, driven by the meeting of clients' specific, crisis-related needs (financing, interest-rate and currency hedges, reallocation of resources, etc.).

Corporate Banking revenues, at 2,328 million euros, rose by 12.9% compared to the first half of 2019, with good growth in all regions, with in particular very strong growth in EMEA[2], due to exceptional mobilisation to serve clients.

Global Markets revenues, at 3,610 million euros, were up by 23.1% compared to the first half of 2019. At 3,406 million euros, FICC[3] revenues were up sharply, driven by client activity volumes: very sustained activity in primary and credit markets, very strong growth in rates, good growth in forex and emerging markets. Equity and Prime Services' revenues were down sharply to 203 million euros in the first half of 2020 compared to 1,103 million euros in the first half of 2019. Although activity moved back towards normal, the business line was heavily impacted by extreme market shocks and restrictions imposed by the European authorities on the payment of dividends in the first quarter of 2020[4].

Securities Services revenues, at 1,138 million euros, were up by 2.3%[5] compared to the first half of 2019, due in particular to higher volumes and new mandates.

CIB's operating expenses, at 4,612 million euros, rose by 3.4% compared to the first half of 2019 as a result of business growth, an increase that was contained by cost-saving measures. The jaws effect was positive by 12.5 points.

CIB's gross operating income was thus up by 49.5%, at 2,463 million euros.

CIB's cost of risk came to 682 million euros, mainly due to the impact of the anticipated effects of the health crisis.

CIB thus generated 1,789 million euros in pre-tax income, up by 13.8% compared to the first half of 2019.

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[1] Source : Dealogic as at 30 June 2020, bookrunner, apportioned amount
[2] EMEA: Europe, Middle-East and Africa
[3] Fixed Income, Currencies, and Commodities
[4] Reminder in 1st quarter 2020: -€184m due to European authorities' restrictions on the payment of 2019 dividends, this amount not including the effects of the dividend decreases freely decided by companies taking into account the new economic environment
[5] +7.7% compared to the first half of 2019, excluding the positive impact of a specific transaction in the 2nd quarter 2019

*
* *

CORPORATE CENTRE

Corporate Centre revenues totalled 48 million euros, compared to 90 million euros in the first half of 2019, as a result in particular of the negative contribution from Principal Investments arising from the crisis.

Operating expenses totalled 442 million euros in the first half of 2020. They included the exceptional impact of 86 million euros in donations and staff safety measures related to the health crisis, 76 million euros in restructuring costs[1] and adaptation costs[2] (151 million euros in the first half of 2019) and 79 million euros in IT reinforcement costs. In accordance with the plan, no transformation costs were recognised in 2020 (they came to 390 million euros in the first half of 2019).

The cost of risk was 46 million euros, reflecting the impact of the ex-ante provisioning of expected losses, compared to a net write-back of 3 million euros in the first half of 2019.

Non-operating items came to 483 million euros in the first half of 2020, compared to 704 million euros in the first half of 2019. They reflected the +464 million euro capital gain on the sale of buildings. They included in the first half of 2019 the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India followed by the deconsolidation of the residual stake[3] (+1,450 million euros) as well as goodwill impairments (-818 million euros).

Corporate Centre's pre-tax income was thus 78 million euros, compared to 8 million euros in the first half of 2019.

*
* *

[1] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Suisse)
[2] Related in particular to Wealth Management, BancWest and CIB
[3] 5.2% residual stake in SBI Life

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio came to 12.4% as of 30 June 2020, up by 30 basis points compared to 31 December 2019, due to:

- The impact of the placing into reserves of the 2019 dividend[1] (+60 bps).
- The organic effects with in particular the placing into reserves of the semester's net income after taking into account a 50% pay-out ratio and the organic increase in risk-weighted assets, (+20 bps),
- the effects related to the health crisis (-70 bps),
- taking into account regulatory amendments (CRR "Quick Fix") (+20 bps)

Other effects were, on the whole, limited on the ratio.

This CET 1 ratio is well above the European Central Bank's notified requests (9.22%[1] as at 30 June 2020).

The leverage ratio[2] stood at 4.0% as of 30 June 2020.

The immediately available liquidity reserve totalled 425 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*

*   *

[1] After taking into account the removals of countercyclical capital buffer and in accordance with Art.104a of CRD5, excluding P2G
[2] Calculated in accordance with EC Delegated Act of 10 October 2014

SECOND QUARTER 2020 RESULTS

31st July 2020

BNP PARIBAS The bank for a changing world

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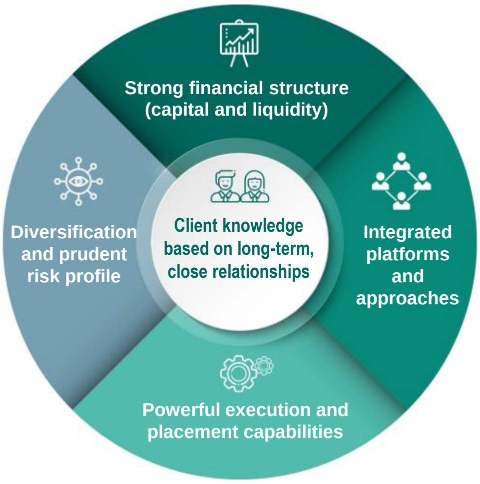
BNP Paribas: a diversified platform, mobilised at the service of the economy

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



Exceptional mobilisation of resources and expertise

Bridging public authorities' measures with the needs of corporates

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

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

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

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

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

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

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

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

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

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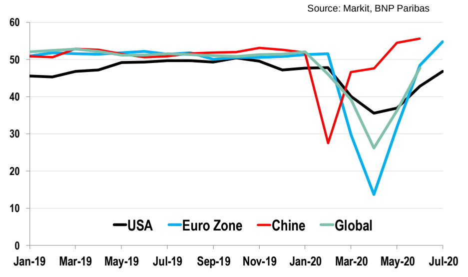
Impact of health crisis on activity

Activity gradually returning to normal

- **Significant impact of lockdown measures on activity** in certain businesses and geographies, in particular DM and IFS (transaction flows, new production)
- **Low point of activity in April/May**
- **Very substantial upturn in the latter part of the quarter** in business activity (transaction flows, new production) in businesses hit by public health measures
- **Stronger rebound than anticipated in Europe**

Trend in economic activity (PMI Composite)



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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

6

Main exceptional items - 2Q20

Exceptional items

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

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

Consolidated Group - 2Q20

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

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

1. As defined on slide 7

Consolidated Group – 1H20

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

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

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

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

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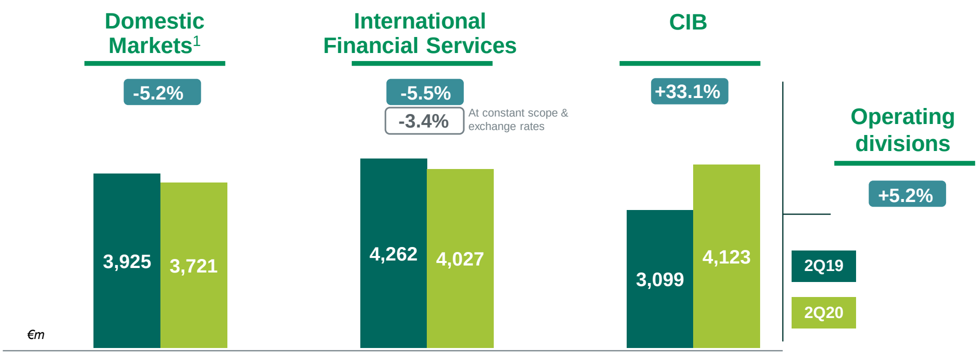
Revenues of the Operating Divisions – 2Q20

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



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

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

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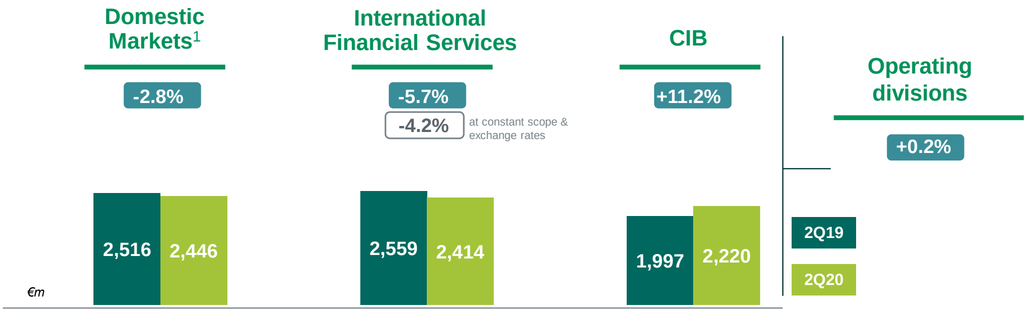
Operating expenses of the Operating Divisions – 2Q20

Positive jaws effect



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

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

Cost of risk

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

Updating of macroeconomic scenarios by geography and sector

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

Maintaining a gradual recovery scenario[2]

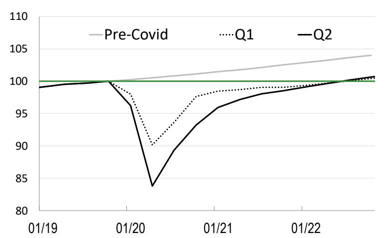
- Return to a GDP level comparable to 2019 not expected until mid-2022[2]
- Factoring in the impact of authorities' support and recovery plans on the rebound in economic activity

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

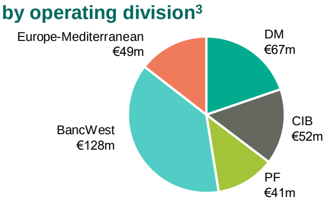
- Over the entire credit life cycle
- With the implementing of appropriate and specific mitigation actions

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

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



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

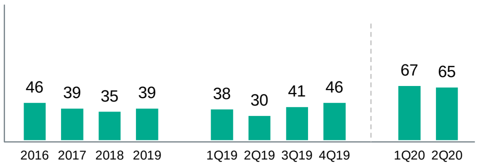


1. Including sector provisions; 2. Unless a new crisis occurs; 3. Excluding the €8m write-back in Corporate Centre

Cost of Risk by Business Unit (1/3)

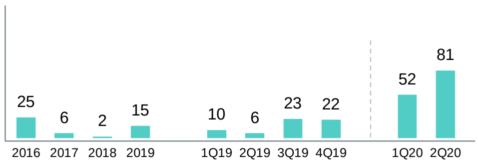
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



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

CIB - Corporate Banking



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

1. See slide 12

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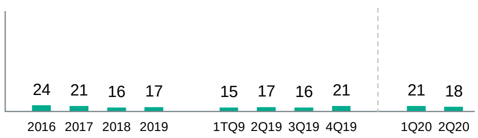
Cost of Risk by Business Unit (2/3)

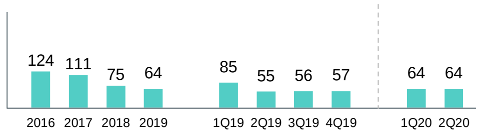
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



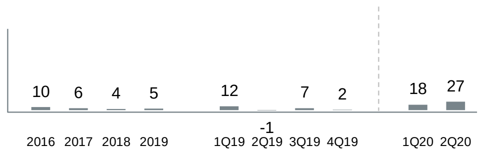
- Cost of risk: €90m
  - -€11m vs. 1Q20
  - +€7m vs. 2Q19
- Cost of risk at a contained level

BNL bc



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

BRB



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

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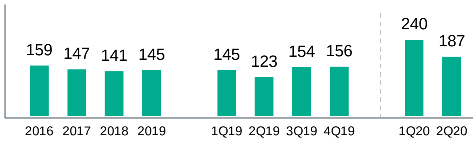
Cost of Risk by Business Unit (3/3)

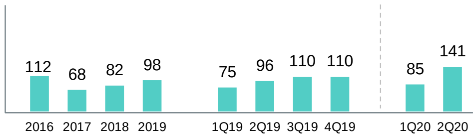
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



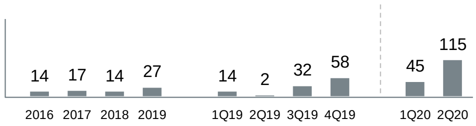
- Cost of risk: €450m
  - -€132m vs. 1Q20
  - +€161m vs. 2Q19
- Cost of risk contained in the context, with €41m, or 17bps supplement of ex-ante provisioning of expected losses in 2Q20

Europe-Mediterranean



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

BancWest



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

Very solid financial structure

Increase in CET1 ratio

CET1 ratio: 12.4% as at 30.06.20[1]

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

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

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

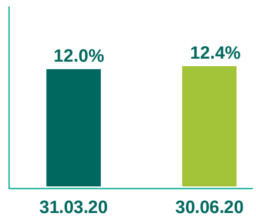
Leverage ratio[3]: 4.0% as at 30.06.20

Immediately available liquidity reserve: €425bn[4]

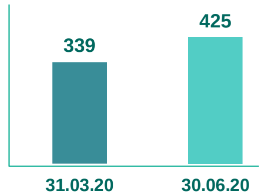
(€339bn as at 31.03.20): room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 133% as at 30.06.20

CET1 ratio



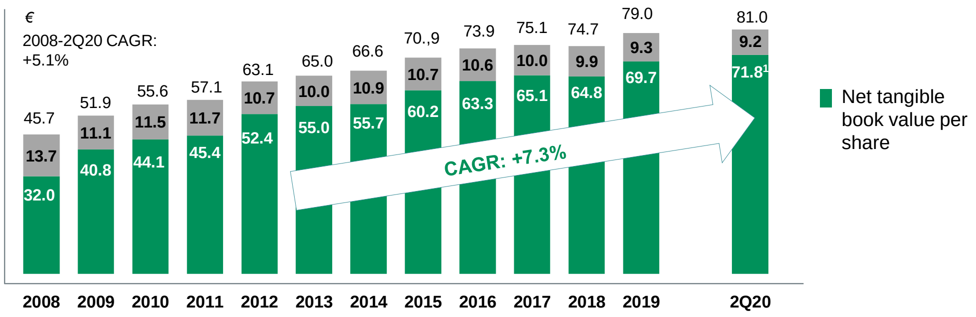
Liquidity reserve (€bn)[4]



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

Net tangible book value per share: €71.8

Net book value per share, end of period



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

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

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

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A Reinforced Internal Control Set-up

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

- Adaptation of governance, Compliance work approach, and specific changes to certain processes in consultation with supervisors
- Roll-out being finalised of the Group's target operational model for combatting money laundering and terrorism financing for the main entities
- Continued convergence of the tools to screen client databases and to filter and monitor transactions in order to strengthen and homogenise the financial security risk management
- Market integrity: a reinforced set-up on the back of the alignment with the code of conduct of the Bank for International Settlements on foreign exchange markets
- Ongoing missions of the General Inspection dedicated since 2015 to ensuring Financial Security within entities whose USD flows are centralised at BNP Paribas New York. The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the current public health constraints

Continued operational implementation of a stronger compliance culture

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

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

BNP PARIBAS The bank for a changing world Second quarter 2020 results | 18

Brexit

BNP Paribas is already prepared

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

An ambitious policy of Engagement in Society

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

A strengthened commitment to exiting thermal coal

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

Promotion of best practices in transparency and reporting

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

A recognised CSR strategy

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

1. *Task Force on Climate-related Financial Disclosures*

An ambitious policy of Engagement in Society

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

Leading positions in sustainable finance

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

Examples of concrete achievements

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

Sustainable development training

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

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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

Domestic Markets - 2Q20

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

Rebound in business activity in the latter part of the quarter

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

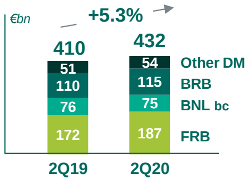
Strong mobilisation to assist clients during the health crisis

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

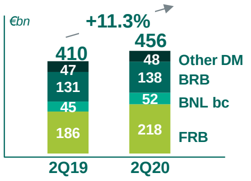
Acceleration in the use of digital tools during and after the lockdown

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

Loans



Deposits



Revenues[3]: €3,721m (-5.2% vs. 2Q19)	Operating expenses[3]: €2,446m (- 2.8% vs. 2Q19)	Pre-tax income[5]: €884m (- 21.2% vs. 2Q19)
• Impact of low interest rates and of the health crisis in particular on fees, partly offset by increased loan volumes • Sharp increase at Personal Investors, in particular Consorsbank in Germany (+37.1% vs. 2Q19)	• 3.6% decrease in the networks[4] • 1% increase in specialised businesses, in connection with their growth	• Increase in the cost of risk related in particular to the ex-ante provisioning of expected losses

1. EBA criteria as at 30 June 20 – percentage in volume; 2. Clients with at least one connection to the mobile app per month (on average in 2Q20); scope: individual customers, corporates and private banking of DM networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

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DM - French Retail Banking - 2Q20

Strong mobilisation to serve clients

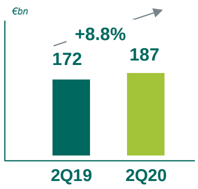
Maintaining of a good level of activity

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

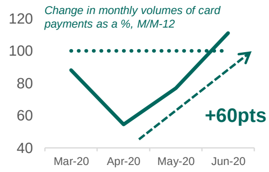
Strong mobilisation in financing the economy

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

Loans



Rebound in card payments



Revenues[2]: €1,408m (-11.8% vs. 2Q19)	Operating expenses[2]: €1,074m (-2.5% vs. 2Q19)
• Net interest income: -12.9%, smaller contribution from specialised subsidiaries due to the health crisis and impact of low rates on deposits, partly offset by enhanced credit margin • Fees: -10.4%, decrease in connection with the health crisis in particular in fees on payment means and cash management	• Decrease in costs with ongoing optimisation measures

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

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

BNP PARIBAS The bank for a changing world Second quarter 2020 results | 24

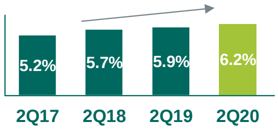
DM - BNL banca commerciale – 2Q20

Good business resilience and ongoing cost savings

Good business resilience despite the lockdown

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

Market share on the corporate segment (loans)

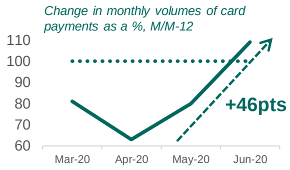


Source: Italian Banking Association[3]

Strong support to the economy and to clients

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

Rebound in card payments



Revenues[5]: €649m (-5.1% vs. 2Q19)

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

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

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

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

- Impact of the increase in the cost of risk

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

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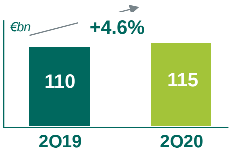
DM - Belgian Retail Banking - 2Q20

Sustained activity at the service of the economy

Good business activity with a rebound during the quarter

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

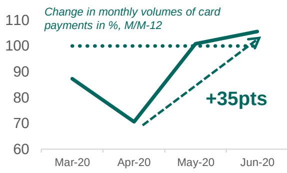
Loans



Strong mobilisation at the service of the economy and clients

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

Rebound in card payments



Revenues[2]: €835m (- 4.9% vs. 2Q19)

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

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

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

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

- Impact of the increase in cost of risk

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

BNP PARIBAS The bank for a changing world

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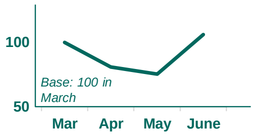
DM - Other Activities - 2Q20

Strong recovery in business activity and substantial positive jaws effect

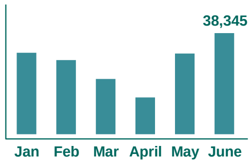
Recovery in activity confirmed in all businesses

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

Leasing Solutions New equipment production[2] per month



Monthly account openings at Nickel



Revenues[3]: €829m (+8.2% vs. 2Q19)	Operating expenses[3]: €451m (+1.0% vs. 2Q19)	Pre-tax income[4]: €335m (+15.8% vs. 2Q19)
• Strong growth in revenues despite a context marked by the health crisis • Very strong growth in Personal Investors revenues, particularly at Consorsbank in Germany	• Increase as a result of business development, contained by cost-saving measures • Positive jaws effect (+7.2pts)	

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

BNP PARIBAS The bank for a changing world Second quarter 2020 results | 27

International Financial Services – 2Q20

Business drive recovered during the quarter

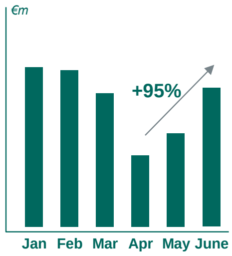
Business activity recovered its momentum in the latter part of the quarter

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

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

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

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



Revenues: €4,027m (-5.5% vs. 2Q19)	Operating expenses: €2,414m (-5.7% vs. 2Q19)	Pre-tax income: €960m (-33.4% vs. 2Q19)
• Good resilience in international retail networks[1], strong impact of the health crisis on Personal Finance and Real Estate Services revenues, positive impact from the market rebound on Insurance revenues • -3.4% at constant scope and exchange rates	• Continued cost savings and gains in operating efficiency	• Increase in the cost of risk related in particular to the impact of ex-ante provisions for expected losses

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

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IFS - Personal Finance - 2Q20

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

Business impact of public health measures; gradual recovery

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

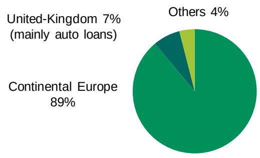
Risk profile benefitting from its product and geographical mix

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

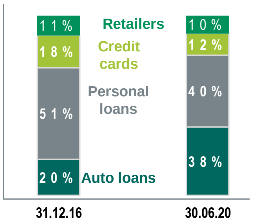
Proactive support for customers

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

Breakdown in outstandings[2]



Product portfolio and risk profile



Revenues: €1,302m
(-9.6% vs. 2Q19)

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

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

- Sustained cost adaptation efforts

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

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

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

IFS - Europe-Mediterranean - 2Q20

Operating continuity and enhanced digitalisation to better serve clients

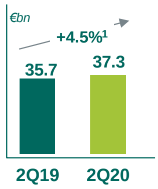
Sustained growth in outstandings vs. 2Q19

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

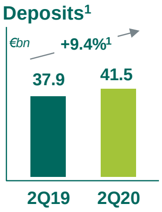
Gradual recovery in business dynamic

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

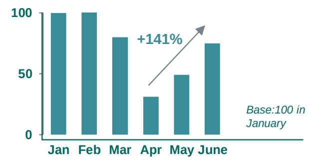
Loans[1]



Deposits[1]



New loan production to individual customers[3]



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

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

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

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

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

- Increase in the cost of risk

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. Including 100% of Private Banking in Turkey and Poland; 3. At constant exchange rates including individual loans in Turkey, Poland, Ukraine and Morocco; 4. Including 2/3 of Private Banking in Turkey and in Poland

IFS - BancWest - 2Q20

Good performance and positive jaws effect

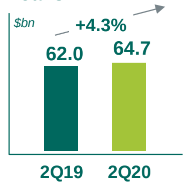
Development in outstandings thanks to a good business drive

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

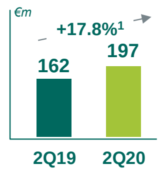
Strong mobilisation for financing the economy

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

Loans[1]



Gross operating income



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

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

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

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

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

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

1. At constant scope and exchange rates; figures at historical scope and exchange rates in the appendix; 2. Deposits excluding treasury activities; 3. Including 100% of Private Banking in the United States; 4. Including 2/3 of Private Banking in the United States

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IFS - Insurance and WAM[1] - Asset Flows and AuM – 1H20

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

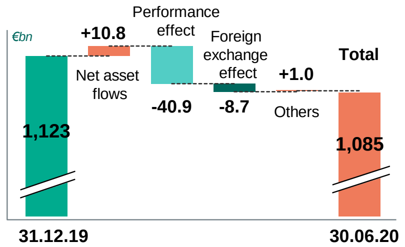
Assets under management: €1,085bn as at 30.06.20

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

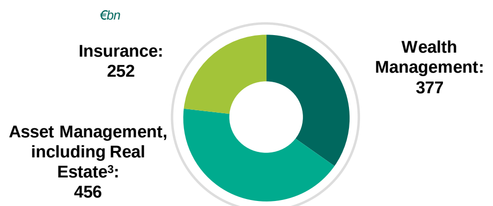
Net asset inflows: +€10.8bn in 1H20

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

Change in assets under management[2]



Assets under management[2] as at 30.06.20



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

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IFS - Insurance - 2Q20

Good momentum with continued business development and market rebound

Positive drive in the latter part of the quarter

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

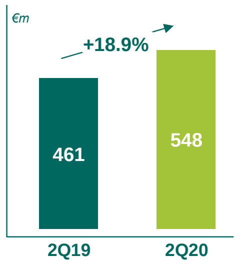
Ongoing partnership strategy

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

Support for the economy

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

Pre-tax income



Revenues: €828m (+6.2% vs. 2Q19)	Operating expenses: €339m (-6.0% vs. 2Q19)	Pre-tax income: €548m (+18.9% vs. 2Q19)
• Positive impact of the financial market rebound (30.06.20 vs. 31.03.20) mitigated by the effect of claims • Reminder: marking at fair value of part of the assets	• Good cost containment and continued business development	• Positive accounting impact with the market rebound

1. New partnership contracts or renewal of existing contracts

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

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

Wealth Management

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

Asset Management

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

Real Estate Services

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

Revenues: €678m (-14.6% vs. 2Q19)	Operating expenses: €601m (-4.9% vs. 2Q19)	Pre-tax income: €102m (-42.4% vs. 2Q19)
• Impact of the low-interest-rate environment on net interest income in Wealth Management with larger client deposits • Unfavourable market valuation effect on Asset Management revenues • Very strong impact of the health crisis on Real Estate Services	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Unfavourable exchange rate impact (-39.7% at constant scope and exchange rates)

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

Corporate & Institutional Banking – 2Q20

Strong mobilisation to meet crisis-related needs

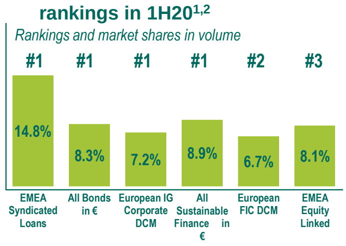
A very sustained level of client activity for corporates and institutions…

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

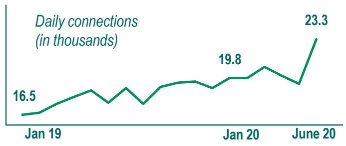
...validating strategic choices made over the past several years

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

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



Centric



Revenues: €4,123m (+33.1% vs. 2Q19)

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

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

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

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

- Increase in the cost of risk

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

CIB: Corporate Banking - 2Q20

Strong business drive and increased activity

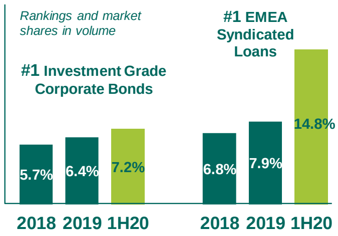
A strong and constant presence with companies

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

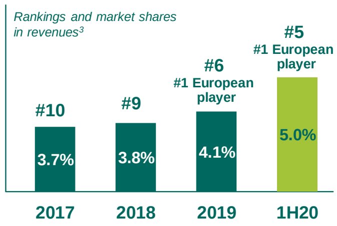
Strengthened business positions on very active markets

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

2018-1H20 European rankings[2]



EMEA Investment Banking[3]



Revenues: €1,258m (+15.0% vs. 2Q19)

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

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

CIB: Global Markets - 2Q20

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

An exceptional level of issuance on bond markets

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

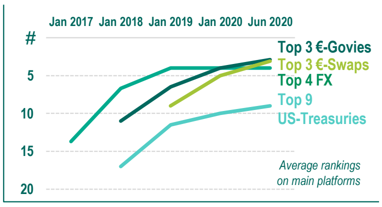
Very heavy flow volumes

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

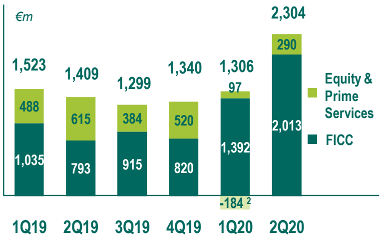
Revenues: €2,304m (+63.5% vs. 2Q19)

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

Ranking of electronic multi-dealer platforms



Trend in revenues



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

CIB: Securities Services - 2Q20

Continued good momentum

Mobilisation during the health crisis

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

Good business drive

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

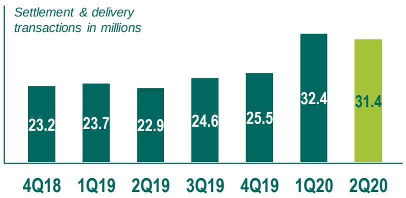
Rebound in assets under custody and under administration

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

Revenues: €561m (-5.9% vs. 2Q19)

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

Transaction volumes



Support for client initiatives

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

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

Conclusion

Exceptional mobilisation by the Group towards financing the economy

Strengthening of BNP Paribas positions

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

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

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

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

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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

A diversified model

A prudent risk profile with no sector concentration

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

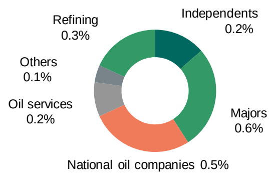
Aircraft: 0.8% of total gross commitments[1]
- Almost 50% of counterparties rated Investment Grade[2]
- 2.5% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]
- Almost 40% of counterparties rated Investment Grade[2]
- 2.7% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]
- Almost 60% of counterparties rated Investment Grade[2]
- 3.2% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.9% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 0.6% of outstandings classified as doubtful[3]

Oil & Gas: 2.0% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 2.6% of outstandings classified as doubtful
- Almost 60% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 companies whose principal business activity is related to the unconventional O&G sector



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

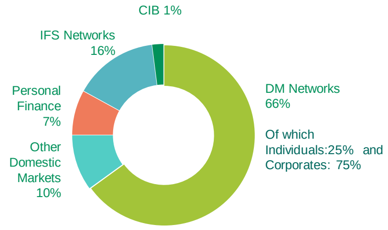
Moratoria[1]

BNP Paribas supports clients in coping with the health crisis

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

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

- **Breakdown by business**[3]



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

Main exceptional items – 1H20

Exceptional items

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

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

Group BNP Paribas – 1H20

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

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

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

1. See slide 78

Retail Banking and Services - 1H20

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

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

Domestic Markets - 1H20

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

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

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

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

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

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

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

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

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DM - French Retail Banking

Volumes

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

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

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

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DM - BNL banca commerciale - 1H20

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

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

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

DM – BNL banca commerciale

Volumes

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

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

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

1. Loan volumes based on a daily average

DM - Belgian Retail Banking - 1H20

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

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

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

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DM - Belgian Retail Banking

Volumes

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

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

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

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DM - Other Activities – 1H20

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

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

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

DM - LRB - Personal Investors

Luxembourg Retail Banking (LRB)

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

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

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

Personal Investors

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

- **Deposits** vs. 2Q19: good level of customer acquisition

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

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

DM - Arval - Leasing Solutions - Nickel

Arval

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

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

Leasing Solutions

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

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

Nickel

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

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

International Financial Services - 1H20

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

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

1. Average rates

IFS - Personal Finance - 1H20

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

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

IFS - Personal Finance

Volumes and risks

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

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

- **Cost of risk / outstandings**

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

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

IFS - Europe-Mediterranean - 1H20

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

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

- **Forex impact due to the depreciation of the Turkish lira and Polish zloty**
  - TRY vs. EUR[1]: -12.7% vs. 2Q19, -10.9% vs. 1Q20, -11.2% vs. 1H19
  - PLN vs. EUR[1]: -5.0% vs. 2Q19, -4.1% vs. 1Q20, -2.8% vs. 1H19

- **At constant scope and exchange rates vs. 1H19**
  - **Revenues[2]**: -0.3%; effect of increased margins and volumes offset by the impact of low-interest-rate environments and fee caps in some countries
  - **Operating expenses[2]**: +3.6%, related to continued high wage drift, in particular in Turkey
  - **Pre-tax income[3]**: -28.9%; increase in the cost of risk related in particular to the impact of ex-ante provisioning of expected losses

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

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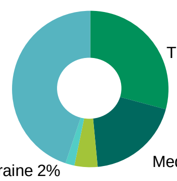
IFS – Europe-Mediterranean

Volumes and risks

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

2Q20 Geographical breakdown in outstanding loans



Cost of risk / outstandings

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

TEB: a solid and well capitalised bank

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

1. Capital Adequacy Ratio (CAR)

BNP PARIBAS The bank for a changing world Second quarter 2020 results | 60

IFS - BancWest - 1H20

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

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

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

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

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

IFS - BancWest

Volumes

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

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

IFS - Insurance and WAM[1]

Business volumes

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

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

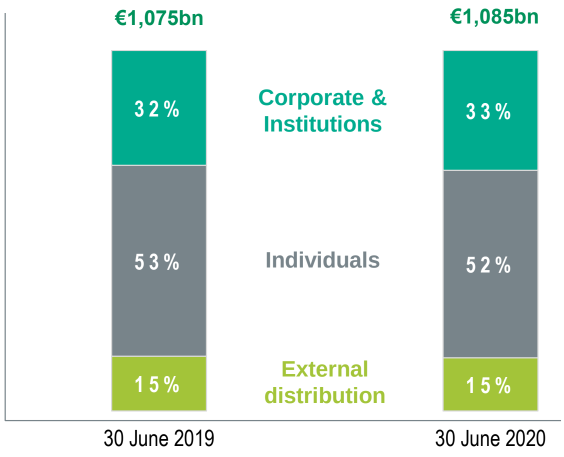
- **Assets under management: +€47.2bn vs. 31.03.20 of which in particular:**
  - **Performance effect:** +€50.0bn, with the financial market rebound
  - **Net asset inflows:** +€1.6bn, in particular in Wealth Management
  - **Foreign exchange effect:** -€3.9bn, with the appreciation of the euro
  - -€3.5bn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

1. Asset Management, Wealth Management and Real Estate Services

IFS - Insurance & WAM[1]

Breakdown of assets by client segment

- **Breakdown of assets by client segment**

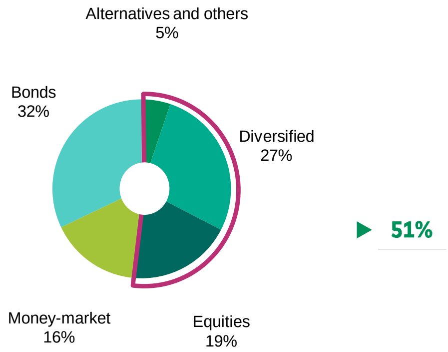


1. Asset Management, Wealth Management and Real Estate Services

IFS - Asset Management

Breakdown in managed assets

30.06.20



€428bn

IFS - Insurance - 1H20

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

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

IFS - Wealth and Asset Management - 1H20

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

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

Corporate and Institutional Banking – 1H20

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

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

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

Corporate and Institutional Banking
Corporate Banking – 1H20

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

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

1. EMEA: Europe, Middle East and Africa

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Corporate and Institutional Banking
Global Markets – 1H20

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

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

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

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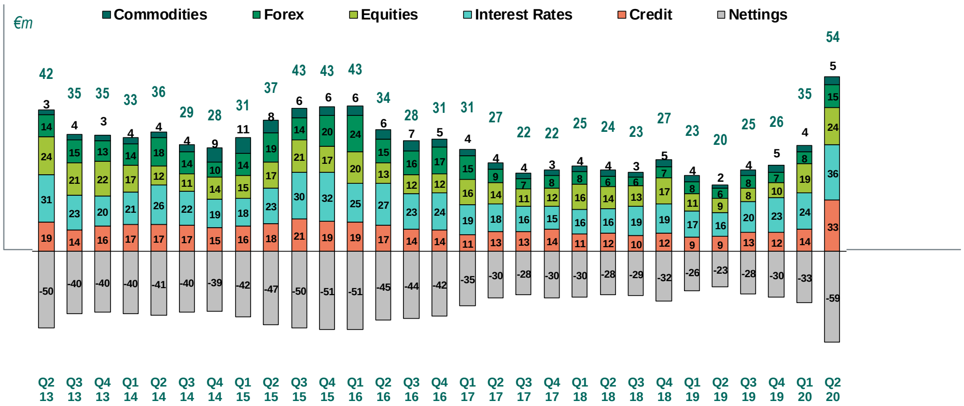
Corporate and Institutional Banking
Market risks – 1T20

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



Increase in average VaR this quarter[1]

- Daily VaR decreased from its late-March spike (>€70m), reached during the volatility shock on the markets, but remains higher than its 2019 low point
- 2 back-testing excesses reported this quarter
- 33 back-testing excesses over VaR reported since 1 January 2007, or slightly more than 2 per year over a long period including the crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for the monitoring of market limits

Corporate and Institutional Banking
Securities Services – 1H20

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

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

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

Corporate and Institutional Banking

Transactions – 1H20 - Corporates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Corporate and Institutional Banking

Transaction – 1H20 - Institutionals

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

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

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

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

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

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

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

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

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

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

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Corporate and Institutional Banking
Rankings & Awards - 1H20

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

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

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

Corporate Centre – 2Q20

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

Revenues
- Negative contribution of Principal Investments arising from the crisis

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

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

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

Corporate Centre – 1H20

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

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

Breakdown of taxes and contributions subject to IFRIC 21

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

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

1. Including 2/3 of Private Banking

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

2Q20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

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

Earnings per Share

in millions	30-Jun-20	30-Jun-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	3,581	4,386
Remuneration net of tax of Undated Super Subordinated Notes	-229	-210
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**3,352**	**4,176**
Net Earnings per Share (EPS) in euros	**2.69**	**3.35**

Capital Ratios and Book Value Per Share

Capital Ratios

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

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

Book value per Share

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

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

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

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

(a) See slide 43; (b) Annualised net income Group share as at 30 June, (6)=2[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 June - The sum of values contai0ed in the tables and analyses may differ slightly from the total reported due to rounding; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 2020 with exceptional items, contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption; (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 2020 with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	30-Jun-20	30-Jun-19	
Net Book Value	**101,076**	**94,473**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,217	1,517	(2)
of which 2019 dividend distribution assumption, placed into reserves in 2020		4,356	(3)
of which 2020 dividend distribution assumption	3,781		(4)
Annualisation of restated result (a)	4,428	4,762	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	10	28	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**100,516**	**93,390**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,462	11,382	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**89,054**	**82,008**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,523**	**91,136**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,957**	**79,310**	

(a) 1H20 Net Income Group share excluding exceptional items but including IT reinforcement and restructuring costs and excluding contribution to SRF and levies after tax;
(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 2020 with exceptional items, contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption);
(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 June 2020 with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Jun-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.2%	2.2%

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

Coverage ratio

€bn	30-Jun-20	31-Dec-19
Allowance for loan losses (a)	17.6	17.1
Doubtful loans (b)	24.4	23.1
Stage 3 coverage ratio	72.3%	74.0%

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

Liquidity Coverage Ratio and Immediately available liquidity reserve

€bn	30-Jun-20	31-Dec-19
Liquidity Coverage Ratio	133%	125%
Immediately available liquidity reserve (a)	425	309

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

Ratio common equity Tier 1

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

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

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

Medium/Long Term Wholesale Funding
2020 Programme

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

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn, €3.2bn already issued[2]
  - AT1: $1.75bn (€1.6bn) issued on 18.02.20, Perp NC10[3], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2: €1bn issued on 08.01.20, 12NC7[4], at mid-swap+120 bps
- Non Preferred Senior debt: €13bn, €9.7bn already issued[2]
- Main issuances in 2Q20 include:
  - €1.25bn, issued on 14.04.20, 9NC8[5], at mid-swap€+135 bps
  - ¥50bn (€411m), issued on 21.05.20, 6NC5[6], Yen Offered Swap+130 bps
  - AUD250m (€153m), issued on 27.05.20, 5Y fixed rate, 3mBBSW+210 bps
  - $2bn (€1.8bn), traded on 02.06.20, 6NC5[6], US Treasuries+190 bps

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

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

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

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

TLAC requirement in 2Q20: 20.02% of RWA

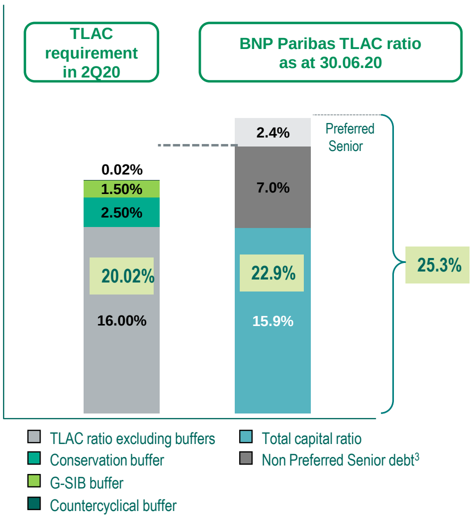
- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer,
- TLAC requirement at 20.02% in 2Q20, decreased by 9bp vs 1Q20, mainly due to the removal of countercyclical capital buffer requirement in France

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

BNP Paribas TLAC ratio as at 30.06.2020[1]:

✓ **22.9% of RWA[2]:**
  - ✓ 15.9% total capital as at 30 June 2020
  - ✓ 7.0% of Non Preferred Senior debt[3]

✓ **6.7% of leverage ratio exposure[2]**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 16,764 million as at 30 June 2020) are eligible within the limit of 2.5% of risk-weighted assets; 2. TLAC ratio reached 22.9% of RWA and 6.7% of leverage ratio exposure, without the above Preferred Senior allowance. Should BNP Paribas use this option, the TLAC ratio would reach 25.3% of RWA and 7.4% of leverage ratio exposure; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

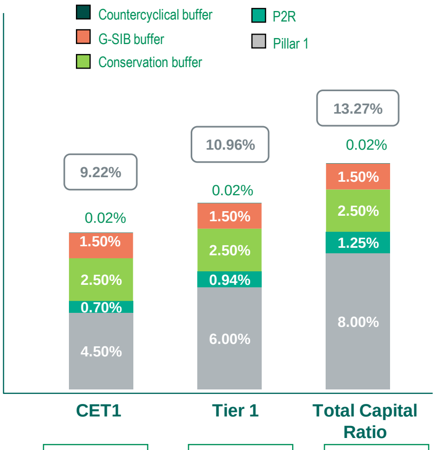
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 2Q20[1]:

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

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

Capital requirements in 2Q20[1]



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

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

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

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
Domestic Markets[1]									
Loan outstandings as of the beg. of the quarter (€bn)	362.3	401.3	411.0	412.6	416.4	416.1	414.0	422.1	427.2
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31
FRB[1]									
Loan outstandings as of the beg. of the quarter (€bn)	155.9	185.2	189.2	189.8	191.2	191.4	190.4	195.1	198.7
Cost of risk (€m)	331	288	72	83	75	98	329	101	90
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18
BNL bc[1]									
Loan outstandings as of the beg. of the quarter (€bn)	78.3	78.6	78.0	77.6	77.1	75.9	77.2	74.8	75.7
Cost of risk (€m)	871	592	165	107	109	109	490	120	122
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64
BRB[1]									
Loan outstandings as of the beg. of the quarter (€bn)	100.4	106.4	111.0	111.9	114.5	114.6	113.0	117.3	118.6
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27

1. With Private Banking at 100%

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

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
BancWest[1]									
Loan outstandings as of the beg. of the quarter (€bn)	64.9	51.3	53.7	54.5	54.7	57.5	55.1	55.4	58.1
Cost of risk (€m)	111	70	18	2	43	84	148	62	167
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115
Europe-Mediterranean[1]									
Loan outstandings as of the beg. of the quarter (€bn)	38.2	37.7	40.6	40.7	40.4	41.1	40.7	40.6	40.4
Cost of risk (€m)	259	308	77	97	112	113	399	86	143
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	68.7	84.3	90.9	93.7	94.7	94.7	93.5	97.0	96.2
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	123.5	132.6	138.0	146.0	150.2	148.0	145.6	153.1	180.6
Cost of risk (€m)	70	31	35	21	88	80	223	201	366
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81
Group[2]									
Loan outstandings as of the beg. of the quarter (€bn)	738.6	788.4	807.9	826.3	836.4	837.8	827.1	846.4	886.8
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65

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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €696bn as at 30.06.20 (€697bn as at 31.03.20)

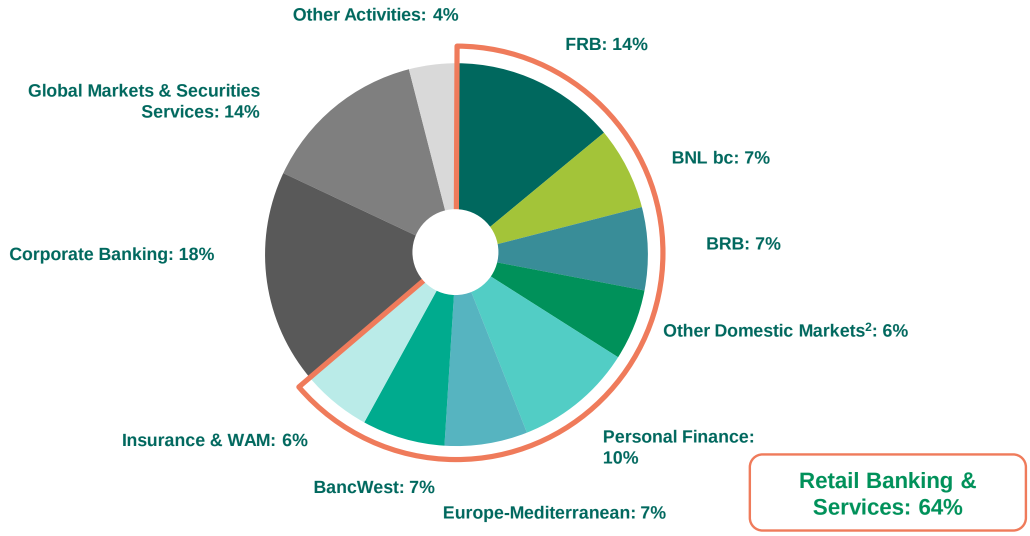
- The -€1bn change is mainly explained by:
  - -€3bn decrease in credit risk (including Equity risk not subject to 250% weighting)
  - - €2bn decrease in counterparty risk
  - +€4bn increase in market risk

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

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

Risk-Weighted Assets by Business

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



1. CDR 4; 2. Including Luxembourg

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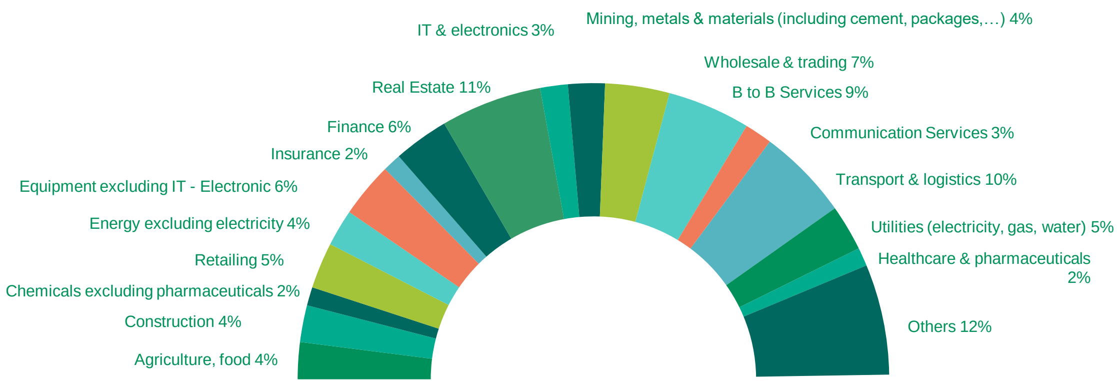
Breakdown of Commitments by Industry (Corporate Asset Class)



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

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Breakdown of Commitments by Region

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

1 Excluding Equity credit exposure class

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the second quarter 2020 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

2Q20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,602**	**4,027**	**4,123**	**11,753**	**-78**	**11,675**
	%change2Q19	-5.5%	-5.5%	+33.1%	+5.2%	n.s.	+4.0%
	%change1Q20	-4.1%	-0.6%	+39.7%	+9.2%	n.s.	+7.2%
Operating Expenses and Dep.		-2,376	-2,414	-2,220	-7,009	-329	-7,338
	%Change2Q19	-2.8%	-5.7%	+11.2%	+0.2%	-24.7%	-1.3%
	%change1Q20	-17.6%	-12.7%	-7.2%	-12.9%	n.s.	-10.0%
Gross Operating Income		**1,226**	**1,613**	**1,904**	**4,743**	**-406**	**4,337**
	%Change2Q19	-10.3%	-5.3%	+72.7%	+13.7%	+6.0%	+14.5%
	%change1Q20	+40.6%	+25.3%	n.s.	+74.5%	n.s.	+58.8%
Cost of Risk		-329	-765	-319	-1,414	-33	-1,447
	%Change2Q20	+54.4%	+96.2%	n.s.	n.s.	n.s.	n.s.
	%change1Q20	+5.9%	+3.6%	-12.1%	+0.0%	n.s.	+1.5%
Operating Income		**897**	**848**	**1,585**	**3,329**	**-439**	**2,890**
	%Change2Q19	-22.2%	-35.4%	+47.0%	-6.1%	+16.6%	-8.8%
	%change1Q20	+59.9%	+54.7%	n.s.	n.s.	n.s.	n.s.
Share of Earnings of Equity-Method Entities		1	116	-3	113	17	130
Other Non Operating Items		1	-3	6	4	102	106
Pre-Tax Income		**899**	**960**	**1,587**	**3,446**	**-320**	**3,126**
	%Change2Q19	-21.8%	-33.4%	+50.0%	-5.6%	+17.8%	-7.4%
	%change1Q20	+60.2%	+51.4%	n.s.	n.s.	n.s.	+74.2%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,602**	**4,027**	**4,123**	**11,753**	**-78**	**11,675**
	2Q19	3,810	4,262	3,099	11,171	53	11,224
	1Q20	3,757	4,053	2,953	10,762	126	10,888
Operating Expenses and Dep.		-2,376	-2,414	-2,220	-7,009	-329	-7,338
	2Q19	-2,443	-2,559	-1,997	-6,999	-436	-7,435
	1Q20	-2,885	-2,766	-2,393	-8,043	-114	-8,157
Gross Operating Income		**1,226**	**1,613**	**1,904**	**4,743**	**-406**	**4,337**
	2Q19	1,367	1,703	1,102	4,172	**-383**	3,789
	1Q20	872	1,287	560	2,719	**12**	2,731
Cost of Risk		-329	-765	-319	-1,414	-33	-1,447
	2Q19	-213	-390	-24	-628	7	-621
	1Q20	-311	-739	-363	-1,413	-13	-1,426
Operating Income		**897**	**848**	**1,585**	**3,329**	**-439**	**2,890**
	2Q19	1,154	1,313	1,078	3,545	**-377**	3,168
	1Q20	561	548	197	1,306	**-1**	1,305
Share of Earnings of Equity-Method Entities		1	116	-3	113	17	130
	2Q19	2	149	5	156	24	180
	1Q20	0	75	3	77	18	95
Other Non Operating Items		1	-3	6	4	102	106
	2Q19	-6	-21	-25	-52	81	29
	1Q20	0	12	2	14	381	395
Pre-Tax Income		**899**	**960**	**1,587**	**3,446**	**-320**	**3,126**
	2Q19	1,149	1,442	1,058	3,649	**-272**	3,377
	1Q20	561	634	202	1,397	**398**	1,795
Corporate Income Tax							-746
Net Income Attributable to Minority Interests							-81
Net Income Attributable to Equity Holders							**2,299**

1H20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**7,359**	**8,080**	**7,076**	**22,515**	**48**	**22,563**
	%Change 1H19	-3.5%	-5.4%	+15.9%	+1.1%	-46.5%	+0.9%
Operating Expenses and Dep.		-5,260	-5,180	-4,612	-15,053	-442	-15,495
	%Change 1H19	-1.5%	-1.3%	+3.4%	+0.0%	-47.1%	-2.4%
Gross Operating Income		**2,099**	**2,900**	**2,463**	**7,462**	**-394**	**7,068**
	%Change 1H19	-8.2%	-12.0%	+49.5%	+3.2%	-47.2%	+9.0%
Cost of Risk		-641	-1,505	-682	-2,827	-46	-2,873
	%Change 1H19	+23.7%	+83.8%	n.s.	n.s.	n.s.	n.s.
Operating Income		**1,458**	**1,396**	**1,781**	**4,635**	**-440**	**4,195**
	%Change 1H19	-17.5%	-43.7%	+11.9%	-20.6%	-40.9%	-17.6%
Share of Earnings of Equity-Method Entities		0	190	0	190	35	225
Other Non Operating Items		1	9	7	18	483	501
Pre-Tax Income		**1,460**	**1,595**	**1,789**	**4,843**	**78**	**4,921**
	%Change 1H19	-17.0%	-41.4%	+13.8%	-20.0%	n.s.	-18.8%
Corporate Income Tax							-1,157
Net Income Attributable to Minority Interests							-183
Net Income Attributable to Equity Holders							3,581

QUARTERLY SERIES

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP						
Revenues	**11,675**	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-7,338	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**4,337**	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,447	-1,426	-966	-847	-621	-769
Operating Income	**2,890**	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	130	95	129	143	180	134
Other Non Operating Items	106	395	65	34	29	623
Pre-Tax Income	**3,126**	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-746	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-81	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**2,299**	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**62.9%**	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES Excl. PEL/CEL						
Revenues	**7,615**	**7,823**	**8,286**	**8,006**	**8,045**	**8,096**
Operating Expenses and Dep.	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,825**	**2,172**	**3,012**	**2,922**	**3,042**	**2,510**
Cost of Risk	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,730**	**1,122**	**2,187**	**2,158**	**2,439**	**1,777**
Share of Earnings of Equity-Method Entities	116	74	111	119	151	108
Other Non Operating Items	-2	12	-4	3	-27	1
Pre-Tax Income	**1,845**	**1,208**	**2,294**	**2,280**	**2,563**	**1,886**
Allocated Equity (€bn, year to date)	55.8	55.8	54.9	54.7	54.6	54.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES						
Revenues	**7,630**	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,840**	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,745**	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	116	74	111	119	151	108
Other Non Operating Items	-2	12	-4	3	-27	1
Pre-Tax Income	**1,859**	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.8	55.8	54.9	54.7	54.6	54.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects						
Revenues	**3,721**	**3,913**	**4,036**	**3,892**	**3,925**	**3,961**
Operating Expenses and Dep.	-2,446	-2,970	-2,635	-2,607	-2,516	-2,983
Gross Operating Income	**1,276**	**943**	**1,402**	**1,285**	**1,408**	**978**
Cost of Risk	-331	-313	-254	-245	-214	-307
Operating Income	**944**	**630**	**1,147**	**1,040**	**1,194**	**671**
Share of Earnings of Equity-Method Entities	1	0	4	1	2	-6
Other Non Operating Items	1	1	4	2	-6	1
Pre-Tax Income	**946**	**630**	**1,156**	**1,043**	**1,190**	**666**
Income Attributable to Wealth and Asset Management	62	56	62	67	68	58
Pre-Tax Income of Domestic Markets	**884**	**574**	**1,093**	**975**	**1,122**	**608**
Allocated Equity (€bn, year to date)	26.1	26.0	25.7	25.7	25.7	25.5

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)						
Revenues	**3,602**	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,376	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**1,226**	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-329	-311	-252	-246	-213	-305
Operating Income	**897**	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	1	0	4	1	2	-6
Other Non Operating Items	1	0	4	2	-6	1
Pre-Tax Income	**899**	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.1	26.0	25.7	25.7	25.7	25.5

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]						
Revenues	**1,423**	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*788*	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**349**	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-90	-101	-98	-75	-83	-72
Operating Income	**259**	**244**	**310**	**320**	**440**	**340**
Non Operating Items	0	-1	6	0	0	1
Pre-Tax Income	**259**	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.8	10.6	10.1	10.0	9.9	9.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects						
Revenues	**1,408**	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*774*	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**334**	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-90	-101	-98	-75	-83	-72
Operating Income	**244**	**257**	**318**	**330**	**412**	**337**
Non Operating Items	0	-1	6	0	0	1
Pre-Tax Income	**245**	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**212**	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	10.8	10.6	10.1	10.0	9.9	9.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	**1,354**	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,040	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**314**	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-88	-99	-96	-77	-81	-70
Operating Income	**226**	**209**	**277**	**281**	**402**	**305**
Non Operating Items	0	-1	6	0	0	1
Pre-Tax Income	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.8	10.6	10.1	10.0	9.9	9.8

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

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
PEL-CEL Effects	15	-13	-9	-10	28	2

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]						
Revenues	**649**	**659**	**755**	**663**	**684**	**675**
Operating Expenses and Dep.	-422	-465	-450	-446	-433	-470
Gross Operating Income	**227**	**194**	**305**	**217**	**251**	**205**
Cost of Risk	-122	-120	-109	-109	-107	-165
Operating Income	**105**	**74**	**196**	**108**	**144**	**40**
Non Operating Items	-2	0	-4	0	0	0
Pre-Tax Income	**104**	**73**	**191**	**108**	**144**	**40**
Income Attributable to Wealth and Asset Management	-9	-10	-10	-10	-11	-10
Pre-Tax Income of BNL bc	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	**629**	**637**	**732**	**641**	**663**	**654**
Operating Expenses and Dep.	-410	-453	-438	-434	-422	-460
Gross Operating Income	**218**	**184**	**295**	**207**	**241**	**195**
Cost of Risk	-122	-120	-109	-109	-108	-164
Operating Income	**96**	**64**	**186**	**98**	**133**	**30**
Non Operating Items	-2	0	-4	0	0	0
Pre-Tax Income	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]						
Revenues	**835**	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-499	-830	-560	-541	-535	-844
Gross Operating Income	**336**	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-80	-54	-5	-20	3	-34
Operating Income	**256**	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	4	4	6	5	5	-3
Other Non Operating Items	2	1	2	1	-6	0
Pre-Tax Income	**262**	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-19	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.8	5.9	5.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	**794**	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-477	-797	-536	-519	-512	-811
Gross Operating Income	**317**	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-79	-54	-5	-20	3	-33
Operating Income	**237**	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	4	4	6	5	5	-3
Other Non Operating Items	2	1	2	1	-6	0
Pre-Tax Income	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.8	5.9	5.8

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]						
Revenues	**829**	**845**	**834**	**807**	**767**	**776**
Operating Expenses and Dep.	-451	-508	-473	-457	-447	-483
Gross Operating Income	**378**	**337**	**362**	**351**	**320**	**292**
Cost of Risk	-40	-38	-42	-41	-27	-37
Operating Income	**339**	**299**	**320**	**310**	**293**	**256**
Share of Earnings of Equity-Method Entities	-3	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	0	1	0	0
Pre-Tax Income	**336**	**295**	**318**	**307**	**290**	**253**
Income Attributable to Wealth and Asset Management	-1	-2	-1	-1	-1	0
Pre-Tax Income of Other Domestic Markets	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	4.4	4.5	4.6	4.6	4.5

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)						
Revenues	**825**	**841**	**830**	**804**	**763**	**772**
Operating Expenses and Dep.	-448	-505	-469	-454	-444	-480
Gross Operating Income	**377**	**335**	**361**	**350**	**319**	**292**
Cost of Risk	-40	-38	-42	-41	-27	-37
Operating Income	**337**	**297**	**319**	**309**	**292**	**255**
Share of Earnings of Equity-Method Entities	-3	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	0	1	0	0
Pre-Tax Income	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	4.4	4.5	4.6	4.6	4.5

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES						
Revenues	**4,027**	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,414	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,613**	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-765	-739	-574	-518	-390	-428
Operating Income	**848**	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	116	75	107	118	149	113
Other Non Operating Items	-3	12	-8	1	-21	0
Pre-Tax Income	**960**	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.8	29.8	29.2	29.1	28.9	28.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Personal Finance						
Revenues	**1,302**	**1,475**	**1,485**	**1,444**	**1,440**	**1,427**
Operating Expenses and Dep.	-641	-787	-721	-664	-702	-770
Gross Operating Income	**661**	**688**	**764**	**781**	**738**	**656**
Cost of Risk	-450	-582	-370	-366	-289	-329
Operating Income	**211**	**105**	**394**	**415**	**449**	**327**
Share of Earnings of Equity-Method Entities	-5	8	-9	19	17	13
Other Non Operating Items	4	0	-11	0	-13	0
Pre-Tax Income	**210**	**113**	**374**	**434**	**454**	**340**
Allocated Equity (€bn, year to date)	8.1	8.1	7.9	8.0	7.9	7.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)[1]						
Revenues	**609**	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-414	-490	-459	-439	-445	-456
Gross Operating Income	**196**	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-143	-86	-113	-112	-97	-77
Operating Income	**53**	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	53	55	61	44	66	53
Other Non Operating Items	-25	3	8	-1	0	0
Pre-Tax Income	**80**	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-1	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)						
Revenues	**606**	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-411	-488	-458	-438	-444	-455
Gross Operating Income	**194**	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-143	-86	-113	-111	-97	-77
Operating Income	**51**	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	53	55	61	44	66	53
Other Non Operating Items	-25	3	8	-1	0	0
Pre-Tax Income	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 100% of Private Banking in United States)[1]						
Revenues	**629**	**611**	**611**	**601**	**593**	**569**
Operating Expenses and Dep.	-432	-465	-406	-433	-431	-442
Gross Operating Income	**197**	**146**	**205**	**168**	**162**	**127**
Cost of Risk	-167	-62	-84	-43	-2	-18
Operating Income	**30**	**83**	**121**	**125**	**160**	**109**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	-3	0	-5	1	1	0
Pre-Tax Income	**27**	**83**	**116**	**126**	**161**	**109**
Income Attributable to Wealth and Asset Management	-5	-5	-6	-7	-7	-8
NRBI	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.7	5.7	5.4	5.4	5.3	5.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 2/3 of Private Banking in United States)						
Revenues	**614**	**596**	**595**	**585**	**576**	**553**
Operating Expenses and Dep.	-422	-455	-396	-423	-421	-433
Gross Operating Income	**192**	**141**	**199**	**161**	**155**	**119**
Cost of Risk	-167	-62	-84	-43	-2	-18
Operating Income	**25**	**78**	**115**	**118**	**152**	**101**
Non Operating Items	-3	0	-5	1	1	0
Pre-Tax Income	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.7	5.7	5.4	5.4	5.3	5.3

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Insurance						
Revenues	**828**	**579**	**654**	**761**	**779**	**874**
Operating Expenses and Dep.	-339	-393	-380	-370	-360	-389
Gross Operating Income	**489**	**186**	**274**	**390**	**419**	**484**
Cost of Risk	-2	1	-1	-2	1	-2
Operating Income	**487**	**187**	**273**	**389**	**420**	**482**
Share of Earnings of Equity-Method Entities	39	1	30	43	57	37
Other Non Operating Items	21	9	0	0	-16	0
Pre-Tax Income	**548**	**197**	**304**	**432**	**461**	**520**
Allocated Equity (€bn, year to date)	8.5	8.6	8.4	8.4	8.3	8.4

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
WEALTH AND ASSET MANAGEMENT						
Revenues	**678**	**743**	**957**	**803**	**795**	**766**
Operating Expenses and Dep.	-601	-642	-760	-649	-632	-641
Gross Operating Income	**77**	**101**	**197**	**154**	**163**	**125**
Cost of Risk	-4	-9	-6	4	-2	-2
Operating Income	**74**	**92**	**191**	**157**	**161**	**123**
Share of Earnings of Equity-Method Entities	28	11	25	12	10	10
Other Non Operating Items	0	0	-1	0	7	0
Pre-Tax Income	**102**	**102**	**216**	**170**	**177**	**132**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.1	2.0

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

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING						
Revenues	**4,123**	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,220	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**1,904**	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-319	-363	-80	-81	-24	-32
Operating Income	**1,585**	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	-3	3	4	5	5	2
Other Non Operating Items	6	2	6	11	-25	-2
Pre-Tax Income	**1,587**	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	24.3	22.3	21.7	21.6	21.3	20.7

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING						
Revenues	**1,258**	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-632	-748	-668	-600	-607	-724
Gross Operating Income	**627**	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-366	-201	-80	-88	-21	-35
Operating Income	**261**	**121**	**461**	**352**	**467**	**210**
Non Operating Items	-2	3	3	4	3	3
Pre-Tax Income	**259**	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.6	13.0	12.5	12.5	12.4	12.2

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS						
Revenues	**2,304**	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*2,013*	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*290*	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,137	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**1,167**	**143**	**223**	**373**	**496**	**248**
Cost of Risk	45	-161	0	4	-6	3
Operating Income	**1,212**	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	-2	1	0	1	1	0
Other Non Operating Items	3	0	6	9	-25	1
Pre-Tax Income	**1,214**	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	9.8	8.4	8.3	8.1	8.0	7.7

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
SECURITIES SERVICES						
Revenues	**561**	**577**	**551**	**535**	**596**	**516**
Operating Expenses and Dep.	-451	-482	-444	-449	-477	-463
Gross Operating Income	**109**	**95**	**107**	**86**	**119**	**53**
Cost of Risk	2	-2	0	2	2	-1
Operating Income	**111**	**93**	**108**	**88**	**121**	**52**
Non Operating Items	3	2	0	2	0	-3
Pre-Tax Income	**114**	**95**	**108**	**91**	**121**	**50**
Allocated Equity (€bn, year to date)	1.0	0.9	0.9	0.9	0.9	0.8

€m	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE						
Revenues	**-78**	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-329*	*-114*	*-529*	*-363*	*-436*	*-400*
'Incl. Transformation, Restructuring and Adaptation Costs	*-75*	*-79*	*-420*	*-256*	*-335*	*-206*
Gross Operating Income	**-406**	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	-33	-13	-60	-1	7	-4
Operating Income	**-439**	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	17	18	14	19	24	24
Other Non Operating Items	102	381	62	20	81	623
Pre-Tax Income	**-320**	**398**	**-558**	**-299**	**-272**	**280**

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

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

Alternative Performance Measures	Definition	Reason for use
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation	Measure of the BNP Paribas Group’s return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

1.3 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 5 May 2020	A+/A-1 (negative outlook)	AA-/F1+ (rating watch negative)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 31 July 2020	A+/A-1 (negative outlook)	AA-/F1+ (rating watch negative)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	23 April 2020	28 May 2020	9 December 2019	10 July 2020

2. FINANCIAL INFORMATION AS AT 30 JUNE 2020

2.1 Consolidated financial statements as at 30 June 2020

CONSOLIDATED FINANCIAL STATEMENTS

First half 2020

Unaudited figures

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CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the first halves 2020 and 2019. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half 2018 are provided in the updated, registered on 31 July 2019 under number D.19-0114-A01, to the registration document filed with the Autorité des marchés financiers on 5 March 2019 under number D.19-0114.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2020

In millions of euros	Notes	First half 2020	First half 2019
Interest income	2.a	17,549	19,167
Interest expense	2.a	(6,842)	(8,669)
Commission income	2.b	6,722	6,334
Commission expense	2.b	(1,927)	(1,865)
Net gain on financial instruments at fair value through profit or loss	2.c	3,836	3,690
Net gain on financial instruments at fair value through equity	2.d	146	218
Net gain on derecognised financial assets at amortised cost		43	2
Net income from insurance activities	2.e	2,100	2,318
Income from other activities	2.f	6,072	6,675
Expense on other activities	2.f	(5,136)	(5,502)
REVENUES		**22,563**	**22,368**
Salary and employee benefit expense		(8,470)	(8,667)
Other operating expenses	2.g	(5,833)	(5,973)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,192)	(1,244)
GROSS OPERATING INCOME		**7,068**	**6,484**
Cost of risk	2.h	(2,873)	(1,390)
OPERATING INCOME		**4,195**	**5,094**
Share of earnings of equity-method entities		225	314
Net gain on non-current assets		500	1,471
Goodwill	4.l	1	(819)
PRE-TAX INCOME		**4,921**	**6,060**
Corporate income tax	2.i	(1,157)	(1,462)
NET INCOME		**3,764**	**4,598**
Net income attributable to minority interests		183	212
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**3,581**	**4,386**
Basic earnings per share	6.a	2.69	3.35
Diluted earnings per share	6.a	2.69	3.35

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

In millions of euros	First half 2020	First half 2019
Net income for the period	**3,764**	**4,598**
Changes in assets and liabilities recognised directly in equity	**(970)**	**1,003**
Items that are or may be reclassified to profit or loss	**(1,004)**	**1,110**
- Changes in exchange differences	(1,458)	142
- Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*125*	*231*
Changes in fair value reported in net income	*(36)*	*(132)*
- Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*(262)*	*753*
Changes in fair value reported in net income	*(28)*	*(50)*
- Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*1,047*	*492*
Changes in fair value reported in net income	*(23)*	*(125)*
- Income tax	(206)	(359)
- Changes in equity-method investments	(163)	158
Items that will not be reclassified to profit or loss	**34**	**(107)**
- Changes in fair value of equity instruments designated as at fair value through equity	(170)	146
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	327	28
- Remeasurement gains (losses) related to post-employment benefit plans	(55)	(303)
- Income tax	(61)	43
- Changes in equity-method investments	(7)	(21)
Total	**2,794**	**5,601**
- Attributable to equity shareholders	2,654	5,386
- Attributable to minority interests	140	215

BALANCE SHEET AT 30 JUNE 2020

In millions of euros	Notes	30 June 2020	31 December 2019
ASSETS			
Cash and balances at central banks		281,632	155,135
Financial instruments at fair value through profit or loss			
Securities	4.a	219,329	131,935
Loans and repurchase agreements	4.a	294,215	196,927
Derivative financial instruments	4.a	292,798	247,287
Derivatives used for hedging purposes	4.c	16,359	12,452
Financial assets at fair value through equity			
Debt securities	4.b	59,176	50,403
Equity securities	4.b	2,115	2,266
Financial assets at amortised cost			
Loans and advances to credit institutions	4.d	45,888	21,692
Loans and advances to customers	4.d	828,053	805,777
Debt securities	4.d	127,040	108,454
Remeasurement adjustment on interest-rate risk hedged portfolios		5,916	4,303
Financial investments of insurance activities	4.h	250,917	257,818
Current and deferred tax assets	4.j	6,986	6,813
Accrued income and other assets	4.k	143,459	113,535
Equity-method investments		5,929	5,952
Property, plant and equipment and investment property		31,714	32,295
Intangible assets		3,743	3,852
Goodwill	4.l	7,719	7,817
TOTAL ASSETS		**2,622,988**	**2,164,713**
LIABILITIES			
Deposits from central banks		4,374	2,985
Financial instruments at fair value through profit or loss			
Securities	4.a	97,200	65,490
Deposits and repurchase agreements	4.a	346,511	215,093
Issued debt securities	4.a	58,634	63,758
Derivative financial instruments	4.a	291,216	237,885
Derivatives used for hedging purposes	4.c	15,267	14,116
Financial liabilities at amortised cost			
Deposits from credit institutions	4.f	180,429	84,566
Deposits from customers	4.f	963,183	834,667
Debt securities	4.g	165,669	157,578
Subordinated debt	4.g	21,829	20,003
Remeasurement adjustment on interest-rate risk hedged portfolios		6,871	3,989
Current and deferred tax liabilities	4.j	3,531	3,566
Accrued expenses and other liabilities	4.k	114,899	102,749
Technical reserves and other insurance liabilities	4.i	228,180	236,937
Provisions for contingencies and charges	4.m	9,158	9,486
TOTAL LIABILITIES		**2,506,951**	**2,052,868**
EQUITY			
Share capital, additional paid-in capital and retained earnings		*106,671*	*97,135*
Net income for the period attributable to shareholders		*3,581*	*8,173*
Total capital, retained earnings and net income for the period attributable to shareholders		**110,252**	**105,308**
Changes in assets and liabilities recognised directly in equity		*1,217*	*2,145*
Shareholders' equity		**111,469**	**107,453**
Minority interests	6.d	**4,568**	**4,392**
TOTAL EQUITY		**116,037**	**111,845**
TOTAL LIABILITIES AND EQUITY		**2,622,988**	**2,164,713**

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2020

In millions of euros	Notes	First half 2020	First half 2019
Pre-tax income		**4,921**	**6,060**
Non-monetary items included in pre-tax net income and other adjustments		**(957)**	**5,895**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		3,144	3,021
Impairment of goodwill and other non-current assets		1	794
Net addition to provisions		311	6,015
Share of earnings of equity-method entities		(225)	(314)
Net (income) from investing activities		(500)	(1,487)
Net (income) from financing activities		(971)	(915)
Other movements		(2,717)	(1,219)
Net increase (decrease) in cash related to assets and liabilities generated by operating activities		**111,188**	**(36,793)**
Net increase in cash related to transactions with customers and credit institutions		177,758	24,052
Net decrease in cash related to transactions involving other financial assets and liabilities		(61,946)	(56,383)
Net decrease in cash related to transactions involving non-financial assets and liabilities		(3,186)	(3,776)
Taxes paid		(1,438)	(686)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**115,152**	**(24,838)**
Net (decrease) increase in cash related to acquisitions and disposals of consolidated entities		(31)	1,574
Net decrease related to property, plant and equipment and intangible assets		(250)	(708)
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**(281)**	**866**
Increase (decrease) in cash and equivalents related to transactions with shareholders		1,415	(2,853)
Increase in cash and equivalents generated by other financing activities		10,135	12,784
NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**11,550**	**9,931**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		**(1,661)**	**601**
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS		**124,760**	**(13,440)**
Balance of cash and equivalent accounts at the start of the period		**152,218**	**182,523**
Cash and amounts due from central banks		155,151	185,134
Due to central banks		(2,985)	(1,354)
On demand deposits with credit institutions		8,972	8,813
On demand loans from credit institutions	4.f	(9,072)	(10,571)
Deduction of receivables and accrued interest on cash and equivalents		152	501
Balance of cash and equivalent accounts at the end of the period		**276,978**	**169,083**
Cash and amounts due from central banks		281,645	178,747
Due to central banks		(4,374)	(9,090)
On demand deposits with credit institutions		10,695	9,131
On demand loans from credit institutions	4.f	(11,086)	(9,908)
Deduction of receivables and accrued interest on cash and equivalents		98	203
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS		**124,760**	**(13,440)**

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss			
In millions of euros	Share capital and additional paid-in-capital	Undated Super Subordinated Notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefits plans	Total
Capital and retained earnings at 1 January 2019	**27,036**	**8,230**	**65,550**	**100,816**	**403**	**(182)**	**210**	**431**
Appropriation of net income for 2018			**(3,772)**	**(3,772)**				**-**
Increases in capital and issues		1,326	(1)	1,325				-
Movements in own equity instruments	19	(18)	51	52				-
Share-based payment plans				-				-
Remuneration on preferred shares and undated super subordinated notes			(163)	(163)				-
Impact of internal transactions on minority shareholders			(1)	(1)				-
Movements in consolidation scope impacting minority shareholders				-				-
Acquisitions of additional interests or partial sales of interests (note 6.d)			2	2				-
Change in commitments to repurchase minority shareholders' interests			(10)	(10)				-
Other movements			(10)	(10)				-
Realised gains or losses reclassified to retained earnings			(7)	(7)		7		7
Changes in assets and liabilities recognised directly in equity				-	140	20	(263)	(103)
Net income for first half of 2019			**4,386**	**4,386**				-
Interim dividend payments				-				-
Capital and retained earnings at 30 June 2019	**27,055**	**9,538**	**66,025**	**102,618**	**543**	**(155)**	**(53)**	**335**
Appropriation of net income for 2018				**-**				**-**
Increases in capital and issues		186	(1)	185				-
Reduction or redemption of capital		(1,069)	(14)	(1,083)				-
Movements in own equity instruments	15	34	(15)	34				-
Share-based payment plans				-				-
Remuneration on preferred shares and undated super subordinated notes			(238)	(238)				-
Impact of internal transactions on minority shareholders				-				-
Movements in consolidation scope impacting minority shareholders				-				-
Acquisitions of additional interests or partial sales of interests (note 6.d)			16	16				-
Change in commitments to repurchase minority shareholders interests			3	3				-
Other movements			(9)	(9)				-
Realised gains or losses reclassified to retained earnings			(5)	(5)		5		5
Changes in assets and liabilities recognised directly in equity				-	(32)	(13)	213	168
Net income for second half of 2019			**3,787**	**3,787**				**-**
Interim dividend payments				-				-
Capital and retained earnings at 31 December 2019	**27,070**	**8,689**	**69,549**	**105,308**	**511**	**(163)**	**160**	**508**
Appropriation of net income for 2019				-				-
Increases in capital and issues		1,609	(2)	1,607				-
Reduction or redemption of capital				-				-
Movements in own equity instruments	(22)	(26)	7	(41)				-
Share-based payment plans				-				-
Remuneration on preferred shares and undated super subordinated notes			(198)	(198)				-
Impact of internal transactions on minority shareholders				-				-
Acquisitions of additional interests or partial sales of interests (note 6.d)				-				-
Change in commitments to repurchase minority shareholders' interests			(5)	(5)				-
Other movements			(1)	(1)				-
Realised gains or losses reclassified to retained earnings			1	1		(1)		(1)
Changes in assets and liabilities recognised directly in equity				-	(162)	250	(46)	42
Net income for first half of 2020			**3,581**	**3,581**				**-**
Capital and retained earnings at 30 June 2020	**27,048**	**10,272**	**72,932**	**110,252**	**349**	**86**	**114**	**549**

BETWEEN 1 JANUARY 2019 AND 30 JUNE 2020

Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss					Total shareholders' equity	Minority interests *(note 6.d)*	Total equity
Exchange differences	Financial assets at fair value through equity	Financial investments of insurance activities	Derivatives used for hedging purposes	Total			
(2,473)	**201**	**1,529**	**822**	**79**	**101,326**	**4,254**	**105,580**
				-	**(3,772)**	**(216)**	**(3,988)**
				-	1,325		1,325
				-	52		52
				-	-		-
				-	(163)	(1)	(164)
				-	(1)	1	-
				-	-		-
				-	2	(3)	(1)
				-	(10)	96	86
				-	(10)	1	(9)
				-	-		
191	47	652	213	1,103	1,000	3	1,003
				-	**4,386**	**212**	**4,598**
				-	-		-
(2,282)	**248**	**2,181**	**1,035**	**1,182**	**104,135**	**4,347**	**108,482**
				-	**-**	**(11)**	**(11)**
				-	185	10	195
				-	(1,083)		(1,083)
				-	34		34
				-	-		-
				-	(238)		(238)
				-			-
				-	-		-
				-	16	4	20
				-	3	(160)	(157)
				-	(9)		(9)
				-	-		-
380	(7)	57	25	455	623	4	627
				-	**3,787**	**198**	**3,985**
				-	-		-
(1,902)	**241**	**2,238**	**1,060**	**1,637**	**107,453**	**4,392**	**111,845**
				-	-	**(80)**	**(80)**
				-	1,607		1,607
				-	-		-
				-	(41)		(41)
				-	-		-
				-	(198)	(1)	(199)
				-			-
				-	-		-
				-	(5)	118	113
				-	(1)	(1)	(2)
				-	-		-
(1,476)	45	(234)	696	(969)	(927)	(43)	(970)
				-	**3,581**	**183**	**3,764**
(3,378)	**286**	**2,004**	**1,756**	**668**	**111,469**	**4,568**	**116,037**

NOTES TO THE FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE GROUP

1.a ACCOUNTING STANDARDS

1.a.1 APPLICABLE ACCOUNTING STANDARDS

The coronavirus outbreak characterised by the World Health Organisation as a pandemic on 11 March 2020 as well as measures introduced by governments and regulators to tackle the outbreak have affected the global supply chain as well as demand for goods and services and therefore had a significant impact on the global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy.

The consolidated financial statements of BNP Paribas as of 30 June 2020 are prepared on a going concern basis. The impacts of the pandemic, mitigated by all countercyclical measures such as government and financial support to customers, mainly relate to expected credit losses and asset valuation. These impacts were estimated against a background of uncertainty about the magnitude of the impact of the outbreak on local and global economies.

The consolidated financial statements of the BNP Paribas Group are prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union[1]. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and certain recent texts have not yet undergone the approval process.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some Information on the nature and extent of risks relating to financial instruments as required by IFRS 7 "Financial Instruments: Disclosures" are presented in section 3 update A04 of the Universal Registration Document. This information provides credit risk exposures and related impairments detailed by their status, performing or non-performing (table 43), by geographic area (table 47) and by industry (table 48), and the detail of the loans and advances subject to moratoria or to public guarantee schemes in response to the sanitary crisis.

This information is an integral part of the notes to the BNP Paribas Group's consolidated financial statements as at 30 June 2020.

- Since 1 January 2019, the Group applies IFRS 16 « Leases », adopted by the European Union on 31 October 2017.

[1] The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

The IFRS Interpretation Committee has been requested with a question concerning the determination of a lease term of two types of contracts cancellable or renewable:

- Contracts without no particular contractual term, cancellable at any time with notice period by either the lessee and the lessor without penalty to paid;
- Contracts concluded for an initial short period (normally 12 months), renewable indefinitely by tacit renewal for the same period, unless the lessor and the lessee gives notice to the contrary;

At the end of its meeting of 26 November 2019 last, IFRIC confirmed its reading of IFRS 16 by stating that the enforceability of the two types of contract may extend beyond the notice period if either party has an economic incentive not negligible to not terminate the lease. IFRIC also confirmed that if an entity expects to use non-removable leasehold improvement after the date on which the contract can be terminated, the existence of such improvements indicates that the entity may incur a significant economic penalty in the event of termination and in this case the contract becomes enforceable beyond the date of termination.

The implementation of this decision is not expected to have a significant impact on the Group and will be implemented by the Group in the second half of 2020.

- In September 2019, the IASB issued amendments to IAS 39 and IFRS 7, modifying specific hedge accounting requirements to allow hedge accounting to continue for hedges affected by the reform during the period of uncertainty before the hedged items or hedging instruments are amended to incorporate the reformed benchmark rates. These amendments, endorsed by the European Commission on 15 January 2020 are mandatorily applicable for annual reporting periods beginning on or after 1 January 2020, however early application is possible and is the option chosen by the Group, for its existing hedge accounting relationships to continue.

The Group has documented hedging relationships in regard of benchmark rates in the scope of the reform, mainly the Eonia, Euribor, and Libor rates. For these hedging relationships, hedged items and hedging derivatives will progressively be amended to incorporate the new benchmark rates. The Group considers that the amendments to IAS 39 and IFRS 7 are applicable when the contractual terms of the hedged instruments or of the hedging instruments have not yet been amended (for instance with the inclusion of a fallback clause), or, if they were amended, if the terms and date of the transition to the new benchmark rates have not been clearly specified.

The Group put in place a Group-wide IBORs transition program mid-2018 involving all BNP Paribas business lines and functions.

This program is in charge of framing and implementing the transition from legacy IBOR rates (mostly LIBORs and EONIA) to the new risk-free rates in all relevant jurisdictions and currencies, whilst managing the various risks resulting from this transition, and meeting deadlines set by relevant authorities. Group representatives contribute to most industry working groups established in conjunction with the various central banks and financial regulators.

The introduction of other standards, amendments and interpretations which are mandatory as of 1 January 2020 did not have an effect on the half-year condensed financial statements as at 30 June 2020.

The Group did not anticipate the application of the new standards, amendments, and interpretations adopted by the European Union, when the application in 2020 was optional.

1.a.2 NEW MAJOR ACCOUNTING STANDARDS, PUBLISHED BUT NOT YET APPLICABLE

IFRS 17 "Insurance Contracts", issued in May 2017, will replace IFRS 4 "Insurance Contracts" and will become mandatory for annual periods beginning on or after 1 January 2023[1], after its adoption by the European Union for application in Europe.

The analysis of the standard and the identification of its effects are going on.

1.b CONSOLIDATION

1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

1.b.2 CONSOLIDATION METHODS

Exclusive control

Controlled enterprises are fully consolidated. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For entities governed by voting rights, the Group generally controls the entity if it holds, directly or indirectly, the majority of the voting rights (and if there are no contractual provisions that alter the power of these voting rights) or if the power to direct the relevant activities of the entity is conferred on it by contractual agreements.

Structured entities are entities established so that they are not governed by voting rights, for instance when those voting rights relate to administrative tasks only, whereas the relevant activities are directed by means of contractual arrangements. They often have the following features or attributes: restricted activities, a narrow and well-defined objective and insufficient equity to permit them to finance their activities without subordinated financial support.

[1] On 25 June 2020, the IASB published "Amendments to IFRS 17" including in particular the deferral of the mandatory initial application of IFRS 17 for two years.

For these entities, the analysis of control shall consider the purpose and design of the entity, the risks to which the entity is designed to be exposed and to what extent the Group absorbs the related variability. The assessment of control shall consider all facts and circumstances able to determine the Group's practical ability to make decisions that could significantly affect its returns, even if such decisions are contingent on uncertain future events or circumstances.

In assessing whether it has power, the Group considers only substantive rights which it holds or which are held by third parties. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.

Control shall be reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Where the Group contractually holds the decision-making power, for instance where the Group acts as fund manager, it shall determine whether it is acting as agent or principal. Indeed, when associated with a certain level of exposure to the variability of returns, this decision-making power may indicate that the Group is acting on its own account and that it thus has control over those entities.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

As regards fully consolidated funds, units held by third-party investors are recognised as debts at fair value through profit or loss, inasmuch as they are redeemable at fair value at the subscriber's initiative.

For transactions resulting in a loss of control, any equity interest retained by the Group is remeasured at its fair value through profit or loss.

Joint control

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, this joint venture is accounted for using the equity method. Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRSs.

Significant influence

Companies over which the Group exercises significant influence or associates are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of a company without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20 % or more of the voting rights of a company. Interests of less than 20 % can be included in the consolidation scope if the Group effectively exercises significant influence. This is the case for example for entities developed in partnership with other associates, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, or exercises influence over the enterprise's operational management by supplying management systems or senior managers or provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in equity-method entities" and in the relevant component of shareholders' equity. Goodwill recorded on associates is also included under "Equity-method investments".

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognised under "Share of earnings of equity-method entities" in the consolidated income statement and can be reversed at a later date.

If the Group's share of losses of an equity-method entity equals or exceeds the carrying amount of its investment in this entity, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the equity-method entity are provided for only to the extent that the Group has contracted a legal or constructive obligation or has made payments on behalf of this entity.

Where the Group holds an interest in an associate, directly or indirectly through an entity that is a venture capital organisation, a mutual fund, an open-ended investment company or similar entity such as an investment-related insurance fund, it may elect to measure that interest at fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under “Net gain on non-current assets”.

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events occurring in similar circumstances.

1.b.3 CONSOLIDATION RULES

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of financial instruments at fair value through equity and available-for-sale assets are maintained in the consolidated financial statements.

- **Translation of accounts expressed in foreign currencies**

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

The same method is applied to the financial statements of enterprises located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders’ equity under «Exchange differences», and in “Minority interests” for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the euro zone, leading to a change in the nature of the investment (loss of control, loss of significant influence or loss of joint control without keeping a significant influence), the cumulative exchange difference at the date of liquidation or sale, determined according to the step method, is recognised in the profit and loss account.

Should the percentage of interest change without leading to a modification in the nature of the investment, the exchange difference is reallocated between the portion attributable to shareholders and that attributable to minority interests if the entity is fully consolidated; if the entity is consolidated under the equity method, it is recorded in profit or loss for the portion related to the interest sold.

1.b.4 BUSINESS COMBINATION AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 has been applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), had not been restated in accordance with the principles of IFRS 3.

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units[1] representing major business lines. This split is consistent with the Group's organisational structure and management methods and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

[(3)] As defined by IAS 36.

- Testing cash-generating units for impairment

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit less costs to sell, and its value in use.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit’s management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit’s activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

1.c TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- **Monetary assets and liabilities[1] expressed in foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Foreign exchange differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- **Non-monetary assets and liabilities expressed in foreign currencies**

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction (i.e. date of initial recognition of the non-monetary asset) if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Foreign exchange differences relating to non-monetary assets denominated in foreign currencies and recognised at fair value (equity instruments) are recognised in profit or loss when the asset is classified in "Financial assets at fair value through profit or loss" and in equity when the asset is classified under "Financial assets at fair value through equity".

1.d NET INTEREST INCOME, COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

1.d.1 NET INTEREST INCOME

Income and expenses relating to debt instruments measured at amortised cost and at fair value through shareholders' equity are recognised in the income statement using the effective interest rate method.

The effective interest rate is the rate that ensures the discounted value of estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, is equal to the carrying amount of the asset or liability in the balance sheet. The effective interest rate measurement takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

Commissions considered as an additional component of interest are included in the effective interest rate and are recognised in the profit and loss account in "Net interest income". This category includes notably commissions on financing commitments when it is considered that the setting up of a loan is more likely than unlikely. Commissions received in respect of financing commitments are deferred until they are drawn and then included in the effective interest rate calculation and amortised over the life of the loan. Syndication commissions are also included in

[4] Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.
Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

this category for the portion of the commission equivalent to the remuneration of other syndication participants.

1.d.2 COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

Commissions received with regards to banking and similar services provided (except for those that are integral part of the effective interest rate), revenues from property development and revenues from services provided in connection with lease contracts fall within the scope of IFRS 15 'Revenue from Contracts with Customers'.

This standard defines a single model for recognising revenue based on five-step principles. These five steps enable to identify the distinct performance obligations included in the contracts and allocate the transaction price among them. The income related to those performance obligations is recognised as revenue when the latter are satisfied, namely when the control of the promised goods or services has been transferred.

The price of a service may contain a variable component. Variable amounts may be recognised in the income statement only if it is highly probable that the amounts recorded will not result in a significant downward adjustment.

Commission

The group records commission income and expense in profit or loss:

- either over time as the service is rendered when the client receives continuous service. These include, for example, certain commissions on transactions with customers when services are rendered on a continuous basis, commissions on financing commitments that are not included in the interest margin, because the probability that they give rise to the drawing up of a loan is low, commissions on financial collateral, clearing commissions on financial instruments, commissions related to trust and similar activities, securities custody fees…

Commissions received under financial guarantee commitments are deemed to represent the initial fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, in Commission income.

- or at a point in time when the service is rendered, in other cases. These include, for example, distribution fees received, loan syndication fees remunerating the arrangement service, advisory fees…

Income from other activities

Income from property development as well as income from services provided in connection with lease contracts is recorded under 'income from other activities' in the income statement.

As regards property development income, the group records it in profit or loss:

- over time, when the performance obligation creates or enhances an asset on which the customer obtains control as it is created or enhanced (e.g. work in progress controlled by the client on the land in which the asset is located…), or where the service performed does not create an asset that the entity could otherwise use and gives it enforceable right to payment for performance completed to date. This is the case for contracts such as VEFA (sale in the future state of completion) in France.
- at completion in other cases.

Regarding income from services provided in connection with lease contracts, the group records them in profit or loss as the service is rendered, i.e. in proportion to the costs incurred for maintenance contracts.

1.e FINANCIAL ASSETS AND LIABILITIES

Financial assets, except those relating to insurance activities (see note 1.f) are classified at amortised cost, at fair value through shareholders' equity or at fair value through profit or loss depending on the business model and the contractual features of the instruments at initial recognition.

Financial liabilities are classified at amortised cost or at fair value through profit or loss at initial recognition.

Financial assets and liabilities are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets made within a period established by the regulations or by a convention in the relevant marketplace are recognised in the balance sheet at the settlement date.

1.e.1 FINANCIAL ASSETS AT AMORTISED COST

Financial assets are classified at amortised cost if the following two criteria are met: the business model objective is to hold the instrument in order to collect the contractual cash flows and the cash flows consist solely of payments relating to principal and interest on the principal.

Business model criterion

Financial assets are managed within a business model whose objective is to hold financial assets in order to collect cash flows through the collection of contractual payments over the life of the instrument.

The realisation of disposals close to the maturity of the instrument and for an amount close to the remaining contractual cash-flows, or due to an increase in the counterparty's credit risk is consistent with a business model whose objective is to collect the contractual cash flows ("collect"). Sales imposed by regulatory requirements or to manage the concentration of credit risk (without an increase in the asset's credit risk) are also consistent with this business model when they are infrequent or insignificant in value.

Cash flow criterion

The cash flow criterion is satisfied if the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely repayments of principal and interest on the principal amount outstanding.

The criterion is not met in the event of a contractual characteristic that exposes the holder to risks or to the volatility of contractual cash flows that are inconsistent with those of a non structured or "basic lending" arrangement. It is also not satisfied in the event of leverage that increases the variability of the contractual cash flows.

Interest consists of consideration for the time value of money, for the credit risk, and for the remuneration of other risks (e.g. liquidity risk), costs (e.g. administration fees), and a profit margin consistent with that of a basic lending arrangement. The existence of negative interest does not call into question the cash flow criterion.

The time value of money is the component of interest - usually referred to as the "rate" component - which provides consideration for only the passage of time. The relationship between the interest rate and the passage of time shall not be modified by specific characteristics that would likely call into question the respect of the cash flow criterion.

Thus, when the variable interest rate of the financial asset is periodically reset on a frequency that does not match the duration for which the interest rate is established, the time value of money may be considered as modified and, depending on the significance of that modification, the cash flow criterion may not be met. Some financial assets held by the Group present a mismatch between the interest rate reset frequency and the maturity of the index, or interest rates indexed on an average of benchmark rate. The Group has developed a consistent methodology for analysing this alteration of the time value of money.

Regulated rates meet the cash flow criterion when they provide a consideration that is broadly consistent with the passage of time and does not expose to risks or volatility in the contractual cash flows that would be inconsistent with those of a basic lending arrangement (example: loans granted in the context of Livret A savings accounts).

Some contractual clauses may change the timing or the amount of cash flows. Early redemption options do not call into question the cash flow criterion if the prepayment amount substantially represents the principal amount outstanding and the interest thereon, which may include a reasonable compensation for the early termination of the contract. For example, as regards loans to retail customers, the compensation limited to 6 months of interest or 3 % of the capital outstanding is considered as reasonable. Actuarial penalties, corresponding to the discount value of the difference between the residual contractual cash-flows of the loan, and their reinvestment in a loan to a similar counterparty or in the interbank market for a similar residual maturity are also considered as reasonable, even when the compensation can be positive or negative (i.e. so called “symmetric” compensations). An option that permits the issuer or the holder of a financial instrument to change the interest rate from floating to fixed rate does not breach the cash flow criterion if the fixed rate is determined at origination, or if it represents the time value of money for the residual maturity of the instrument at the date of exercise of the option.

In the particular case of financial assets contractually linked to payments received on a portfolio of underlying assets and which include a priority order for payment of cash flows between investors (“tranches”), thereby creating concentrations of credit risk, a specific analysis is carried out. The contractual characteristics of the tranche and those of the underlying financial instruments portfolios must meet the cash flow criterion and the credit risk exposure of the tranche must be equal or lower than the exposure to credit risk of the underlying pool of financial instruments.

Certain loans may be “non-recourse”, either contractually, or in substance when they are granted to a special purpose entity. That is in particular the case of numerous project financing or asset financing loans. The cash-flow criterion is met as long as these loans do not represent a direct exposure on the assets acting as collateral. In practice, the sole fact that the financial asset explicitly gives rise to cash-flows that are consistent with payments of principal and interest is not sufficient to conclude that the instrument meets the cash-flows criterion. In that case, the particular underlying assets to which there is limited recourse shall be analysed using the “look-through” approach. If those assets do not themselves meet the cash-flows criterion, an assessment of the existing credit enhancement has to be performed. The following aspects are considered: structuring and sizing of the transaction, own funds level of the structure, expected source of repayment, volatility of the underlying assets. This analysis is applied to “non-recourse” loans granted by the Group.

The “financial assets at amortised cost” category includes, in particular, loans granted by the Group, as well as, reverse repurchase agreements and securities held by the Group ALM Treasury in order to collect contractual flows and meeting the cash-flows criterion.

Recognition

On initial recognition, financial assets are recognised at their fair value, including transaction costs directly attributable to the transaction as well as commissions related to the origination of the loans.

They are subsequently measured at amortised cost, including accrued interest and net of repayments of principal and interest during the past period. These financial assets are also subject from initial recognition, to the measurement of a loss allowance for expected credit losses (note 1.e.5).

Interest is calculated using the effective interest method determined at inception of the contract.

1.e.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY

Debt instruments

Debt instruments are classified at fair value through shareholders' equity if the following two criteria are met:

- Business model criterion: Financial assets are held in a business model whose objective is achieved by both holding the financial assets in order to collect contractual cash flows and selling the financial assets ("collect and sale"). The latter is not incidental but is an integral part of the business model.
- Cash flow criterion: The principles are identical to those applicable to financial assets at amortised cost.

The securities held by the Group ALM Treasury in order to collect contractual flows or to be sold and meeting the cash flow criterion are in particular classified in this category.

On initial recognition, financial assets are recognised at their fair value, including transaction costs directly attributable to the transaction. They are subsequently measured at fair value and changes in fair value are recognised, under a specific line of shareholders' equity entitled "Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss". These financial assets are also subject to the measurement of a loss allowance for expected credit losses on the same approach as for debt instruments at amortised cost. The counterparty of the related impact in cost of risk is recognised in the same specific line of shareholders' equity. On disposal, changes in fair value previously recognised in shareholders' equity are reclassified to profit or loss.

In addition, interest is recognised in the income statement using the effective interest method determined at the inception of the contract.

Equity instruments

Investments in equity instruments such as shares are classified on option, and on a case by case basis, at fair value through shareholders' equity (under a specific line). On disposal of the shares, changes in fair value previously recognised in equity are not recognised in profit or loss. Only dividends, if they represent remuneration for the investment and not repayment of capital, are recognised in profit or loss. These instruments are not subject to impairment.

Investments in mutual funds puttable to the issuer do not meet the definition of equity instruments. They do not meet the cash flow criterion either, and thus are recognized at fair value through profit or loss.

1.e.3 FINANCING AND GUARANTEE COMMITMENTS

Financing and financial guarantee commitments that are not recognised as derivative instruments at fair value through profit or loss are presented in the note relating to financing and guarantee commitments. They are subject to the measurement of a loss allowance for expected credit losses. These loss allowances are presented under "Provisions for contingencies and charges".

1.e.4 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans *(Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

1.e.5 IMPAIRMENT OF FINANCIAL ASSETS MEASURED AT AMORTISED COST AND DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY

The impairment model for credit risk is based on expected losses.

This model applies to loans and debt instruments measured at amortised cost or fair value through equity, to loan commitments and financial guarantee contracts that are not recognised at fair value, as well as to lease receivables, trade receivables and contract assets.

General model

The group identifies three "stages" that correspond each to a specific status with regards to the evolution of counterparty credit risk since the initial recognition of the asset.

- 12-month expected credit losses ("stage 1"): If at the reporting date, the credit risk of the financial instrument has not increased significantly since its initial recognition, this instrument is impaired at an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months).
- Lifetime expected credit losses for non-impaired assets ("stage 2"): The loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition, but the financial asset is not considered credit-impaired or doubtful.
- Lifetime expected credit losses for credit-impaired or doubtful financial assets ("stage 3"): the loss allowance is also measured for an amount equal to the lifetime expected credit losses.

This general model is applied to all instruments within the scope of IFRS 9 impairment, except for purchased or originated credit-impaired financial assets and instruments for which a simplified model is used (see below).

The IFRS 9 expected credit loss approach is symmetrical, i.e. if lifetime expected credit losses have been recognised in a previous reporting period, and if it is assessed in the current reporting period that there is no longer any significant increase in credit risk since initial recognition, the loss allowance reverts to a 12-months expected credit loss.

As regards interest income, under "stage" 1 and 2, it is calculated on the gross carrying amount. Under "stage 3", interest income is calculated on the amortised cost (i.e. the gross carrying amount adjusted for the loss allowance).

Definition of default

The definition of default is aligned with the Basel regulatory default definition, with a rebuttable presumption that the default occurs no later than 90 days past-due. This definition is currently being adjusted, especially regarding the thresholds applicable for the counting of past-due and probation periods, to take into account the EBA guidelines from 28 September 2016.

The definition of default is used consistently for assessing the increase in credit risk and measuring expected credit losses.

Credit-impaired or doubtful financial assets

Definition

A financial asset is considered credit-impaired or doubtful and classified in "stage 3" when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

At an individual level, objective evidence that a financial asset is credit-impaired includes observable data regarding the following events: the existence of accounts that are more than 90 days past due; knowledge or indications that the borrower meets significant financial difficulties, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments; concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty (see section "Restructuring of financial assets for financial difficulties").

Specific cases of purchased or originated credit-impaired assets

In some cases, financial assets are credit-impaired at their initial recognition.

For these assets, there is no loss allowance accounted for at initial recognition. The effective interest rate is calculated taking into account the lifetime expected credit losses in the initial estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognised as a loss allowance adjustment in profit or loss.

Simplified model

The simplified approach consists in accounting for a loss allowance corresponding to lifetime expected credit losses since initial recognition, and at each reporting date.

The group applies this model to trade receivables with a maturity shorter than 12 months.

Significant increase in credit risk

The significant increase in credit risk may be assessed on an individual basis or on a collective basis (by grouping financial instruments according to common credit risk characteristics) taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Assessment of deterioration is based on the comparison of the probabilities of default or the ratings on the date of initial recognition with those existing at the reporting date.

There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30 days past due.

The granting of moratoria that meet the criteria defined in EBA guidelines published on 2 April 2020, or similar criteria, in the context of the sanitary crisis has not been considered, in isolation, as an indicator of a significant increase in credit risk leading to an automatic transfer in stage 2. Moratoria do not trigger the counting of past-due days as long as the new schedule of payment is respected.

In the consumer credit specialised business, a significant increase in credit risk is also considered when a past due event has occurred within the last 12 months, even if regularized since.

The principles applied to assess the significant increase in credit risk are detailed in note 2.h Cost of risk.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instruments. They are measured on an individual basis, for all exposures.

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (stage 1), or from the risk of default over the maturity of the facility (stage 2). In the consumer credit specialised business, because of the specificity of credit exposures, the methodology used is based on the probability of transition to term forfeiture, and on discounted loss rates after term forfeiture. The measurement of these parameters is performed on a statistical basis for homogeneous populations.

For exposures classified in stage 3, expected credit losses are measured as the value, discounted at the effective interest rate, of all cash shortfalls over the life of the financial instrument. Cash shortfalls represent the difference between the cash-flows that are due in accordance with the contract, and the cash-flows that are expected to be received.

The methodology developed is based on existing concepts and methods (in particular the Basel framework) on exposures for which capital requirement for credit risk is measured according to the IRBA methodology. This method is also applied to portfolios for which capital requirement for credit risk is measured according to the standardised approach. Besides, the Basel framework has been adjusted in order to be compliant with IFRS 9 requirements, in particular the use of forward-looking information.

Maturity

All contractual terms of the financial instrument (including prepayment, extension and similar options) over the life of the instrument are taken into account. In the rare cases where the expected life of the financial instrument cannot be estimated reliably, the residual contractual term must be used. The standard specifies that the maximum period to consider when measuring expected credit losses is the maximum contractual period. However, for revolving credit cards and overdrafts, in accordance with the exception provided by IFRS 9 for these products, the maturity considered for expected credit losses measurement is the period over which the entity is exposed to credit risk, which may extend beyond the contractual maturity (notice period). For revolving credits and overdrafts to non-retail counterparties, the contractual maturity can be taken, for example if the next review date is the contractual maturity as they are individually managed.

Probabilities of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon.

The measurement of expected credit losses requires the estimation of both 1-year probabilities of default and lifetime probabilities of default.

1-year PDs are derived from long term average regulatory "through the cycle" PDs to reflect the current situation ("point in time" or "PIT").

Lifetime PDs are determined from the rating migration matrices reflecting the expected rating evolution of the exposure until maturity, and the associated probabilities of default.

Loss Given Default (LGD)

The Loss Given Default is the difference between the contractual cash-flows and the expected cash-flows, discounted using the effective interest rate (or an approximation thereof) at the default date. The LGD is expressed as a percentage of the EAD.

The estimate of expected cash flows takes into account cash flows resulting from the sale of collateral held or other credit enhancements if they are part of the contractual terms and are not accounted for separately by the entity (for example, a mortgage associated with a residential loan), net of the costs of obtaining and selling the collateral.

Regarding state guaranteed loans that have been originated in the context of the sanitary crisis, the guarantee is considered as integral to the loan agreement if it is embedded in the contractual clauses of the loan, or it has been granted at origination of the loan, and if the expected reimbursement amount can be attached to a loan in particular (i.e. absence of pooling effect by the mean of a tranching mechanism, or the existence of a global cap for a whole portfolio). In such case, the guarantee shall be taken into account in the measurement of expected credit losses. Otherwise, it shall be accounted for as a separate reimbursement asset.

The LGD used for IFRS 9 purpose is derived from the Basel LGD parameter. It is retreated from downturn and conservatism margins (in particular regulatory margins), except margins for model uncertainties.

Exposure At Default (EAD)

The Exposure At Default (EAD) of an instrument is the anticipated outstanding amount owed by the obligor at the time of default. It is determined by the expected payment profile taking into account, depending on the product type: the contractual repayment schedule, expected early repayments and expected future drawings for revolving facilities.

Forward looking

The amount of expected credit losses is measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts.

The principles applied to take into account forward looking information when measuring expected credit losses are detailed in note 2.h Cost of risk.

Write-offs

A write-off consists in reducing the gross carrying amount of a financial asset when there are no longer reasonable expectations of recovering that financial asset in its entirety or a portion thereof, or when it has been fully or partially forgiven. The write-off is recorded when all other means available to the Bank for recovering the receivables or guarantees have failed, and also generally depends on the context specific to each jurisdiction.

If the amount of loss on write-off is greater than the accumulated loss allowance, the difference is an additional impairment loss posted in “Cost of risk”. For any receipt occurring when the financial asset (or part of it) is no longer recognised on the balance-sheet, the amount received is recorded as an impairment gain in “Cost of risk”.

Recoveries through the repossession of the collateral

When a loan is secured by a financial or a non-financial asset serving as a guarantee and the counterparty is in default, the group may decide to exercise the guarantee and, according to the jurisdiction, it may then become owner of the asset. In such a situation, the loan is written-off in counterparty of the asset received as collateral.

Once ownership of the asset is carried out, it is accounted for at fair value and classified according to the intent of use.

Restructuring of financial assets for financial difficulties

A restructuring due to the borrower's financial difficulties is defined as a change in the terms and conditions of the initial transaction that the Group is considering only for economic or legal reasons related to the borrower's financial difficulties.

For restructurings not resulting in derecognition of the financial asset, the restructured asset is subject to an adjustment of its gross carrying amount, to reduce it to the discounted amount, at the original effective interest rate of the asset, of the new expected future flows. The change in the gross carrying amount of the asset is recorded in the income statement in “Cost of risk”.

The existence of a significant increase in credit risk for the financial instrument is then assessed by comparing the risk of default after the restructuring (under the revised contractual terms) and the risk of default at the initial recognition date (under the original contractual terms). In order to demonstrate that the criteria for recognising lifetime expected credit losses are no longer met, good quality payment behaviour will have to be observed over a certain period of time.

When the restructuring consists of a partial or total exchange against other substantially different assets (for example, the exchange of a debt instrument against an equity instrument), it results in the extinction of the original asset and the recognition of the assets remitted in exchange, measured at their fair value at the date of exchange. The difference in value is recorded in the income statement in “Cost of risk”.

In 2020, in response to the sanitary crisis, several moratoria have been granted to clients. Those moratoria mostly consist in payment suspension of a few months, with interests that may or not continue to accrue during the suspension period. To that extent, the modification is generally considered as not substantial. The associated discount (linked to the absence of interests accruing, or interests accruing at a rate that is lower than the EIR of the loan) is thus accounted for in NBI, subject to the respect of certain criteria[1]. The moratorium is indeed, in such situation, considered as not being granted in response to the borrower encountering financial difficulties, but in response to a temporary liquidity crisis and the credit risk is not considered as having significantly increased.

Modifications of financial assets that are not due to the borrower’s financial difficulties, nor granted in the context of a moratorium (i.e. commercial renegotiations) are generally analysed as the early prepayment of the former financial asset, which is then derecognised, followed by the set-up of a new financial asset at market conditions. They consist in resetting the interest rate of the loan at market conditions, the client being in a position to change its lender and not being encountering financial difficulties.

1.e.6 COST OF RISK

Cost of risk includes the following items of profit or loss:

- Impairment gains and losses resulting from the accounting of loss allowances for 12-month expected credit losses and lifetime expected credit losses (‘stage 1’ and ‘stage 2’) relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, loan commitments and financial guarantee contracts that are not recognised at fair value as well as lease receivables, contract assets and trade receivables;
- Impairment gains and losses resulting from the accounting of loss allowances relating to financial assets (including those at fair value through profit or loss) for which there is objective evidence of impairment (‘stage 3’), write-offs on irrecoverable loans and amounts recovered on loans written-off;
- Impairment gains and losses relating to fixed-income securities of insurance entities that are individually impaired (which fall under IAS 39).

It also includes expenses relating to fraud and to disputes inherent to the financing activity.

1.e.7 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading portfolio and other financial assets measured at fair value through profit or loss

The trading portfolio includes instruments held for trading (trading transactions), including derivatives.

[1] Moratoria qualified as « COVID-19 General moratorium Measure » (i.e. meeting the criteria defined in EBA Guidelines published on 2 April 2020) or similar measures that do not lead to a transfer in stage 3.

Other financial assets measured at fair value through profit or loss include debt instruments that do not meet the “collect” or “collect and sale” business model criterion or that do not meet the cash-flow criterion, as well as equity instruments for which the fair value through shareholders’ equity option has not been retained.

All those financial instruments are measured at fair value at initial recognition, with transaction costs directly posted in profit or loss. At reporting date, they are measured at fair value, with changes presented in “Net gain/loss on financial instruments at fair value through profit or loss”. Income, dividends, and realised gains and losses on disposal related to held-for-trading transactions are accounted for in the same profit or loss account.

Financial liabilities designated as at fair value through profit or loss

Financial liabilities are recognised under option in this category in the two following situations:

- for hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately. An embedded derivative is such that its economic characteristics and risks are not closely related to those of the host contract;
- when using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

Changes in fair value due to the own credit risk are recognised under a specific heading of shareholders’ equity.

1.e.8 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

A financial instrument issued or its various components are classified as a financial liability or equity instrument, in accordance with the economic substance of the legal contract.

Financial instruments issued by the Group are qualified as debt instruments if the entity in the Group issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group’s own equity instruments.

Equity instruments result from contracts evidencing a residual interest in an entity's assets after deducting all of its liabilities.

Debt securities and subordinated debt

Debt securities and subordinated debt are measured at amortised cost unless they are recognised at fair value through profit or loss.

Debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Bonds redeemable or convertible into own equity are hybrid instruments that may contain a debt component and an equity component, determined upon initial recognition of the transaction.

Equity instruments

The term “own equity instruments” refers to shares issued by the parent company (BNP Paribas SA) and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

Financial instruments issued by the group and classified as equity instruments (e.g. Undated Super Subordinated Notes) are presented in the balance sheet in "Capital and retained earnings".

Distributions from a financial instrument classified as an equity instrument are recognised directly as a deduction from equity. Similarly, the transaction costs of an instrument classified as equity are recognised as a deduction from shareholders' equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash or by choice by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank recognises the debt at its present value with an offsetting entry in shareholders' equity.

1.e.9 HEDGE ACCOUNTING

The Group retained the option provided by the standard to maintain the hedge accounting requirements of IAS 39 until the future standard on macro-hedging is entered into force. Furthermore, IFRS 9 does not explicitly address the fair value hedge of the interest rate risk on a portfolio of financial assets or liabilities. The provisions in IAS 39 for these portfolio hedges, as adopted by the European Union, continue to apply.

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80 % to 125 %. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlying;
- the hedging instruments used consist exclusively of “plain vanilla” swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlying. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlying specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in “Net gain/loss on financial instruments at fair value through profit or loss”, symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under “Remeasurement adjustment on interest rate risk hedged portfolios” in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders’ equity on a separate line, “Changes in fair value recognised directly in equity”. The amounts taken to shareholders’ equity over the life of the hedge are transferred to the profit and loss account under “Net interest income” as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders’ equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders’ equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under “Net gain/loss on financial instruments at fair value through profit or loss”.

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be foreign exchange derivatives or any other non-derivative financial instrument.

1.e.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfolio-based measurement can be elected, subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities and other contracts within the scope of the standard relating to financial instruments with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, and marginally some instruments disclosed in Level 2, a difference between the transaction price and the fair value may arise at initial recognition. This “Day One Profit” is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.e.11 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Derecognition of financial assets

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset.

Derecognition of financial liabilities

The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

Repurchase agreements and securities lending/borrowing

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised at amortised cost under the appropriate "Financial liabilities at amortised cost" category on the balance sheet, except in the case of repurchase agreements contracted for trading purposes, for which the corresponding liability is recognised in "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised at amortised cost under the appropriate "Financial assets at amortised cost" category in the balance sheet, except in the case of reverse repurchase agreements contracted for trading purposes, for which the corresponding receivable is recognised in "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "financial liabilities at fair value through profit or loss".

1.e.12 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.f ACCOUNTING STANDARDS SPECIFIC TO INSURANCE ACTIVITIES

The specific accounting policies relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

The amendment to IFRS 4 "Insurance Contracts": "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" adopted by the European Union on 3 November 2017 provides the option for entities that predominantly undertake insurance activities to defer the effective date of IFRS 9[1] until 1 January 2021. The effect of such a deferral is that those entities may continue to report their financial statements under the existing standard IAS 39.

This temporary exemption from IFRS 9, which was limited to groups that predominantly undertook insurance activities according to the IASB amendment, has been extended to the insurance sector of financial conglomerates as defined by the Directive 2002/87/EC as adopted by the European Union. This exemption is subject to conditions, notably the absence of internal transfer of financial instruments, other than financial instruments that are measured at fair value through profit or loss, between insurance entities and other entities of the financial conglomerate.

BNP Paribas Group applies this amendment to all its insurance entities, including funds related to this activity, which will apply IAS 39 "Financial instruments: Recognition and Measurement" until 31 December 2020.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group's assets and liabilities generally and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

1.f.1 PROFIT AND LOSS ACCOUNT

Income and expenses recognised under insurance contracts issued by the group are presented in the income statement under "Net income from insurance activities".

This heading in the income statement includes premiums earned, net gain in investment contracts with no discretionary participation feature and other services, net investment income (including income on investment property and impairment on shares and other equity instruments), technical charges related to contracts; (including policyholders surplus reserve), net charges from ceded reinsurance and external charges related to contracts (including commissions).

Other income and expenses relating to insurance activities (i.e. recorded by insurance entities) are presented in the other income statement headings according to their nature.

1.f.2 FINANCIAL INVESTMENTS OF INSURANCE ACTIVITIES

Investments of insurance activities mainly include:

- Investments by insurance entities in financial instruments that are recognised in accordance with the principles of IAS 39, which include investments representing technical reserves of insurance activities and notably unit-linked contracts;
- Derivative instruments with a positive fair value. Group insurance entities underwrite derivative instruments for hedging purposes;

[6] On 26 June 2019, the IASB published an exposure draft "Amendments to IFRS 17" including in particular the deferral of the mandatory initial application of IFRS 17 as well as the deferral of the expiry date for the temporary exemption from IFRS 9 to 1 January 2022.

– Investment properties;

– Equity method investments;

– And reinsurers' share in liabilities arising from insurance and investment contracts.

Investments in financial instruments

Financial investments held by the group's insurance entities are classified in one of the four categories provided for in IAS 39: Financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

- Financial assets at fair value through profit or loss

The category of 'Financial assets at fair value through profit or loss' includes derivatives and financial assets that the Group has elected to recognise and measure at fair value through profit or loss at inception, in accordance with the option offered by IAS 39.

Financial assets may be designated at fair value through profit or loss in the following cases (in accordance with IAS 39):

– hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately. An embedded derivative is such that its economic characteristics and risks are not closely related to those of the host contract;
– where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate accounting categories;
– when the group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

Investments held in respect of insurance or investment contracts where the financial risk is borne by policyholders (unit-linked contracts) are recognised at fair value option through profit or loss.

When the Group measures at fair value through profit or loss investments made in respect of its insurance activities in entities over which it exercises significant influence or joint control, these investments are presented under the line "Financial assets at fair value through profit or loss" (cf. §1.b.2).

Financial instruments classified in this category are initially recognised at their fair value, with transaction costs being directly recognised in the income statement.
At the closing date, they are valued at their fair value.
Changes in value compared to the last valuation, income, dividends and realised gains and losses are presented under "Net income from insurance activities" and under "Net gain on financial instruments at fair value through profit or loss".

- Loans and advances

Fixed or determinable -income securities, which are not quoted in an active market, other than those for which the holder may not recover substantially all of its initial investment for reasons other than credit deterioration, are classified as "Loans and receivables" when they do not meet the conditions for classification as financial assets at fair value through profit or loss.

Loans and receivables are initially recognised at their fair value or equivalent, which generally corresponds to the net amount originally paid.
Loans and receivables are subsequently measured at amortised cost using the effective interest method and net of repayments of principal and interest.
Interest is calculated using the effective interest method, which includes interest, transaction costs and commissions included in their initial value and is presented under "Net income from insurance activities" and under sub-heading "Net gain on financial instruments at amortised cost".

Impairment losses recognised when there is objective evidence of impairment related to an event subsequent to the acquisition of the asset are presented under "Cost of risk".

- Held-to-maturity financial assets

"Held-to-maturity financial assets" include debt securities, with fixed maturity, that the Group has the intention and ability to hold until maturity.

Securities classified in this category are recognised at amortised cost using the effective interest method.

Income received on these securities is presented under "Net income from insurance activities" and under sub-heading "Net gain on financial instruments at amortised cost". Impairment losses recognised when there is objective evidence of impairment related to an event subsequent to the acquisition of the asset are presented under "Cost of risk".

- Available-for-sale financial assets

The category "Available-for-sale financial assets" includes debt or equity securities that do not fall within the previous three categories.

Assets included in the available-for-sale category are initially recorded at fair value, plus transaction costs where material. At the end of the reporting period, they are valued at their fair value and the changes in the latter, excluding accrued income, are presented under a specific heading of equity. On disposal of the securities, these unrealised gains or losses previously recognised in equity are reclassified in the income statement under the heading "Net income from insurance activities".

Income recognised using the effective interest method on debt securities, dividends received and impairment (in the event of a significant or lasting decline in the value of the securities) of equity securities are presented under "Net income from insurance activities" and under section "Net gain on available-for-sale financial assets". Impairment losses on debt securities are presented under "Cost of risk".

Investment property

Investment property corresponds to buildings held directly by insurance companies and property companies controlled.

Investment property, except for those used for unit-linked contracts, is recognised at cost and follows the accounting methods of the assets described elsewhere.

Investment property, held in respect of unit-linked contracts, is valued at fair value or equivalent, with changes in value recognised in the income statement.

Equity method investments

Investments in entities or real estate funds over which the Group exercises significant influence or joint control and for which the equity method is applied are recognised in the line "Equity method investments".

1.f.3 TECHNICAL RESERVES AND OTHER INSURANCE LIABILITIES

The item "Technical reserves and other insurance liabilities" includes:

- Commitments to policyholders and beneficiaries of contracts, which include technical reserves for insurance contracts subject to significant insurance hazard (mortality, longevity, disability, incapacity...) and technical liabilities of investment contracts with a discretionary profit-sharing feature, falling within IFRS 4. The discretionary participation clause grants life insurance policyholders the right to receive, in addition to the guaranteed remuneration, a share of the financial results achieved;
- Other insurance liabilities related to unit-linked contracts that fall within the scope of IAS 39 (i.e. investment contracts with no discretionary participating features);

- Policyholders' surplus reserve;
- Liabilities arising from insurance and reinsurance operations, including liabilities due to policyholders;
- Financial derivative instruments of insurance activities carried at fair value through profit or loss, the fair value of which is negative. Group insurance entities underwrite derivative instruments for hedging purposes.

Financial liabilities that are not insurance liabilities (e.g. subordinated debt) fall under IAS 39. They are presented in "Financial liabilities at amortised cost".

Insurance and reinsurance contracts and investment contracts with discretionary participating features

Life insurance guarantees cover mainly death risk (term life insurance, annuities, repayment of loans or guaranteed minimum on unit-linked contracts) and, regarding borrowers' insurance, to disability, incapacity and unemployment risks.

For life insurance, technical reserves consist mainly of mathematical reserves that corresponds as a minimum, to the surrender value of contracts and surplus reserve.

The policyholders' surplus reserve also includes amounts resulting from the application of shadow accounting representing the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

A capitalisation reserve is set up in individual statutory accounts of French life-insurance companies on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, this reserve is reclassified into "Policyholders' surplus" on the liabilities side of the consolidated balance sheet, to the extent that it is highly probable it will be used.

Non-life technical reserves consist of unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

At the reporting date, a liability adequacy test is performed: The level of technical reserves (net of acquisition costs outstanding) is compared to the average value of future cash flows resulting from stochastic calculations. Related adjustment to technical reserves, if any, is taken to the profit and loss account for the period.

In the event of an unrealised loss on shadow accounted assets, a policyholders' loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders' future profit share. The recoverability of the policyholders' loss reserve is assessed prospectively, taking into account policyholders' surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company's ability and intention to hold the assets carrying the unrealised loss. The policyholders' loss reserve is recognised symmetrically with the corresponding assets and shown on the assets side of the balance sheet under the line item "Accrued income and other assets".

Investment contracts with no discretionary participating features

Investment contracts with no discretionary participating features correspond mainly to unit-linked contracts that do not meet the definition of insurance and investment contracts with discretionary participating features.

Liabilities arising from unit-linked contracts are measured by reference to the fair value of the assets backing these contracts at the closing date.

1.g PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property. Rights-of-use related to leased assets (cf. note 1.h.2) are presented by the lessee within fixed assets in the same category as similar assets held.

Assets used in operations are those used in the provision of services or for administrative purposes and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Investment property is recognised at cost, with the exception of those representing insurance or investment contracts whose risk is borne by policyholders (unit-linked contracts), which are measured at fair value through profit or loss and presented in the balance sheet under “Financial investments of insurance activities” (note 1.f.2).

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in “Net gain on non-current assets”.

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expense on other activities”.

1.h LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.h.1 GROUP COMPANY AS LESSOR

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Impairments of lease receivables are determined using the same principles as applied to financial assets measured at amortised cost.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over its useful life. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under “Income from other activities” and “Expense on other activities”.

1.h.2 GROUP COMPANY AS LESSEE

Lease contracts concluded by the Group, with the exception of contracts whose term is shorter than or equal to 12 months and low-value contracts, are recognized in the balance-sheet in the form of a right-of-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right of use assets is amortised on a straight-line basis and the financial liabilities are amortised on an actuarial basis over the lease period. Dismantling costs corresponding to specific and significant fittings and fixtures are included in the initial right-of-use estimation, in counterparty of a provision liability.

The key hypothesis used by the Group for the measurement of rights of use and lease liabilities are the following:

- The lease term corresponds to the non-cancellable period of the contract, together with periods covered by an extension option if the Group is reasonably certain to exercise this option. In France, the standard commercial lease contract is the so-called “three, six, nine” contract for which the maximum period of use is nine years, with a first non-cancellable period of three years followed by two optional extension periods of three years each; hence, depending on the assessment, the lease term can be of three, six or nine years. For contracts with no enforceable period and which are renewable tacitly, related right of use and lease liabilities are recognised based on the termination period if this period is more than twelve months. For contracts with an initial enforceable period of at least one year, which are renewable tacitly for this enforceable period or another enforceable period as long as the notice of termination has not been given, related right of use and lease liabilities are recognised at each date of renewal of an enforceable period.

- The discount rate used to measure the right of use and the lease liability is assessed for each contract as the interest rate implicit in the lease, if that rate can be readily determined, or more generally based on the incremental borrowing rate of the lessee at the date of signature. The incremental borrowing rate is determined considering the average term (duration) of the contract.

- When the contract is modified, a new assessment of the lease liability is made taking into account the new residual term of the contract, and therefore a new assessment of the right of use and the lease liability is established.

1.i NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell non-current assets or a group of assets and liabilities and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line “Non-current assets held for sale”. Any liabilities associated with these assets are also shown separately in the balance sheet, on the line “Liabilities associated with non-current assets held for sale”. When the Group is committed to a sale plan involving loss of control of a subsidiary and the sale is highly probable within 12 months, all the assets and liabilities of that subsidiary are classified as held for sale.

Once classified in this category, non-current assets and the group of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

In this case, gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Post-tax gain/loss on discontinued operations and assets held for sale”. This line includes the post-tax profits or losses of discontinued operations, the post-tax gain or loss arising from remeasurement at fair value less costs to sell, and the post-tax gain or loss on disposal of the operation.

1.j EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee's contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer's contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under "Salaries and employee benefits", with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in shareholders' equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

1.k SHARE-BASED PAYMENTS

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

IFRS 2 requires share-based payments granted after 7 November 2002 to be recognised as an expense. The amount recognised is the value of the share-based payment granted to the employee.

The Group grants employees stock subscription option plans and deferred share-based or share price-linked cash-settled compensation plans, and also offers them the possibility to purchase specially-issued BNP Paribas shares at a discount, on condition that they retain the shares for a specified period.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee's continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee’s continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

Share price-linked cash-settled deferred compensation plans

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

1.l PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties, and task risks.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.m CURRENT AND DEFERRED TAX

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;

- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

As regards the assessment of uncertainty over income tax treatments, the Group adopts the following approach:

- The Group assesses whether it is probable that a taxation authority will accept an uncertain tax treatment;
- Any uncertainty shall be reflected when determining the taxable profit (loss) by considering either the most likely amount (having the higher probability of occurrence), or the expected value (sum of the probability-weighted amounts).

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity. This concerns in particular the tax effect of coupons paid on financial instruments issued by the Group and qualified as equity instruments, such as Undated Super Subordinated Notes.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

1.n CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including those relating to financial investments of insurance activities and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.o USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, the determination of the different economic scenarios and their weighting;
- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in "Financial assets at fair value through equity", or in "Financial instruments at fair value through profit or loss", whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- impairment tests performed on intangible assets;
- the deferred tax assets;
- the estimation of insurance technical reserves and policyholders' surplus reserves;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges. In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. The Group may also use the opinion of experts and independent legal advisers to exercise its judgement.

2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2020

2.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense calculated using the effective interest method (interest, fees and transaction costs) from financial instruments measured at amortised cost and financial instruments measured at fair value through equity.

These items also include the interest income and expense of non-trading financial instruments the characteristics of which do not allow for recognition at amortised cost or at fair value through equity, as well as of financial instruments that the Group has designated as at fair value through profit or loss. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In millions of euros	First half 2020			First half 2019		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	**14,154**	**(4,750)**	**9,404**	**15,378**	**(6,349)**	**9,029**
Deposits, loans and borrowings	12,819	(3,339)	9,480	14,071	(4,711)	9,360
Repurchase agreements	59	(61)	(2)	90	(48)	42
Finance leases	695	(40)	655	672	(35)	637
Debt securities	581		581	545		545
Issued debt securities and subordinated debt		(1,310)	(1,310)		(1,555)	(1,555)
Financial instruments at fair value through equity	**801**	**-**	**801**	**667**	**-**	**667**
Debt securities	801		801	667		667
						-
Financial instruments at fair value through profit or loss (Trading securities excluded)	**50**	**(375)**	**(325)**	**30**	**(140)**	**(110)**
Cash flow hedge instruments	**1,131**	**(537)**	**594**	**1,830**	**(1,019)**	**811**
Interest rate portfolio hedge instruments	**1,413**	**(1,149)**	**264**	**1,262**	**(1,126)**	**136**
Lease liabilities	**-**	**(31)**	**(31)**		**(35)**	**(35)**
Total interest income/(expense)	**17,549**	**(6,842)**	**10,707**	**19,167**	**(8,669)**	**10,498**

Interest income on individually impaired loans amounted to EUR 200 million for the first half of 2020, compared to EUR 235 million for the first half of 2019.

2.b COMMISSION INCOME AND EXPENSE

In millions of euros	First half 2020			First half 2019		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	2,140	(452)	1,688	2,126	(593)	1,533
Securities and derivatives transactions	1,162	(771)	391	883	(625)	258
Financing and guarantee commitments	559	(23)	536	586	(38)	548
Asset management and other services	2,384	(140)	2,244	2,228	(106)	2,122
Others	477	(541)	(64)	511	(503)	8
Commission income/expense	**6,722**	**(1,927)**	**4,795**	**6,334**	**(1,865)**	**4,469**
- of which net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions	*1,351*	*(93)*	*1,258*	*1,346*	*(106)*	*1,240*
- of which commission income and expense on financial instruments not measured at fair value through profit or loss	*1,595*	*(176)*	*1,419*	*1,461*	*(254)*	*1,207*

2.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments measured at fair value through profit or loss includes all profit and loss items relating to financial instruments held for trading, financial instruments that the Group has designated as at fair value through profit or loss, non-trading equity instruments that the Group did not choose to measure at fair value through equity, as well as debt instruments whose cash flows are not solely repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets.

These income items include dividends on these instruments and exclude interest income and expense from financial instruments designated as at fair value through profit or loss and instruments whose cash flows are not only repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets, which are presented in “Net interest income” (note 2.a).

In millions of euros	First half 2020	First half 2019
Financial instruments held for trading	**(2,623)**	**7,284**
Interest rate and credit instruments	3,277	4,237
Equity financial instruments	(3,239)	3,206
Foreign exchange financial instruments	685	397
Loans and repurchase agreements	(70)	(813)
Other financial instruments	(3,276)	257
Financial instruments designated as at fair value through profit or loss	**6,738**	**(3,852)**
Other financial instruments at fair value through profit or loss	**(248)**	**301**
Debt instruments	(59)	(5)
Equity instruments	(189)	306
Impact of hedge accounting	**(31)**	**(43)**
Fair value hedging derivatives	1,025	639
Hedged items in fair value hedge	(1,056)	(682)
Net gain on financial instruments at fair value through profit or loss	**3,836**	**3,690**

Gains and losses on financial instruments designated as at fair value through profit or loss are mainly related to instruments which changes in value may be compensated by changes in the value of economic hedging derivative financial instruments held for trading.

Net gains on financial instruments held for trading in first half of 2020 and 2019 include a non-material amount related to the ineffective portion of cash flow hedges.

Potential sources of ineffectiveness can be the differences between hedging instruments and hedged items, notably generated by mismatches in the terms of hedged and hedging instruments, such as the frequency and timing of interest rates resetting, the frequency of payments and the discounting factors, or when hedging derivatives have a non-zero fair value at inception date of the hedging relationship. Credit valuation adjustments applied to hedging derivatives are also sources of ineffectiveness.

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and reclassified in the first half of 2020 in profit and loss are not material, whether the hedged item ceased to exist or not.

2.d NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

In millions of euros	First half 2020	First half 2019
Net gain on debt instruments[1]	100	134
Dividend income on equity instruments	46	84
Net gain on financial instruments at fair value through equity	**146**	**218**

[1] Interest income from debt instruments is included in "Net interest income" (note 2.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 2.h).

Unrealised gains and losses on debt securities previously recorded under "Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss" and included in the pre-tax income, amount to a gain of EUR 35 million for the first half of 2020, compared with EUR 134 million for the first half of 2019.

2.e NET INCOME FROM INSURANCE ACTIVITIES

In millions of euros	First half 2020	First half 2019
Premiums earned	9,856	12,615
Net gain from investment contracts with discretionary participation feature and other services	29	14
Net income / (expense) from financial investments	(4,527)	9,411
Technical charges related to contracts	(2,084)	(18,583)
Net charges from ceded reinsurance	(171)	(61)
External services expenses	(1,003)	(1,078)
Net income from insurance activities	**2,100**	**2,318**

In millions of euros	First half 2020	First half 2019
Net gain on available-for-sale financial assets	1,586	1,716
Interest income and dividends	*1,424*	*1,593*
Additions to impairment provisions	*(141)*	*(145)*
Net disposal gains	*303*	*268*
Net gain/(loss) on financial instruments at fair value through profit or loss	(6,162)	7,523
Net gain on financial instruments at amortised cost	38	61
Investment property income	11	109
Share of earnings of equity-method investments	4	6
Other expense	(4)	(4)
Net income / (expense) from financial investments	**(4,527)**	**9,411**

2.f NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2020			First half 2019		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	32	(18)	14	56	(17)	39
Net income from assets held under operating leases	5,076	(4,294)	782	5,142	(4,388)	754
Net income from property development activities	174	(136)	38	602	(519)	83
Other net income	790	(688)	102	875	(578)	297
Total net income from other activities	**6,072**	**(5,136)**	**936**	**6,675**	**(5,502)**	**1,173**

2.g OTHER OPERATING EXPENSES

In millions of euros	First half 2020	First half 2019
External services and other operating expenses	(4,209)	(4,504)
Taxes and contributions [1]	(1,624)	(1,469)
Total other operating expenses	**(5,833)**	**(5,973)**

[1] Contributions to European resolution fund, including exceptional contributions, amount to EUR 760 million for the first half of 2020 compared with EUR 645 million for the first half of 2019.

2.h COST OF RISK

The group general model for impairment described in note 1.e.5 used by the Group relies on the following two steps:

- assessing whether there has been a significant increase in credit risk since initial recognition, and
- measuring impairment allowance as either 12-month expected credit losses or lifetime expected credit loss (i.e. loss expected at maturity).

Both steps shall rely on forward looking information.

Significant increase in credit risk

The assessment of increase in credit risk is done at instrument level based on indicators and thresholds that vary depending on the nature of the exposure and the type of the counterparty.

The internal credit rating methodology used by the Group is described in chapter 5. Pillar 3 of the Universal Registration Document (section 5.4 Credit risk).

- *Wholesale (Corporates / Financial institutions / Sovereigns) and bonds*

The indicator used for assessing increase in credit risk is the internal counterparty rating of the obligor of the facility.

The deterioration in credit quality is considered significant, and the facility is therefore placed in stage 2, if the difference between the counterparty rating at origination and the one as at the reporting date is equal or superior to 3 notches (for instance, a downgrade from 4- to 5-).

The low risk expedient permitted by IFRS 9 (i.e. whereby bonds with an investment grade rating at reporting date are considered as stage 1, and bonds with a non-investment grade rating at reporting date are considered as stage 2) is used only for debt securities for which no ratings are available at acquisition date .

- *SME Corporates facilities and Retail*

As far as SME Corporates exposures are concerned, the indicator used for assessing increase in credit risk is also the internal counterparty rating of the obligor of the facility. Due to a higher volatility in the rating system applied, deterioration is considered significant, and the facility is therefore placed in stage 2, if the difference between the counterparty rating at origination and the one as at the reporting date is equal or superior to 6 notches.

For retail exposures, two alternative risk indicators of increase in credit risk can be taken into consideration:

- probability of default (PD): Changes in the 1-year probability of default are considered as a reasonable approximation of changes in the lifetime probability of default. Deterioration in credit quality is considered significant, and the facility is therefore placed in stage 2, if the ratio (1 year PD at the reporting date / 1 year PD at origination) is higher than 4.
- existence of a past due within the last 12 months: in the consumer credit specialised business, the existence of a past due that has occurred within the last 12 months, even if regularised since, is considered as a significant deterioration in credit risk and the facility is therefore placed into stage 2.

Furthermore, for all portfolios (except consumer loan specialised business):

- the facility is assumed to be in stage 1 when its rating is better than or equal to 4- (or its 1 year PD is below or equal to 0.25 %) at reporting date, since changes in PD related to downgrades in this zone are less material, and therefore not considered as “significant”.

- when the rating is worse than or equal to 9+ (or the 1 year PD is above 10 %) at reporting date considering the Group's practice in terms of credit origination, it is considered as significantly deteriorated and therefore placed into stage 2 (as long as the facility is not credit-impaired).

As a backstop, when an asset becomes 30 days past due, the credit risk is deemed to have increased significantly since initial recognition and the asset is therefore placed into stage 2.

Forward Looking Information

The Group considers forward-looking information both when assessing significant increase in credit risk and when measuring Expected Credit Losses (ECL).

Regarding the assessment of significant increase in credit risk, beyond the rules based on the comparison of risk parameters between initial recognition and reporting date (cf. "significant increase in credit risk" section), the determination of significant increase in credit risk is supplemented by the consideration of more systemic forward looking factors (such as macro-economic, sectorial or geographical risk drivers) that could increase the credit risk of some exposures. These factors can lead to tighten the transfer criteria into stage 2, resulting in an increase of ECL amounts for exposures deemed vulnerable to these forward looking drivers.

Regarding the measurement of expected credit losses, the Group has made the choice to use 3 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting,
- an adverse scenario, corresponding to the scenario used quarterly in Group stress tests,
- a favourable scenario, allowing to capture situations where the economy performs better than anticipated.

The link between the macro-economic scenarios and the ECL measurement is mainly achieved through a modelling of the probabilities of default and deformation of migration matrices based on internal rating (or risk parameter). The probabilities of default determined according to these scenarios are used to measure expected credit losses in each of these situations.

The weighting of the expected credit losses under each scenario is performed as follows:

- 50 % for the baseline scenario,
- the weighting of the two alternative scenarios is computed using a relationship with the position in the credit cycle. In this approach, the adverse scenario receives a higher weight when the economy is in strong expansion than in lower growth period in anticipation of a potential downturn of the economy.

In addition, when appropriate, the ECL measurement can take into account scenarios of sale of the assets.

Macroeconomic scenarios:

The three macroeconomic scenarios are defined with a 3-year horizon. They correspond to:

- a baseline scenario which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis. It is designed by Group Economic Research in collaboration with various experts within the Group. Projections are provided for key markets of the Group, through main macro-economic variables (GDP and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate price etc.) which are drivers for risk parameter models used downstream in the credit stress testing process;

- an adverse scenario which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path. The starting point is a shock on GDP. This shock on GDP is applied with variable magnitudes, but simultaneously among economies when the crisis considered is a global contemporaneous crisis. These assumptions are broadly consistent with those proposed by the regulators. Other variables (unemployment, inflation, interest rate) are deducted on the basis of econometric relationships and expert judgment.
- a favourable scenario which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a much more favourable economic path. To achieve an unbiased estimation of provisions, the favourable scenario is designed in such a way that the probability of the shock on GDP growth (on average over the cycle) is equal to the probability of the corresponding shock in the adverse scenario. The magnitude of favourable GDP shocks generally corresponds to 80 %-95 % of the magnitude of adverse GDP shocks. Other variables (unemployment, inflation, interest rate) are deducted in the same way as in the adverse scenario.

After the strong shock in the first half of 2020 (precisely in the first quarter in China and in the second one in Europe and the United States), the baseline scenario foresees a rebound in the second half of this year. This recovery should continue in 2021, at a gradually moderating pace, leading to annual growth rates well above the historical standards in all the countries considered. While marking a further deceleration in its recovery in 2022, activity should return to its pre-crisis level (that of the fourth quarter of 2019) during the second half of 2022 in the vast majority of countries. Thus, the shock's geometry is a V-shape.

The risk of a prolongation of the crisis for sanitary or economic reasons is addressed in the adverse scenario, detailed below.

The level retained for each country, both in terms of initial shock and recovery profile is based on (i) the number of coronavirus cases and the severity of the containment measures implemented, (ii) the weight in the economy of the most exposed sectors (for example transport, tourism, leisure, hotel and catering), (iii) and the magnitude of both activity and income support mechanisms and economic recovery plans of the economy implemented by the authorities.

Shocks implemented in Italy and France are more severe than in the whole eurozone.

	Return to the 4th quarter 2019 level of GDP
France	4th quarter 2022
Italy	Beyond 2023
Belgium	3rd quarter 2022
Germany	3rd quarter 2021
Euro area	2nd quarter 2022
United States	4th quarter 2022

These assumptions for the eurozone are close to ECB's scenario which foresees: (i) a -8.7 % fall in average annual GDP in 2020; (ii) a -16.3 % fall in GDP between the fourth quarter 2019 and the second of 2020; (iii) a return of GDP to its pre-crisis level by end-2022.

The adverse scenario assumes the materialisation of some risks for the economy, resulting in a much less favourable economic path than in the baseline scenario.

In the current context, the dominant risk is that the sanitary crisis does not vanish as rapidly as expected in the baseline scenario (due to less favourable sanitary developments than assumed) or that its economic consequences exceed those currently anticipated (i.e. more severe impacts or lasting effects), in the end triggering adverse developments beyond those directly due to containment, in particular:

- Extended crisis, due to weaker demand: the sanitary crisis could trigger a more "classic" and therefore longer crisis, if it provokes significant damages in the economy (e.g. higher unemployment rate, higher number of bankruptcies, etc.) which affect domestic demand.
- Tensions related to public finances: given the extent of the contraction in activity that is expected and the amount of fiscal support that will be provided by governments to compensate this major shock on activity, debt-to-GDP ratios are bound to increase markedly in some countries and reach unprecedented levels. This deterioration in public finance metrics could give birth to tensions in financial markets and austerity measures.
- Pressure on financial institutions rentability: the sanitary crisis increases difficulties to repay debt for a number of borrowers, creates volatility in financial markets and induces downward pressures on interest rates. All these developments are susceptible to weigh on banking sector profitability.
- Further market corrections: the sanitary crisis has already had a major impact on some valuations in financial markets. Depending on sanitary developments, additional corrections could affect some markets.
- A further deterioration of activity in China: given the weight of the Chinese economy, any further deterioration in activity would impact global financial markets, global trade and commodity prices.
- Emerging markets' difficulties: some emerging markets suffering from economic imbalances and domestic political difficulties, of the US dollar strength and the deteriorating international relationships could be impacted more markedly by the sanitary crisis.
- Other risks, not directly linked to the sanitary crisis are also embedded in the adverse scenario:
- Risks on trade flows: despite the United States and China signed a "phase one trade deal" in early 2020, tensions cold resurface between these two countries, since disagreements remain regarding intellectual property protection, technology transfers or industrial policies. In parallel, commercial tensions between the United States and the European Union are still at risk of building, given disagreements about aircraft and auto sector subsidies, digital services taxes, the WTO, or the auto sector.
- Brexit-related risks: in the absence of a comprehensive deal with the European Union until end-2020, the United Kingdom could face a combination of disruptions in some sectors, greater uncertainty detrimental to investment and consumption, weaker trade dynamics, financial strains, as well as negative real estate developments in early 2021.
- Geopolitical risks: middle East tensions have the potential to weigh on the global economy through shocks on commodity prices and business confidence.

It is assumed that these latent risks materialise from the fourth quarter 2020, triggered by an extension of the health crisis.

The effect of the adverse scenario on GDP growth in OECD countries is reflected in the gap vis-à-vis the baseline scenario a the end of the shock period (3 years) reaching between -5.8 % and -12 % according to the country and, in particular, -7.1 % on average in the euro zone and -5.8 % in United States.

At 30 June 2020, the weighting of the adverse scenario is 19 % for the Group (31 % for the favourable scenario), versus 26 % at 31 December 2019 (24 % for the favourable scenario), reflecting a position below the average of the credit cycle at 30 June 2020 in the context of the current health crisis and the associated containment measures.

The Group's ECL is slightly higher than the one determined based on the baseline scenario. Applying an equal weighting to favourable and adverse scenario (25%) would lead to a EUR 100 million increase, representing 2%, in expected losses.

Adaptation of the ECL assessment process to take into account of the specific features of the sanitary crisis:

The measurement of the impact of macroeconomic scenarios on expected credit losses has been adjusted to reflect the specificities of the current health crisis. Given the exceptional nature of the shock in the first semester 2020 linked to the temporary containment measures and strong support provided by governments and central banks, macroeconomic parameters for each country or geographic area included in the pre-existing models (calibrated on past crises) have been adapted in order to extract the information on the medium-term impacts on macroeconomic environment and thus minimize excessive short-term volatility.

In the euro area, the medium-term perspective adopted for the baseline scenario corrects the destruction of value over the period, for an amount of similar magnitude to the support programs announced by governments and the European Central bank.

For the new loans secured by a state guarantee (mostly concentrated on French Retail Banking), the computation of expected credit losses has been adjusted accordingly.
In addition, for the sectors that are the most impacted by the crisis (aviation, leisure, non-food retail, tourism) the criteria used to identify a significant increase in credit risk are tightened in order to anticipate a migration to stage 2 for the loans in these sectors.
For the specific business of consumer finance, projections of migration to default have been adapted in order to reflect, by country, the specificities of this client segment. The loans benefiting from moratorium measure were analysed in specific risk classes.
Besides, the absence of a general maturity extension scheme for individuals, notably in France, led to classify the loans that benefited from accompanying measures not initially provided for under the contract as forborne. However, these measures were not considered as an automatic criterion for transfer to stage 2.

- **Cost of credit risk for the period**

In millions of euros	First half 2020	First half 2019
Net allowances to impairment	(2,782)	(1,202)
Recoveries on loans and receivables previously written off	212	215
Losses on irrecoverable loans	(303)	(403)
Total cost of risk for the period	**(2,873)**	**(1,390)**

Cost of risk for the period by accounting categories and asset type

In millions of euros	First half 2020	First half 2019
Cash and balances at central banks	1	(4)
Financial instruments at fair value through profit or loss	(176)	(3)
Financial assets at fair value through equity	(6)	(1)
Financial assets at amortised cost	(2,576)	(1,280)
Loans and receivables	*(2,566)*	*(1,283)*
Debt securities	*(10)*	*3*
Other assets	(5)	(11)
Financing and guarantee commitments and other items	(111)	(91)
Total cost of risk for the period	**(2,873)**	**(1,390)**
Cost of risk on unimpaired assets and commitments	*(711)*	*51*
of which stage 1	*(453)*	*(82)*
of which stage 2	*(258)*	*133*
Cost of risk on impaired assets and commitments - stage 3	*(2,162)*	*(1,441)*

- **Credit risk impairment**

Change in impairment by accounting category and asset type during the period

In millions of euros	31 December 2019	Net allowance to impairment	Impairment provisions used	Effect of exchange rate movements and other	30 June 2020
Assets impairment					
Amounts due from central banks	15	(1)		(1)	13
Financial instruments at fair value through profit or loss	149	176	(120)	(30)	175
Impairment of assets at fair value through equity	141	6	(11)	(3)	133
Financial assets at amortised cost	21,411	2,501	(1,157)	(277)	22,478
Loans and receivables	*21,277*	*2,491*	*(1,157)*	*(274)*	*22,337*
Debt securities	*134*	*10*		*(3)*	*141*
Other assets	90	11	(3)	1	99
Total impairment of financial assets	**21,806**	**2,693**	**(1,291)**	**(310)**	**22,898**
of which stage 1	*1,676*	*412*	*(4)*	*4*	*2,088*
of which stage 2	*3,145*	*200*	*(6)*	*(71)*	*3,268*
of which stage 3	*16,985*	*2,081*	*(1,281)*	*(243)*	*17,542*
Provisions recognised as liabilities					
Provisions for commitments	818	110		(13)	915
Other provisions	416	(21)	(24)	4	375
Total provisions recognised for credit commitments	**1,234**	**89**	**(24)**	**(9)**	**1,290**
of which stage 1	*259*	*31*		*5*	*295*
of which stage 2	*225*	*51*		*(11)*	*265*
of which stage 3	*750*	*7*	*(24)*	*(3)*	*730*
Total impairment and provisions	**23,040**	**2,782**	**(1,315)**	**(319)**	**24,188**

Change in impairment by accounting category and asset type during the previous period

In millions of euros,	31 December 2018	Net allowance to impairment	Impairment provisions used	Effect of exchange rate movements and other	30 June 2019
Assets impairment					
Amounts due from central banks	15	4		(1)	18
Financial instruments at fair value through profit or loss	191	(1)		(12)	178
Impairment of assets at fair value through equity	140	1			141
Financial assets at amotised cost	24,362	1,112	(1,912)	(124)	23,438
Loans and receivables	*24,232*	*1,114*	*(1,912)*	*(122)*	*23,312*
Debt securities	*130*	*(2)*		*(2)*	*126*
Other assets	80	10		(1)	89
Total impairment of financial assets	**24,788**	**1,126**	**(1,912)**	**(138)**	**23,864**
of which stage 1	*1,581*	*60*		*(44)*	*1,597*
of which stage 2	*3,325*	*(150)*	*(7)*	*19*	*3,187*
of which stage 3	*19,882*	*1,216*	*(1,905)*	*(113)*	*19,080*
Provisions recognised as liabilities					
Provisions for commitments	775	66		(3)	838
Other provisions	417	10	(19)	(9)	399
Total provisions recognised for credit commitments	**1,192**	**76**	**(19)**	**(12)**	**1,237**
of which stage 1	*237*	*13*		*(7)*	*243*
of which stage 2	*220*	*19*			*239*
of which stage 3	*735*	*44*	*(19)*	*(5)*	*755*
Total impairment and provisions	**25,980**	**1,202**	**(1,931)**	**(150)**	**25,101**

Change in impairment of amortised cost financial assets during the period (EU CR-2)

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2019	**1,641**	**3,123**	**16,647**	**21,411**
Net allowance to impairment	**410**	**199**	**1,892**	**2,501**
Financial assets purchased or originated during the period	267	222		489
Financial assets derecognised during the period [1]	(145)	(271)	(213)	(629)
Transfer to stage 2	(82)	1,081	(159)	840
Transfer to stage 3	(18)	(466)	1,333	849
Transfer to stage 1	52	(393)	(19)	(360)
Other allowances / reversals without stage transfer [2]	336	26	950	1,312
Impairment provisions used	**(1)**	**(6)**	**(1,150)**	**(1,157)**
Effect of exchange rate movements and other items	**6**	**(71)**	**(212)**	**(277)**
At 30 June 2020	**2,056**	**3,245**	**17,177**	**22,478**

[1] including disposals

[2] including amortisation

Change in impairment of amortised cost financial assets during the previous period:

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2018	**1,549**	**3,302**	**19,511**	**24,362**
Net allowance to impairment	**49**	**(149)**	**1,212**	**1,112**
Financial assets purchased or originated during the period	292	187	3	482
Financial assets derecognised during the period [(1)]	(140)	(245)	(379)	(764)
Transfer to stage 2	(75)	1,088	(241)	772
Transfer to stage 3	(11)	(495)	1,247	741
Transfer to stage 1	52	(450)	(56)	(454)
Other allowances / reversals without stage transfer [(2)]	(69)	(234)	638	335
Impairment provisions used	**(1)**	**(7)**	**(1,904)**	**(1,912)**
Effect of exchange rate movements and other items	**(41)**	**17**	**(100)**	**(124)**
At 30 June 2019	**1,556**	**3,163**	**18,719**	**23,438**

[(1)] including disposals
[(2)] including amortisation

2.i CORPORATE INCOME TAX

In millions of euros	First half 2020	First half 2019
Net current tax expense	(1,089)	(1,162)
Net deferred tax expense	(68)	(300)
Corporate income tax expense	**(1,157)**	**(1,462)**

3. SEGMENT INFORMATION

The Group is composed of two operating divisions:

- Retail Banking and Services, which covers Domestic Markets and International Financial Services. Domestic Markets include retail banking networks in France (FRB), Italy (BNL banca commerciale), Belgium (BRB), and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions, Arval and New Digital Businesses). International Financial Services is composed of all BNP Paribas Group retail banking businesses out of the Eurozone, split between Europe Mediterranean and BancWest in the United States, as well as Personal Finance and the Insurance and Wealth and Asset Management activities (Wealth Management, Asset Management and Real Estate);
- Corporate and Institutional Banking (CIB), which includes Corporate Banking (Europe, Middle East, Africa, Asia, Americas, and Corporate Finance activities), Global Markets (Fixed Income, Currency and Commodities, as well as Equity and Prime Services), and Securities Services to management companies, financial institutions and other corporations.

Other activities mainly include Principal Investments, activities related to the Group's central treasury function, some costs related to cross-business projects, the residential mortgage lending business of Personal Finance (a significant part of which is managed in run-off), and certain investments.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation costs relating to the Group's cross-business savings programmes.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The equity allocation to segments is based on 11 % of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.

- **Income by business segment**

In millions of euros	First half 2020						First half 2019					
	Revenues	Operating expenses	Cost of risk	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expenses	Cost of risk	Operating income	Non-operating items	Pre-tax income
Retail Banking & Services												
Domestic Markets												
French Retail Banking [1]	**2,792**	(2,169)	(187)	**436**	(1)	**435**	**3,071**	(2,212)	(152)	**708**	1	**709**
BNL banca commerciale [1]	**1,265**	(863)	(242)	**160**	(2)	**158**	**1,317**	(881)	(272)	**163**		**163**
Belgian Retail Banking [1]	**1,636**	(1,274)	(134)	**228**	11	**239**	**1,703**	(1,323)	(31)	**350**	(3)	**346**
Other Domestic Markets activities [1]	**1,666**	(953)	(78)	**634**	(7)	**627**	**1,535**	(924)	(63)	**548**	(6)	**542**
International Financial Services												
Personal Finance	**2,777**	(1,429)	(1,032)	**316**	7	**323**	**2,866**	(1,472)	(619)	**776**	18	**794**
International Retail Banking												
Europe-Mediterranean [1]	**1,265**	(899)	(229)	**137**	86	**223**	**1,335**	(898)	(174)	**264**	118	**382**
BancWest [1]	**1,209**	(877)	(229)	**103**	(3)	**100**	**1,129**	(855)	(21)	**253**	1	**254**
Insurance	**1,407**	(732)	(1)	**674**	70	**744**	**1,653**	(750)	(1)	**902**	78	**980**
Wealth and Asset Management	**1,422**	(1,243)	(13)	**165**	39	**204**	**1,561**	(1,273)	(4)	**283**	26	**310**
Corporate & Institutional Banking												
Corporate Banking	**2,328**	(1,380)	(567)	**381**	1	**383**	**2,063**	(1,331)	(55)	**677**	6	**683**
Global Markets	**3,610**	(2,299)	(116)	**1,195**	2	**1,197**	**2,932**	(2,188)	(2)	**742**	(23)	**719**
Securities Services	**1,138**	(933)		**205**	4	**209**	**1,112**	(941)	1	**173**	(2)	**171**
Other Activities	**48**	(442)	(46)	**(440)**	518	**78**	**90**	(837)	3	**(744)**	752	**8**
Total Group	22,563	(15,495)	(2,873)	4,195	726	4,921	22,368	(15,884)	(1,390)	5,094	966	6,060

[1] French Retail Banking, BNL banca commerciale, Belgian Retail Banking, Luxembourg Retail Banking, Europe-Mediterranean and BancWest after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Turkey and the United States.

- **Net commission income by business segment, including fees accounted for under « Net income from insurance activities »**

In millions of euros	First half 2020	First half 2019
Retail Banking & Services		
Domestic Markets		
French Retail Banking [1]	1,244	1,295
BNL banca commerciale [1]	488	507
Belgian Retail Banking [1]	436	404
Other Domestic Markets activities [1]	277	179
International Financial Services		
Personal Finance	399	375
International Retail Banking	396	460
Europe Mediterranean [1]	*233*	*284*
BancWest [1]	*163*	*176*
Insurance	(1,653)	(1,721)
Wealth and Asset Management	1,012	1,006
Corporate & Institutional Banking		
Corporate Banking	769	671
Global Markets	(224)	(397)
Securities Services	673	651
Other activities	(15)	(10)
Total Group	**3,801**	**3,421**

[1] French Retail Banking, BNL banca commerciale, Belgian Retail Banking, Luxembourg Retail Banking, Europe-Mediterranean and BancWest after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Turkey and the United States.

4. NOTES TO THE BALANCE SHEET AT 30 JUNE 2020

4.a FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives -, of certain liabilities designated by the Group as at fair value through profit or loss at the time of issuance and of non-trading instruments which characteristics prevent their accounting at amortised cost or at fair value through equity.

	30 June 2020				31 December 2019			
In millions of euros	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total
Securities	210,825	1,660	6,844	219,329	124,224		7,711	131,935
Loans and repurchase agreements	292,950		1,265	294,215	195,554		1,373	196,927
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**503,775**	**1,660**	**8,109**	**513,544**	**319,778**	**-**	**9,084**	**328,862**
Securities	97,200			97,200	65,490			65,490
Deposits and repurchase agreements	344,711	1,800		346,511	212,712	2,381		215,093
Issued debt securities (note 4.g)		58,634		58,634		63,758		63,758
of which subordinated debt		*726*		*726*		*893*		*893*
of which non subordinated debt		*51,861*		*51,861*		*56,636*		*56,636*
of which debt representative of shares of consolidated funds held by third parties		*6,047*		*6,047*		*6,229*		*6,229*
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**441,911**	**60,434**		**502,345**	**278,202**	**66,139**		**344,341**

Detail of these assets and liabilities is provided in note 4.c.

- **Financial liabilities designated as at fair value through profit or loss**

Financial liabilities at fair value through profit or loss mainly consist of issued debt securities, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy. These types of issued debt securities contain significant embedded derivatives, which changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 30 June 2020 was EUR 60,848 million (EUR 58,729 million at 31 December 2019).

- **Other financial assets measured at fair value through profit or loss**

Other financial assets at fair value through profit or loss are financial assets not held for trading:

- Debt instruments that do not meet the criteria defined by IFRS 9 to be classified as financial instruments at "fair value through equity" or at "amortised cost":
  - Their business model is not to "collect contractual cash flows" nor "collect contractual cash flows and sell the instruments"; and/or
  - Their cash flows are not solely repayments of principal and interest on the principal amount outstanding.
- Equity instruments that the Group did not choose to classify as at "fair value through equity".

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in "ordinary" instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS.

In millions of euros	30 June 2020		31 December 2019	
	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	168,418	160,449	148,157	130,411
Foreign exchange derivatives	71,703	69,981	60,172	57,758
Credit derivatives	9,200	9,303	8,659	9,242
Equity derivatives	35,612	44,443	25,480	35,841
Other derivatives	7,865	7,040	4,819	4,633
Derivative financial instruments	**292,798**	**291,216**	**247,287**	**237,885**

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of the Group's activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

In millions of euros	30 June 2020				31 December 2019			
	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	1,647,522	10,537,589	5,256,393	17,441,504	1,275,283	8,554,782	5,224,422	15,054,487
Foreign exchange derivatives	15,316	102,720	5,413,743	5,531,779	17,125	71,944	4,989,986	5,079,055
Credit derivatives		428,109	657,613	1,085,722		348,880	591,827	940,707
Equity derivatives	877,420		544,540	1,421,960	788,587		592,450	1,381,037
Other derivatives	125,448		75,536	200,984	151,049		85,006	236,055
Derivative financial instruments	**2,665,706**	**11,068,418**	**11,947,825**	**25,681,949**	**2,232,044**	**8,975,606**	**11,483,691**	**22,691,341**

In the framework of its client clearing activity, the Group guarantees the risk of default of its clients to central counterparties. The corresponding notional amount is EUR 818 billion as of 30 June 2020.

4.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros	30 June 2020		30 June 2019	
	Fair value	of which changes in value taken directly to equity	Fair value	of which changes in value taken directly to equity
Debt securities	**59,176**	**258**	**50,403**	**161**
Governments	34,382	147	29,820	176
Other public administrations	17,421	215	13,782	68
Credit institutions	5,346	(77)	4,323	(80)
Others	2,027	(27)	2,478	(3)
Equity securities	**2,115**	**395**	**2,266**	**565**
Total financial assets at fair value through equity	**61,291**	**653**	**52,669**	**726**

Debt securities at fair value through equity include EUR 107 million classified as stage 3 at 30 June 2020 (EUR 117 million at 31 December 2019). For these securities, the credit impairment recognised in the profit and loss account has been charged to the negative changes in value recognized in equity for EUR 103 million at 30 June 2020 (EUR 113 million at 31 December 2019).

The option to recognise certain equity instruments at fair value through equity was retained in particular for shares held through strategic partnerships and shares that the Group is required to hold in order to carry out certain activities.

During the first half of 2020, the Group did not sell any of these investments and no unrealised gains or losses were transferred to “retained earnings”.

4.C MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value, to which add valuation adjustments.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market.

Fair value generally equals the economic value, subject to limited adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main valuation adjustments are presented in the section below.

VALUATION ADJUSTMENTS

Valuation adjustments retained by BNP Paribas for determining fair values are as follows:

Bid/offer adjustments: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

Input uncertainty adjustments: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

Model uncertainty adjustments: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

Credit valuation adjustment (CVA): the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the determination of CVA remains judgemental due to i) the possible absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default and iii) default parameters used for regulatory purposes.

Funding valuation adjustment (FVA): when valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralized derivative instruments, they include an explicit adjustment to the interbank interest rate .

Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA): OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit or loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels. The DVA adjustment is determined after taking into account the Funding Valuation Adjustment (FVA).
Thus, the carrying value of debt securities designated as at fair value though profit or loss is decreased by EUR 108 million as at 30 June 2020, compared with an increase in value of EUR 220 million as at 31 December 2019, i.e. a EUR -328 million variation recognised directly in equity that will not be reclassified to profit or loss.

INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.e.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

The disaggregation of assets and liabilities into risk classes is meant to provide further insight into the nature of the instruments:

- Securitised exposures are further broken down by collateral type.
- For derivatives, fair values are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

	30 June 2020											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
In millions of euros	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**185,815**	**24,498**	**512**	**210,825**	**2,227**	**1,498**	**4,780**	**8,505**	**46,833**	**13,238**	**1,220**	**61,291**
Governments	113,962	7,657		121,619	1,660			1,660	30,688	3,833		34,521
Other debt securities	23,011	16,504	358	39,873		1,022	381	1,403	15,152	9,193	310	24,655
Equities and other equity securities	48,842	337	154	49,333	567	476	4,399	5,442	993	212	910	2,115
Loans and repurchase agreements	**-**	**291,888**	**1,062**	**292,950**	**-**	**343**	**922**	**1,265**	**-**	**-**	**-**	**-**
Loans		3,399	8	3,407		343	922	1,265				
Repurchase agreements		288,489	1,054	289,543				-				
FINANCIAL ASSETS AT FAIR VALUE	**185,815**	**316,386**	**1,574**	**503,775**	**2,227**	**1,841**	**5,702**	**9,769**	**46,833**	**13,238**	**1,220**	**61,291**
Securities	**93,175**	**4,020**	**5**	**97,200**	**-**	**-**	**-**	**-**				
Governments	63,174	58		63,232				-				
Other debt securities	10,295	3,822	3	14,120				-				
Equities and other equity securities	19,706	140	2	19,848				-				
Borrowings and repurchase agreements	**-**	**343,824**	**887**	**344,711**	**-**	**1,646**	**154**	**1,800**				
Borrowings		3,079		3,079		1,646	154	1,800				
Repurchase agreements		340,745	887	341,632				-				
Issued debt securities *(note 4.g)*	**-**	**-**	**-**	**-**	**3,799**	**35,827**	**19,008**	**58,634**				
Subordinated debt *(note 4.g)*				-		726		726				
Non subordinated debt (note 4.g)				-	2	32,851	19,008	51,861				
Debt representative of shares of consolidated funds held by third parties				-	3,797	2,250		6,047				
FINANCIAL LIABILITIES AT FAIR VALUE	**93,175**	**347,844**	**892**	**441,911**	**3,799**	**37,473**	**19,162**	**60,434**				

	31 December 2019											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
In millions of euros	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**98,940**	**24,927**	**357**	**124,224**	**681**	**2,106**	**4,924**	**7,711**	**32,812**	**18,645**	**1,212**	**52,669**
Governments	46,620	11,027		57,647		245		245	20,627	9,652		30,279
Other debt securities	12,449	13,799	218	26,466		1,283	367	1,650	11,043	8,780	301	20,124
Equities and other equity securities	39,871	101	139	40,111	681	578	4,557	5,816	1,142	213	911	2,266
Loans and repurchase agreements	**-**	**195,420**	**134**	**195,554**	**-**	**514**	**859**	**1,373**	**-**	**-**	**-**	**-**
Loans		3,329		3,329		514	859	1,373				
Repurchase agreements		192,091	134	192,225				-				
FINANCIAL ASSETS AT FAIR VALUE	**98,940**	**220,347**	**491**	**319,778**	**681**	**2,620**	**5,783**	**9,084**	**32,812**	**18,645**	**1,212**	**52,669**
Securities	**62,581**	**2,800**	**109**	**65,490**	**-**	**-**	**-**	**-**				
Governments	41,811	1,265		43,076				-				
Other debt securities	6,294	1,509	31	7,834				-				
Equities and other equity securities	14,476	26	78	14,580				-				
Borrowings and repurchase agreements	**-**	**212,379**	**333**	**212,712**	**-**	**2,202**	**179**	**2,381**				
Borrowings		2,865		2,865		2,202	179	2,381				
Repurchase agreements		209,514	333	209,847				-				
Issued debt securities *(note 4.g)*	**-**	**-**	**-**	**-**	**4,458**	**40,661**	**18,639**	**63,758**				
Subordinated debt *(note 4.g)*				-		893		893				
Non subordinated debt *(note 4.g)*				-		37,997	18,639	56,636				
Debt representative of shares of consolidated funds held by third parties				-	4,458	1,771		6,229				
FINANCIAL LIABILITIES AT FAIR VALUE	**62,581**	**215,179**	**442**	**278,202**	**4,458**	**42,863**	**18,818**	**66,139**				

	30 June 2020							
	Positive market value				Negative market value			
In millions of euros	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	328	166,422	1,668	168,418	260	158,554	1,635	160,449
Foreign exchange derivatives		71,315	388	71,703	12	69,650	319	69,981
Credit derivatives		8,441	759	9,200		8,849	454	9,303
Equity derivatives	13,654	18,711	3,247	35,612	12,649	24,830	6,964	44,443
Other derivatives	856	6,877	132	7,865	683	5,946	411	7,040
Derivative financial instruments not used for hedging purposes	**14,838**	**271,766**	**6,194**	**292,798**	**13,604**	**267,829**	**9,783**	**291,216**
Derivative financial instruments used for hedging purposes	**-**	**16,359**	**-**	**16,359**	**-**	**15,267**	**-**	**15,267**

	31 December 2019							
	Positive market value				Negative market value			
In millions of euros	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	139	146,656	1,362	148,157	132	128,927	1,352	130,411
Foreign exchange derivatives	1	59,948	223	60,172	1	57,518	239	57,758
Credit derivatives		8,400	259	8,659		8,871	371	9,242
Equity derivatives	6,871	17,235	1,374	25,480	7,885	21,327	6,629	35,841
Other derivatives	426	4,140	253	4,819	319	4,079	235	4,633
Derivative financial instruments not used for hedging purposes	**7,437**	**236,379**	**3,471**	**247,287**	**8,337**	**220,722**	**8,826**	**237,885**
Derivative financial instruments used for hedging purposes	**-**	**12,452**	**-**	**12,452**	**-**	**14,116**	**-**	**14,116**

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the beginning of the reporting period.

During the first half of 2020, transfers between Level 1 and Level 2 were not significant.

DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.
For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are listed on exchanges or quoted continuously in other active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, etc.). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis, as well as debt representative of shares of consolidated funds held by third parties.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly government bonds, corporate debt securities, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, collateral valuation and counterparty collateral valuation matching may also be used where relevant.

Repurchase agreements are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral and the maturity of the repo transaction.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives classified in Level 2 comprise mainly the following instruments:

- Vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- Structured derivatives such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

The above derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- Fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- Fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- Fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining of whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

Level 3

Level 3 securities of the trading book mainly comprise units of funds and unlisted equity shares measured at fair value through profit or loss or through equity.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value which are classified in the Level 1 of the fair value hierarchy.

Shares and other unlisted variable income securities in level 3 are valued using one of the following methods: a share of revalued net book value, multiples of comparable companies, future cash flows method, multi-criteria approach.

Repurchase agreements*: *mainly long-term or structured repurchase agreements on corporate bonds and ABSs: The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as the implied basis of the relevant benchmark bond pool, recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

Debts issued designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives

Vanilla derivatives are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- ***Interest rate derivatives***: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- ***Credit derivatives (CDS)***: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.
- ***Equity derivatives***: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

  Similarly, long-term transactions on equity baskets are also classified in Level 3, based on the absence of equity correlation observability on long maturities.

These vanilla derivatives are subject to valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

Structured derivatives classified in Level 3 predominantly comprise structured derivatives of which hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures are described below, with insight into the related valuation techniques and on the source of uncertainty:

- ***Structured interest rate options*** are classified in Level 3 when they involve currencies where there is not sufficient observation or when they include a quanto feature where the pay-off is measured with a forex forward fixed rate (except for the main currencies). Long term structured derivatives are also classified in Level 3.

- ***Hybrid FX/Interest rate products*** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC). When valuation of PRDCs requires sophisticated modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations, such products are classified as level 3. PRDCs valuations are corroborated with recent trade data and consensus data.

- ***Securitisation swaps*** mainly comprise fixed rate swaps, cross currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.

- ***Forward volatility options*** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from the market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.

- ***Inflation derivatives*** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.

- The valuation of ***bespoke CDOs*** requires correlation of default events. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.

- ***N to Default baskets*** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions. Linear baskets are considered observable.

- ***Equity and equity-hybrid correlation products*** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices, or foreign exchange rates. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These structured derivatives are subject to specific valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

Valuation adjustments (CVA, DVA and FVA)

The valuation adjustment for counterparty credit risk (CVA), own-credit risk for derivatives (DVA) and the explicit funding valuation adjustment (FVA) are deemed to be unobservable components of the valuation framework and therefore classified in Level 3. This does not impact, in general cases, the classification of individual transactions into the fair value hierarchy. However, a specific process allows to identify individual deals for which the marginal contribution of these adjustments and related uncertainty is significant. Are particularly concerned some insufficiently collateralized vanilla interest rate instruments with very long residual maturity.

The table below provides the range of values of main unobservable inputs for the valuation of level 3 financial instruments. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

The main unobservable parameters used for the valuation of debt issued in level 3 are equivalent to these of their economic hedge derivative. Information on those derivatives, displayed in the following table, is also applicable to these debts.

Risk classes	Balance Sheet valuation *(in millions of euros)* Asset	Balance Sheet valuation *(in millions of euros)* Liability	Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
Repurchase agreements	1,054	887	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABSs	0 pb to 218 pb	44 pb (a)
Interest rate derivatives	1,668	1,635	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	3% to 53%	23 % (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	-9% to 32%	13%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	0.6% to 9%	(b)
					Volatility of the year on year inflation rate	0.3% to 1.9%	
			Forward Volatility products such as volatility swaps, mainly in euro	Interest rates option pricing model	Forward volatility of interest rates	1.5% to 2.8%	(b)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools	Prepayment modelling Discounted cash flows	Constant prepayment rates	1.5% to 18%	2.4 % (a)
Credit Derivatives	759	454	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	25% to 89%	(b)
					Inter-regions default cross correlation	80% to 90%	90% (c)
					Recovery rate variance for single name underlyings	0 to 25 %	(b)
			N-to-default baskets	Credit default model	Default correlation	50% to 85 %	60.8% (a)
			Single name Credit Default Swaps (other than CDS on ABSs and loans indices)	Stripping, extrapolation and interpolation	Credit default spreads beyond observation limit (10 years)	100 pb to 304 pb (1)	227 pb (c)
					Illiquid credit default spread curves (across main tenors)	0 pb to 2.085 bp (2)	101 pb (c)
Equity Derivatives	3,247	6,964	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	0% to 142% (3)	34% (d)
					Unobservable equity correlation	19% to 99%	66% (c)

(1) The upper part of the range relates to a significant balance sheet position on an issuer belonging to the telecommunication sector. The remaining positions relate mainly to sovereign and financial issuers.
(2) The upper bound of the range relates to a energy sector issuer as well as distribution sector issuers that represents an insignificant portion of the balance sheet (CDSs with illiquid underlying instruments).
(3) The upper part of the range relates to 9 equities representing a non-material portion of the balance sheet on options with equity underlying instruments. Including these inputs, the upper bound of the range would be around 389 %.
(a) Weights based on relevant risk axis at portfolio level
(b) No weighting, since no explicit sensitivity is attributed to these inputs
(c) Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional)
(d) Simple averaging

TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred during the first half of 2020:

In millions of euros	Financial assets				Financial liabilities		
	Financial instruments at fair value through profit or loss held for trading	Financial instruments at fair value through profit or loss not held for trading	Financial assets at fair value through equity	TOTAL	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	TOTAL
At 31 December 2019	**3,962**	**5,783**	**1,212**	**10,957**	**(9,268)**	**(18,818)**	**(28,086)**
Purchases	497	415	2	**914**			**-**
Issues				**-**		(2,090)	**(2,090)**
Sales	(83)	(365)	(6)	**(454)**	99		**99**
Settlements [(1)]	(265)	118	(41)	**(188)**	17	773	**790**
Transfers to level 3	2,073	51	50	**2,174**	(1,110)	(3,794)	**(4,904)**
Transfers from level 3	(735)	(24)		**(759)**	266	1,244	**1,510**
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	(652)	(265)		**(917)**	(1,195)	3,378	**2,183**
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	2,989	35		**3,024**	510	145	**655**
Changes in fair value of assets and liabilities recognised directly in equity							
- Items related to exchange rate movements	(18)	(46)	(2)	**(66)**	6		**6**
- Changes in fair value of assets and liabilities recognised in equity			5	**5**			**-**
At 30 June 2020	**7,768**	**5,702**	**1,220**	**14,690**	**(10,675)**	**(19,162)**	**(29,837)**

[(1)] For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers out of Level 3 of derivatives at fair value include mainly the update of the observability tenor of certain yield curves, and of market parameters related to repurchase agreements and credit transactions but also the effect of derivatives becoming only or mainly sensitive to observable inputs due to the shortening of their lifetime.

Transfers into Level 3 of instruments at fair value reflect the effect of the regular update of the observability zones.

Transfers have been reflected as if they had taken place at the beginning of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses of which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarises those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect

valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.
In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1 % shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the credit valuation adjustment (CVA), the explicit funding valuation adjustment (FVA) and the parameter and model uncertainty adjustments related to Level 3.

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard "Prudent Valuation" published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

	30 June 2020		31 December 2019	
In millions of euros	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-7	+/-3	+/-6	+/-3
Equities and other equity securities	+/-46	+/-9	+/-46	+/-9
Loans and repurchase agreements	+/-8		+/-11	
Derivative financial instruments	+/-749		+/-621	
Interest rate and foreign exchange derivatives	*+/-445*		*+/-394*	
Credit derivatives	*+/-70*		*+/-53*	
Equity derivatives	*+/-230*		*+/-171*	
Other derivatives	*+/-4*		*+/-3*	
Sensitivity of Level 3 financial instruments	**+/-810**	**+/-12**	**+/-684**	**+/-12**

DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments ("Day One Profit") primarily concerns the scope of financial instruments eligible for Level 3 and to a lesser extent some financial instruments eligible for level 2 where valuation adjustments for uncertainties regarding parameters or models are not negligible compared to the initial margin.

The day one profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under "Financial instruments at fair value through profit or loss" as a reduction in the fair value of the relevant transactions.

In millions of euros	Deferred margin at 31 December 2019	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2020
Interest rate and foreign exchange derivatives	269	35	(29)	275
Credit derivatives	126	156	(84)	198
Equity derivatives	380	312	(277)	415
Other instruments	14	29	(27)	16
Financial instruments	**789**	**532**	**(417)**	**904**

4.d FINANCIAL ASSETS AT AMORTISED COST

- **Detail of loans and advances by nature**

In millions of euros	30 June 2020			31 December 2019		
	Gross value	Impairment (note 2.h)	Carrying amount	Gross value	Impairment (note 2.h)	Carrying amount
Loans and advances to credit institutions	**45,992**	**(104)**	**45,888**	**21,793**	**(101)**	**21,692**
On demand accounts	9,460	(11)	9,449	8,002	(13)	7,989
Loans[1]	16,734	(93)	16,641	12,697	(88)	12,609
Repurchase agreements	19,798		19,798	1,094		1,094
Loans and advances to customers	**850,286**	**(22,233)**	**828,053**	**826,953**	**(21,176)**	**805,777**
On demand accounts	36,826	(3,177)	33,649	38,978	(3,187)	35,791
Loans to customers	776,804	(17,888)	758,916	751,109	(16,861)	734,248
Finance leases	35,891	(1,168)	34,723	35,653	(1,128)	34,525
Repurchase agreements	765		765	1,213		1,213
Total loans and advances at amortised cost	**896,278**	**(22,337)**	**873,941**	**848,746**	**(21,277)**	**827,469**

[1] Loans and advances to credit institutions include term deposits made with central banks.

- **Detail of debt securities by type of issuer**

In millions of euros	30 June 2020			31 December 2019		
	Gross value	Impairment (note 2.h)	Carrying amount	Gross value	Impairment (note 2.h)	Carrying amount
Governments	60,767	(24)	60,743	57,743	(21)	57,722
Other public administration	31,734	(2)	31,732	23,794	(3)	23,791
Credit institutions	11,963	(2)	11,961	7,201	(2)	7,199
Others	22,717	(113)	22,604	19,850	(108)	19,742
Total debt securities at amortised cost	**127,181**	**(141)**	**127,040**	**108,588**	**(134)**	**108,454**

- **Detail of financial assets at amortised cost by stage**

In millions of euros	30 June 2020			31 December 2019		
	Gross Value	Impairment (note 2.h)	Carrying amount	Gross Value	Impairment (note 2.h)	Carrying amount
Loans and advances to credit institutions	**45,992**	**(104)**	**45,888**	**21,793**	**(101)**	**21,692**
Stage 1	45,501	(15)	45,486	21,279	(12)	21,267
Stage 2	403	(5)	398	418	(5)	413
Stage 3	88	(84)	4	96	(84)	12
Loans and advances to customers	**850,286**	**(22,233)**	**828,053**	**826,953**	**(21,176)**	**805,777**
Stage 1	737,521	(2,014)	735,507	719,160	(1,600)	717,560
Stage 2	81,573	(3,215)	78,358	78,005	(3,100)	74,905
Stage 3	31,192	(17,004)	14,188	29,788	(16,476)	13,312
Debt securities	**127,181**	**(141)**	**127,040**	**108,588**	**(134)**	**108,454**
Stage 1	126,412	(27)	126,385	107,630	(30)	107,600
Stage 2	558	(24)	534	754	(17)	737
Stage 3	211	(90)	121	204	(87)	117
Total financial assets at amortised cost	**1,023,458**	**(22,477)**	**1,000,981**	**957,334**	**(21,411)**	**935,923**

4.e IMPAIRED FINANCIAL ASSETS (STAGE 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

In millions of euros	30 June 2020			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	88	(84)	4	96
Loans and advances to customers (note 4.d)	31,192	(17,004)	14,188	9,076
Debt securities at amortised cost (note 4.d)	211	(90)	121	43
Total amortised-cost impaired assets (stage 3)	**31,491**	**(17,178)**	**14,313**	**9,215**
Financing commitments given	1,260	(88)	1,172	357
Guarantee commitments given	1,452	(267)	1,185	348
Total off-balance sheet impaired commitments (stage 3)	**2,712**	**(355)**	**2,357**	**705**

In millions of euros	31 December 2019			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	96	(84)	12	115
Loans and advances to customers (note 4.d)	29,788	(16,476)	13,312	8,821
Debt securities at amortised cost (note 4.d)	204	(87)	117	45
Total amortised-cost impaired assets (stage 3)	**30,088**	**(16,647)**	**13,441**	**8,981**
Financing commitments given	1,094	(58)	1,036	306
Guarantee commitments given	1,432	(275)	1,157	342
Total off-balance sheet impaired commitments (stage 3)	**2,526**	**(333)**	**2,193**	**648**

4.f FINANCIAL LIABILITIES AT AMORTISED COST DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

In millions of euros	30 June 2020	31 December 2019
Deposits from credit institutions	**180,429**	**84,566**
On demand accounts	11,086	9,072
Interbank borrowings[(1)]	149,430	68,847
Repurchase agreements	19,913	6,647
Deposits from customers	**963,183**	**834,667**
On demand deposits	606,211	516,862
Savings accounts	154,697	151,600
Term accounts and short-term notes	200,649	165,031
Repurchase agreements	1,626	1,174

(1) Interbank borrowings from credit institutions include term borrowings from central banks.

4.g DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all issued debt securities and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (note 4.a)

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Conditions precedent for coupon payment (1)	30 June 2020	31 December 2019
Debt securities							51,861	56,636
Subordinated debt							726	893
- Redeemable subordinated debt			(2)				**52**	**120**
- Perpetual subordinated debt							**674**	**773**
BNP Paribas Fortis Dec. 2007(3)	EUR	3,000	Dec.-14	3-month Euribor +200 bp		A	674	773

(1) Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

(2) After agreement from the banking supervisory authority and at the issuer's initiative, redeemable subordinated debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas Group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(3) Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.
The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.
Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.
As at 30 June 2020, the liability is eligible to prudential own funds for EUR 205 million.

DEBT SECURITIES MEASURED AT AMORTISED COST

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Conditions precedent for coupon payment (1)	30 June 2020	31 December 2019
Debt securities							165,669	157,578
- Debt securities in issue with an initial maturity of less than one year							**65,131**	**60,905**
Negotiable debt securities							65,131	60,905
- Debt securities in issue with an initial maturity of more than one year							**100,538**	**96,673**
Negotiable debt securities							41,197	45,924
Bonds							59,341	50,749
Subordinated debt							21,829	20,003
- Redeemable subordinated debt			(2)				**20,047**	**18,242**
- Undated subordinated notes							**1,526**	**1,526**
BNP Paribas SA Oct. 85	EUR	305	-	TMO - 0.25%	-	B	254	254
BNP Paribas SA Sept. 86	USD	500	-	6 month-Libor + 0.075%	-	C	244	244
BNP Paribas Cardif Nov. 14	EUR	1 000	Nov. - 25	4.032%	3-month Euribor + 393 bp	D	998	1,000
Others							30	28
- Participating notes							**222**	**222**
BNP Paribas SA July 84 (3)	EUR	337	-	(4)	-		215	215
Others							7	7
- Expenses and commission, related debt							**34**	**13**

(1) Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

(2) See reference relating to "Debt securities at fair value through profit or loss".

(3) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

(4) Depending on net income subject to a minimum of 85 % of the TMO rate and a maximum of 130 % of the TMO rate.

4.h FINANCIAL INVESTMENTS OF INSURANCE ACTIVITIES

In millions of euros	30 June 2020			31 December 2019		
	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked insurance contracts *(financial risk supported by policyholders)*	Total	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked insurance contracts *(financial risk supported by policyholders)*	Total
Financial instruments designated as at fair value through profit or loss	42,104	66,583	108,687	44,292	71,043	115,335
Derivative financial instruments	1,143		1,143	1,115		1,115
Available-for-sale financial assets	126,044		126,044	126,596		126,596
Held-to-maturity financial assets	1,643		1,643	1,914		1,914
Loans and receivables	3,313		3,313	3,089		3,089
Equity-method investments	356		356	359		359
Investment property	3,203	3,792	6,995	3,094	3,464	6,558
Total	**177,806**	**70,375**	**248,181**	**180,459**	**74,507**	**254,966**
Reinsurers' share of technical reserves	2,736		2,736	2,852		2,852
Financial investments of insurance activities	**180,542**	**70,375**	**250,917**	**183,311**	**74,507**	**257,818**

Investments in financial instruments of insurance activities are accounted for according to IAS 39 principles.

- **Measurement of the fair value of financial instruments**

The criteria for allocating instruments to the levels of the fair value hierarchy, the corresponding valuation methodologies and the principles of transfer between the levels of the hierarchy for insurance investments are similar to those applied for the Group's other financial instruments (note 4.c).

In millions of euros	30 June 2020				31 December 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	**99,040**	**26,352**	**652**	**126,044**	**103,419**	**22,887**	**290**	**126,596**
Equity instruments	5,914	1,160	424	7,498	6,551	1,179	248	7,978
Debt securities	93,126	25,192	228	118,546	96,868	21,708	42	118,618
Financial instruments designated as at fair value through profit or loss	**82,445**	**19,348**	**6,894**	**108,687**	**88,724**	**19,296**	**7,315**	**115,335**
Equity instruments	80,147	12,691	6,830	99,668	87,084	12,774	6,549	106,407
Debt securities	2,298	6,657	64	9,019	1,640	6,522	766	8,928
Derivative financial instruments	**-**	**929**	**214**	**1,143**	**-**	**859**	**256**	**1,115**
Financial assets measured at fair value	**181,485**	**46,629**	**7,760**	**235,874**	**192,143**	**43,042**	**7,861**	**243,046**

Level 1: this level comprises equities and liquid bonds, derivative instruments traded on organised markets (futures, options, etc.), units of funds and UCITS for which the net asset value is calculated on a daily basis.

Level 2: this level comprises equities, certain government or corporate bonds, other fund units and UCITS and over-the-counter derivatives.

Level 3: this level consists mainly of fund units and shares which are not quoted on active markets, consisting mainly of units in venture capital companies and funds.

- **Table of movements in Level 3 financial instruments**

For Level 3 financial instruments, the following movements occurred during the period:

	Financial assets		
In millions of euros	Available-for-sale financial instruments	Financial instruments as at fair value through profit or loss	Total
At 31 December 2019	**290**	**7,571**	**7,861**
Purchases	437	1,453	1,890
Sales	(16)	(885)	(901)
Settlements	(26)	(80)	(106)
Transfers to Level 3	2	27	29
Transfers from Level 3	(35)	(782)	(817)
Gains recognised in profit or loss	2	(195)	(193)
Items related to exchange rate movements	(7)	1	(6)
Changes in fair value of assets and liabilities recognised in equity	5		5
At 30 June 2020	**652**	**7,109**	**7,761**

During the first half of 2020, transfers between Level 1 and Level 2 were not significant.

- **Details of available-for-sale financial assets**

	30 June 2020			31 December 2019		
In millions of euros	Balance sheet value	of which depreciation	of which changes in value recognised directly in equity	Balance sheet value	of which depreciation	of which changes in value recognised directly in equity
Debt securities	118,546		12,053	118,618		12,729
Equity instruments	7,498	(524)	1,290	7,978	(417)	2,009
Total available-for-sale financial assets	**126,044**	**(524)**	**13,343**	**126,596**	**(417)**	**14,738**

4.i TECHNICAL RESERVES AND OTHER INSURANCE LIABILITIES

In millions of euros	30 June 2020	31 December 2019
Technical reserves - Non-Life insurance contracts	**4,595**	**4,768**
Technical reserves - Life insurance contracts	**149,224**	**154,382**
- Insurance contracts	86,304	87,352
- Unit-linked contracts	62,920	67,030
Technical liabilities - investment contracts	**47,477**	**48,179**
- Investments contracts with discretionary participation feature	40,053	40,723
- Investment contracts without discretionary participation feature - Unit-linked contracts	7,424	7,456
Policyholders' surplus reserve - liability	**22,434**	**24,980**
Total technical reserves and liabilities related to insurance and investment contracts	**223,730**	**232,309**
Debts arising out of insurance and reinsurance operations	3,147	3,464
Derivative financial instruments	1,303	1,164
Total technical reserves and other insurance liabilities	**228,180**	**236,937**

The policyholders' surplus reserve arises from the application of shadow accounting. It represents the interest of policyholders within French and Italian life insurance subsidiaries in unrealised gains and losses and impairment losses on assets where the benefit paid under the policy is linked to the return on those assets. It is obtained from stochastic calculations modelling the unrealised gains and losses attributable to policyholders based on economic scenarios and assumptions as regards rates paid to customers and new business inflows. For France, this resulted in an interest of 90 % in 2020, unchanged from 2019.

The Liability Adequacy Test required by IFRS 4 and performed by contract portfolios consists in comparing reserves (net of deferred acquisition costs) and evaluation of future discounted cash flows.

As at 30 June 2020, this test has led to additional provisions on three Asian life insurance entities for a total amount of EUR 18 million. On domestic market life insurance entities (France, Italy and Luxembourg), the test does not apply for any shortfall impact.

4.j CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2020	31 December 2019
Current taxes	2,204	1,857
Deferred taxes	4,782	4,956
Current and deferred tax assets	**6,986**	**6,813**
Current taxes	1,869	2,103
Deferred taxes	1,662	1,463
Current and deferred tax liabilities	**3,531**	**3,566**

4.k ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

In millions of euros	30 June 2020	31 December 2019
Guarantee deposits and bank guarantees paid	99,852	75,478
Collection accounts	268	288
Accrued income and prepaid expenses	6,252	6,162
Other debtors and miscellaneous assets	37,087	31,607
Total accrued income and other assets	**143,459**	**113,535**
Guarantee deposits received	66,986	58,751
Collection accounts	4,229	3,026
Accrued expense and deferred income	8,008	8,027
Lease liabilities	3,180	3,295
Other creditors and miscellaneous liabilities	32,496	29,650
Total accrued expense and other liabilities	**114,899**	**102,749**

4.l GOODWILL

In millions of euros	30 June 2020
Carrying amount at start of period	7,817
Exchange rate adjustments	(98)
Carrying amount at end of period	7,719
Gross value	11,487
Accumulated impairment recognised at the end of period	(3,768)

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount		Acquisitions of the 1st half period
	30 June 2020	31 December 2019	
Retail Banking & Services	**6,516**	**6,602**	
Domestic Markets	**1,418**	**1,440**	
Arval	*501*	*515*	
Leasing Solutions	*148*	*151*	
New Digital Businesses	*159*	*159*	
Personal Investors	*604*	*609*	
Others	*6*	*6*	
International Financial Services	**5,098**	**5,162**	**-**
Asset Management	*186*	*187*	
Insurance	*352*	*353*	
BancWest	*2,567*	*2,571*	
Personal Finance	*1,239*	*1,293*	
Real Estate	*402*	*407*	-
Wealth Management	*315*	*314*	-
Others	*37*	*37*	
Corporate & Institutional Banking	**1,200**	**1,212**	**-**
Corporate Banking	*277*	*277*	
Global Markets	*477*	*481*	-
Securities Services	*446*	*454*	
Other Activities	**3**	**3**	
Total goodwill	**7,719**	**7,817**	**-**
Negative goodwill			1
Change in value of goodwill recognised in the profit and loss account			**1**

The Group conducted a detailed goodwill analysis to identify whether impairment losses were necessary in connection with the health crisis.

This analysis is based in particular on the V-shaped economic scenarios assumptions (see note 2.h) which lead to a deterioration in the results of the various cash-generating units of BNP Paribas Group businesses, contrasting according to the activities, followed by an improvement in the results in 2021 and 2022.

For the BancWest cash-generating unit, an impairment test was carried out. It confirms the absence of impairment.

The following table shows the updated sensitivity to changes in the value of parameters used in the discounted cash flow method (DCF).

In millions of euros	BancWest
Cost of capital	**9.3%**
Adverse change (+10 basis points)	(125)
Positive change (- 10 basis points)	129
Cost/income ratio	**61.5%**
Adverse change (+ 1 %)	(224)
Positive change (-1 %)	224
Cost of risk	**(142)**
Adverse change (+ 5 %)	(54)
Positive change (- 5 %)	54
Growth rate to perpetuity	**3.0%**
Adverse change (-50 basis points)	(233)
Positive change (+50 basis points)	273

4.m PROVISIONS FOR CONTINGENCIES AND CHARGES

- **Provisions for contingencies and charges by type**

In millions of euros	31 December 2019	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2020
Provisions for employee benefits	6,636	49	(475)	86	(35)	6,261
Provisions for home savings accounts and plans	124	(1)				123
Provisions for credit commitments *(note 2.h)*	1,234	90	(24)		(9)	1,291
Provisions for litigations	598	49	(45)		(50)	552
Other provisions for contingencies and charges	894	123	(75)		(11)	931
Total provisions for contingencies and charges	**9,486**	**310**	**(619)**	**86**	**(105)**	**9,158**

4.n OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the amounts of financial assets and liabilities before and after offsetting (EU CCR5-A). This information, required by IFRS 7, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

“Amounts set off on the balance sheet” have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The “impacts of master netting agreements and similar agreements” are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

“Financial instruments given or received as collateral” include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2020	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	219,329		219,329			219,329
Loans and repurchase agreements	431,097	(136,882)	294,215	(51,568)	(233,862)	8,785
Derivative financial instruments (including derivatives used for hedging purposes)	695,261	(386,104)	309,157	(215,491)	(41,593)	52,073
Financial assets at amortised cost	1,001,444	(463)	1,000,981	(3,604)	(16,345)	981,032
of which repurchase agreements	*21,026*	*(463)*	*20,563*	*(3,604)*	*(16,345)*	*614*
Accrued income and other assets	143,459		143,459		(51,382)	92,077
of which guarantee deposits paid	*99,852*		*99,852*		*(51,382)*	*48,470*
Other assets not subject to offsetting	655,847		655,847			655,847
TOTAL ASSETS	**3,146,437**	**(523,449)**	**2,622,988**	**(270,663)**	**(343,182)**	**2,009,143**

In millions of euros, at 30 June 2020	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	97,200		97,200			97,200
Deposits and repurchase agreements	483,393	(136,882)	346,511	(51,943)	(284,963)	9,605
Issued debt securities	58,634		58,634			58,634
Derivative financial instruments (including derivatives used for hedging purposes)	692,587	(386,104)	306,483	(215,491)	(51,543)	39,449
Financial liabilities at amortised cost	1,144,075	(463)	1,143,612	(3,229)	(17,713)	1,122,670
of which repurchase agreements	*22,002*	*(463)*	*21,539*	*(3,229)*	*(17,713)*	*597*
Accrued expense and other liabilities	114,899		114,899		(37,268)	77,631
of which guarantee deposits received	*66,986*		*66,986*		*(37,268)*	*29,718*
Other liabilities not subject to offsetting	439,611		439,611			439,611
TOTAL LIABILITIES	**3,030,399**	**(523,449)**	**2,506,950**	**(270,663)**	**(391,487)**	**1,844,800**

In millions of euros, at 31 December 2019	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	131,935		131,935			131,935
Loans and repurchase agreements	352,599	(155,672)	196,927	(45,772)	(143,292)	7,863
Derivative financial instruments (including derivatives used for hedging purposes)	543,166	(283,427)	259,739	(179,483)	(34,902)	45,354
Financial assets at amortised cost	935,923		935,923	(536)	(1,679)	933,708
of which repurchase agreements	*2,307*		*2,307*	*(536)*	*(1,679)*	*92*
Accrued income and other assets	113,535		113,535		(38,342)	75,193
of which guarantee deposits paid	*75,478*		*75,478*		*(38,342)*	*37,136*
Other assets not subject to offsetting	526,654		526,654			526,654
TOTAL ASSETS	**2,603,812**	**(439,099)**	**2,164,713**	**(225,791)**	**(218,215)**	**1,720,707**

In millions of euros, at 31 December 2019	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	65,490		65,490			65,490
Deposits and repurchase agreements	370,765	(155,672)	215,093	(44,684)	(163,430)	6,979
Issued debt securities	63,758		63,758			63,758
Derivative financial instruments (including derivatives used for hedging purposes)	535,428	(283,427)	252,001	(179,483)	(39,920)	32,598
Financial liabilities at amortised cost	919,234		919,234	(1,624)	(5,942)	911,668
of which repurchase agreements	*7,821*		*7,821*	*(1,624)*	*(5,942)*	*255*
Accrued expense and other liabilities	102,749		102,749		(30,939)	71,810
of which guarantee deposits received	*58,751*		*58,751*		*(30,939)*	*27,812*
Other liabilities not subject to offsetting	434,543		434,543			434,543
TOTAL LIABILITIES	**2,491,967**	**(439,099)**	**2,052,868**	**(225,791)**	**(240,231)**	**1,586,846**

5. FINANCING AND GUARANTEE COMMITMENTS

5.a FINANCING COMMITMENTS GIVEN OR RECEIVED

Contractual value of financing commitments given and received by the Group:

In millions of euros	30 June 2020	31 December 2019
Financing commitments given		
- to credit institutions	**8,967**	**4,999**
- to customers	**338,427**	**324,077**
Confirmed financing commitments	263,733	255,975
Other commitments given to customers	74,694	68,102
Total financing commitments given	**347,394**	**329,076**
of which stage 1	*334,071*	*317,180*
of which stage 2	*10,653*	*9,862*
of which stage 3	*1,260*	*1,094*
of which insurance activities	*1,410*	*940*
Financing commitments received		
- from credit institutions	**60,849**	**70,725**
- from customers	**7,342**	**2,633**
Total financing commitments received	**68,191**	**73,358**

5.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros	30 June 2020	31 December 2019
Guarantee commitments given		
- to credit institutions	**27,734**	**32,325**
- to customers	**112,967**	**118,408**
Property guarantees	2,962	2,767
Sureties provided to tax and other authorities, other sureties	57,464	61,003
Other guarantees	52,541	54,638
Total guarantee commitments given	**140,701**	**150,733**
of which stage 1	*132,780*	*142,780*
of which stage 2	*6,467*	*6,518*
of which stage 3	*1,452*	*1,432*
of which insurance activities	*2*	*3*

5.c SECURITIES COMMITMENTS

In connection with the settlement date accounting for securities, commitments representing securities to be delivered or securities to be received are the following:

In millions of euros	30 June 2020	31 December 2019
Securities to be delivered	25,441	8,511
Securities to be received	22,933	10,792

6. ADDITIONAL INFORMATION

6.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2020, the share capital of BNP Paribas SA amounted to EUR 2,499,597,122, and was divided into 1,249,798,561 shares. The nominal value of each share is EUR 2, unchanged from 31 December 2019.

- **Ordinary shares issued by BNP Paribas and held by the Group**

	Proprietary transactions		Trading transactions [1]		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2018	**726,451**	**38**	**1,491,335**	**59**	**2,217,786**	**97**
Net movements			(528,051)	(19)	(528,051)	(19)
Shares held at 30 June 2019	**726,451**	**38**	**963,284**	**40**	**1,689,735**	**78**
Net movements			(482,214)	(15)	(482,214)	(15)
Shares held at 31 December 2019	**726,451**	**38**	**481,070**	**25**	**1,207,521**	**63**
Disposals	(4,480)				(4,480)	
Other net movements			861,848	22	861,848	22
Shares held at 30 June 2020	**721,971**	**38**	**1,342,918**	**47**	**2,064,889**	**85**

[1] Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

At 30 June 2020, the BNP Paribas Group was a holder of 2,064,889 BNP Paribas shares representing an amount of EUR 85 million, which was recognised as a decrease in equity.

From 31 December 2019 to 30 June 2020, no performance shares have been delivered.

- **Preferred shares and Undated Super Subordinated Notes eligible as Tier 1 regulatory capital**

- Preferred shares issued by the Group's foreign subsidiaries

BNP Paribas Personal Finance made in 2004 two issues of undated non-voting preferred shares through a structured entity governed by UK law and which is exclusively controlled. Since the first call date, these preferred shares are redeemable at par at the issuer's discretion at each quarterly coupon date.

Issuer	Date of issue	Currency	Amount (in millions of euros)	Rate and term before 1st call date		Rate after 1st call date
Cofinoga Funding II LP	January and May 2004	EUR	80	TEC 10 [1] +1.35%	10 years	TEC 10 [1] + 1.35%
Total at 30 June 2020			**73[2]**			

[1] TEC 10 is the daily long-term government bond index, corresponding to the yield-to-maturity of a fictitious 10-year Treasury note.
[2] Value at the date of acquisition of control over the LaSer group.

These issues and the related dividends are recorded under "Minority interests" in the balance sheet.

- Undated Super Subordinated Notes issued by BNP Paribas SA

BNP Paribas has issued Undated Super Subordinated Notes which pay a fixed, fixed adjustable or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years. If the notes are not redeemed at the end of this period, some of these issues will pay a coupon indexed to Euribor, Libor or a swap rate or a fixed-rate coupon.

On 25 March 2019, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of USD 1,500 million which pay a 6.625 % fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2024, a 5-year dollar swap rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 10 July 2019, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of AUD 300 million which pay a 4.5 % fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years and a half. If the notes are not redeemed in 2025, a 5-year Australian dollar swap rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 17 October 2019, BNP Paribas SA redeemed the October 2005 issue, for an amount of EUR 1,000 million. These notes paid a 4.875 % fixed-rate coupon.

On 20 November 2019, BNP Paribas SA redeemed the October 2009 issue, for an amount of EUR 1 million, before the first call date. These notes paid a 7.384 % fixed-rate coupon.

On 29 December 2019, BNP Paribas SA redeemed two December 2009 issues at the first call date, for a respective amount of EUR 17 million and EUR 2 million. These notes paid respectively a 7.028 % fixed-rate coupon and a 3-month Euribor rate coupon.

On 30 December 2019, BNP Paribas SA redeemed the December 2009 issue, for an amount of USD 70 million, at the first call date. These notes paid a USD 3-month Libor rate coupon.

On 25 February 2020, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of USD 1,750 million which pay a 4.5 % fixed-rate coupon. These notes could be redeemed at the end of a period of 10 years. If the notes are not redeemed in 2030, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

- The following table summarises the characteristics of these various issues:

Date of issue	Currency	Amount (in millions of currency units)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
October 2005	USD	400	annual	6.250%	6 years	6.250%
July 2006	EUR	150	annual	5.450%	20 years	3-month Euribor + 1.920%
June 2007	USD	600	quarterly	6.500%	5 years	6.500%
June 2007	USD	1,100	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
June 2015	EUR	750	semi-annual	6.125%	7 years	EUR 5-year swap + 5.230%
August 2015	USD	1,500	semi-annual	7.375%	10 years	USD 5-year swap + 5.150%
March 2016	USD	1,500	semi-annual	7.625%	5 years	USD 5-year swap + 6.314%
December 2016	USD	750	semi-annual	6.750%	5.25 years	USD 5-year swap +4.916%
November 2017	USD	750	semi-annual	5.125%	10 years	USD 5-year swap +2.838%
August 2018	USD	750	semi-annual	7.000%	10 years	USD 5-year swap + 3.980%
March 2019	USD	1,500	semi-annual	6.625%	5 years	USD 5-year swap + 4.149%
July 2019	AUD	300	semi-annual	4.500%	5,5 years	AUD 5-year swap + 3.372%
February 2020	USD	1,750	semi-annual	4.500%	10 years	US 5 years CMT + 2.944%
Total at 30 June 2020 in euro-equivalent historical value		**10,272** [(1)]				

[(1)] Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes. Unpaid interest is not carried forward.

For the notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital, the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount.

The proceeds from these issues are recorded in equity under "Capital and retained earnings". In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2020, the BNP Paribas Group held EUR 26 million of Undated Super Subordinated Notes which were deducted from shareholders' equity.

- **Earnings per share**

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

	First half 2020	First half 2019
Net profit used to calculate basic and diluted earnings per ordinary share *(in millions of euros)* (1)	**3,352**	**4,176**
Weighted average number of ordinary shares outstanding during the year	**1,248,017,591**	**1,247,626,894**
Effect of potentially dilutive ordinary shares (Performance share attribution plan)	206	206
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,248,017,797**	**1,247,627,100**
Basic earnings per share (in euros)	**2.69**	**3.35**
Diluted earnings per share (in euros)	**2.69**	**3.35**

(1) The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

In accordance of the Annual General Meeting of 19 May 2020, no dividend was paid in 2020 out of the 2019 net income. The dividend paid in 2019 out of the 2018 net income amounted to EUR 3.02.

6.b CONTINGENT LIABILITIES : LEGAL PROCEEDINGS AND ARBITRATION

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While the Bank cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, the Bank reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for the Bank.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court's 22 November 2016 decision. On 8 April 2019, the defendants affected by the appeal, including the affected BNP Paribas entities, notified the Second Circuit of their intent to seek further review by the U.S. Supreme Court. The petition for certiorari to the U.S. Supreme Court was filed on 29 August 2019 but denied by the Court. By common agreement amongst the parties all proceedings have been stayed pending a decision by the Court of Appeal regarding a separate proceeding between the Trustee and a third party which could affect the Clawback claims against the Bank.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. In this penal matter, the Public Prosecutor has requested a dismiss. The Council Chamber in Brussels should issue its decision in September 2020.

On 26 February 2020, the Paris Tribunal correctionnel found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance is ordered to pay a fine of EUR 187,500 and damages and attorney expenses to the civil parties. The damages award is effective immediately. BNP Paribas Personal Finance filed an appeal on 6 March 2020. Besides, a judicial request in order to suspend the immediate effectiveness of the judgment was brought before the court. The judicial hearing for the suspension took place on 1 July 2020: the decision will be rendered on 11 September 2020.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues they may raise.

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. The Bank, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each situation.

6.c Business combinations and loss of control or significant influence

- **State Bank of India Life Insurance Co Ltd**

During the first half of 2019, three consecutive disposals of 9.2 %; 5.1 % and 2.5 % of the capital of State Bank of India Life Insurance Co Ltd (SBI life) took place on the Indian Market.

On 30 June 2019, the Group ceased to exercise a significant influence on SBI Life.

The residual stake of 5.2 % held by BNP Paribas Cardif Holding, is henceforth recorded in the available-for-sale financial assets.
During the first half of 2019, these operations generated an overall gain of EUR 1,450 million before tax recognised in "Net gain on non-current assets".

- **First Hawaiian Inc**

On 4 August 2016, BNP Paribas Group launched an initial public offering on its First Hawaiian Inc (FHI) subsidiary on the US market.

Subsequently, five partial sales were made.

Date	Transaction	Interest sold	Residual interest held	Control / Significant influence
4 August 2016	Initial offering	17.4%	82.6%	Control
6 February 2017	1st secondary offering	20.6%	62.0%	Control
8 May 2018	2nd secondary offering	13.2%	48.8%	Control
31 July 2018	3rd secondary offering	15.5%	33.3%	Significant influence
5 September 2018	4th secondary offering	14.9%	18.4%	Significant influence
29 January 2019	5th secondary offering	18.4%	0%	Significant influence
31 December 2019		**100%**	**0%**	

The first three operations resulted in an increase in the Group's retained earnings of EUR 422 million and in minority interests of EUR 1,363 million.

As at 30 June 2018, the Group considered the loss of control within one year to be highly probable and applied the provisions of IFRS 5 on groups of assets and liabilities held for sale.
The application of IFRS 5 had the effect of splitting the BancWest cash-generating units and, as a result, the related goodwill (i.e. EUR 4.3 billion) between Bank of the West (BoW) and FHI. This split was determined based on the recoverable amounts of the First Hawaiian Bank and BoW activities, and led to the allocation of a EUR 1.3 billion goodwill to FHI.
In addition, assets and liabilities have been reclassified respectively as non-current assets held for sale and liabilities related to non-current assets held for sale.

Following the sale realized on 31 July 2018, the Group ceased to exercise exclusive control over FHI but retained a significant influence. This loss of control resulted in a decrease of EUR 17.4 billion in the Group's balance sheet and a decrease in retained earnings attributable to minority shareholders of EUR -1,473 million.
During the second half of 2018, this operation and the last partial sale generated an overall gain of EUR 286 million before tax, recognised in the profit and loss account.

As at 31 December 2018, the Group continues to apply the provisions of IFRS 5.
The effect of IFRS 5 is to assess the equity-method value at the balance sheet date at the lowest value between the book value and the market value. At 31 December 2018, this method resulted in the recognition of a EUR -125 million impairment.

On 29 January 2019, the Group launched a secondary offering for 24.9 million ordinary shares of First Hawaiian Inc (FHI). As a result of this transaction, the BNP Paribas group has sold its entire 18.4 % stake in FHI.
During the first half of 2019, this operation generated an overall gain of EUR 82 million before tax, recognised in the profit and loss account.

6.d MINORITY INTERESTS

In millions of euros	Capital and retained earnings	Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss	Minority interests
Capital and retained earnings at 1 january 2019	**4,311**	**17**	**(74)**	**4,254**
Appropriation of net income for 2018	**(216)**			**(216)**
Increases in capital and issues				-
Share-based payment plans				-
Remuneration on preferred shares	(1)			(1)
Impact of internal transactions on minority shareholders	1			1
Movements in consolidation scope impacting minority shareholders				-
Acquisitions of additional interests or partial sales of interests	(3)			(3)
Change in commitments to repurchase minority shareholders' interests	96			96
Other movements	1			1
Changes in assets and liabilities recognised directly in equity		(4)	7	3
Net income for first half of 2019	**212**			**212**
Interim dividend payments				-
Capital and retained earnings at 30 June 2019	**4,401**	**13**	**(67)**	**4,347**
Appropriation of net income for 2018	**(11)**			**(11)**
Increases in capital and issues	10			10
Remuneration on preferred shares				-
Impact of internal transactions on minority shareholders				-
Movements in consolidation scope impacting minority shareholders				-
Acquisitions of additional interests or partial sales of interests	4			4
Change in commitments to repurchase minority shareholders' interests	(160)			(160)
Other movements				-
Changes in assets and liabilities recognised directly in equity		4		4
Net income for second half of 2019	**198**			**198**
Interim dividend payments	-			-
Capital and retained earnings at 31 december 2019	**4,442**	**17**	**(67)**	**4,392**
Appropriation of net income for 2019	**(80)**			**(80)**
Increases in capital and issues				-
Remuneration on preferred shares	(1)			(1)
Impact of internal transactions on minority shareholders				-
Acquisitions of additional interests or partial sales of interests				-
Change in commitments to repurchase minority shareholders' interests	118			118
Other movements	(1)			(1)
Changes in assets and liabilities recognised directly in equity		(8)	(35)	(43)
Net income for first half 2020	**183**			**183**
Capital and retained earnings at 30 June 2020	**4,661**	**9**	**(102)**	**4,568**

- **Main minority interests**

The assessment of the material nature of minority interests is based on the contribution of the relevant subsidiaries to the Group balance sheet (before elimination of intra-group balances and transactions) and to the Group profit and loss account.

In millions of euros	30 June 2020	First half 2020						
	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	87,054	839	278	245	34%	84	75	51
Other minority interests						99	65	30
TOTAL						183	140	81

In millions of euros	30 June 2019	First half 2019						
	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	89,299	848	283	353	34%	78	90	84
Other minority interests						134	125	133
TOTAL						212	215	217

There are no particular contractual restrictions on the assets of BGL BNP Paribas Group related to the presence of the minority shareholder.

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

No significant internal restructuring operation occurred in 2020, nor in 2019.

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

In millions of euros	First half 2020		First half 2019	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
Cardif Life Insurance Japan Sale of 25% of the shares of Cardif Life Insurance Japan in the framework of entities restructuring in Japan			2	(2)
Other				(1)
Total	**-**	**-**	**2**	**(3)**

- **Commitments to repurchase minority shareholders' interests**

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.
The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 396 million at 30 June 2020, compared with EUR 556 million at 31 December 2019.

6.e FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- These fair values are an estimate of the value of the relevant instruments as at 30 June 2020. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;
- Most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- Estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- The fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

In millions of euros, at 30 June 2020	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [(1)]		98,226	752,610	850,836	839,218
Debt securities at amortised cost *(note 4.d)*	100,455	25,058	4,142	129,655	127,040
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,144,218		1,144,218	1,143,612
Debt securities *(note 4.g)*	40,713	125,016		165,729	165,669
Subordinated debt *(note 4.g)*	8,106	13,604		21,710	21,829

[(1)] Finance leases excluded

In millions of euros, at 31 December 2019	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [(1)]		80,252	726,014	806,266	792,944
Debt securities at amortised cost *(note 4.d)*	75,884	31,168	3,103	110,155	108,454
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		919,995		919,995	919,234
Debt securities *(note 4.g)*	36,465	122,779		159,244	157,578
Subordinated debt *(note 4.g)*	7,858	12,926		20,784	20,003

[(1)] Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1, “Summary of significant accounting policies applied by the BNP Paribas Group”. The description of the fair value hierarchy levels is also presented in the accounting principles (note 1.e.10). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

6.f SCOPE OF CONSOLIDATION

			30 June 2020				31 décembre 2019			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNP Paribas SA	France								
	BNPP SA (Argentina branch)	Argentina	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Australia branch)	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bahrain branch)	Bahrain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Belgium branch)	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Canada branch)	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Cayman islands branch)	Cayman Islands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Czech republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Denmark branch)	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Finland branch)	Finland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hong kong branch)	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hungary branch)	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (India branch)	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Ireland branch)	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Japan branch)	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Jersey branch)	Jersey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Kuwait branch)	Kuwait	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Luxemburg branch)	Luxemburg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Malaysia branch)	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Monaco branch)	Monaco	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Netherlands branch)	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Panama branch)	Panama	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Philippines branch)	Philippines	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Poland branch)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Qatar branch)	Qatar	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Republic of Korea branch)	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Saudi arabia branch)	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Singapore branch)	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (South africa branch)	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Taiwan branch)	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Thailand branch)	Thailand	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2020				31 décembre 2019			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP SA (United arab emirates branch)	United Arab Emirates	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United kingdom branch)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United states branch)	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Viet nam branch)	Viet Nam	Full	100.0%	100.0%		Full	100.0%	100.0%	
RETAIL BANKING & SERVICES										
DOMESTIC MARKETS										
Retail Banking - France										
	Banque de Wallis et Futuna	France	Full[1]	51.0%	51.0%		Full[1]	51.0%	51.0%	
	BNPP Antilles Guyane	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Développement	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Développement Oblig	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Factor	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Factor (Spain branch)	Spain	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Factor Sociedade Financeira de Credito SA	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Nouvelle Calédonie	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	BNPP Réunion	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Compagnie pour le Financement des Loisirs	France	Equity	46.0%	46.0%		Equity	46.0%	46.0%	
	Copartis	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Euro Securities Partners	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	GIE Ocean	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	Partecis	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Paylib Services	France	Equity	14.3%	14.3%		Equity	14.3%	14.3%	E1
	Portzamparc	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Portzamparc Société de Bourse	France								S4
	Protection 24	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Société Lairoise de Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
Retail Banking - Belgium										
	Bancontact Paytoniq Company	Belgium	Equity	22.5%	22.5%		Equity	22.5%	22.5%	
	Banking Funding Company SA	Belgium	Equity	33.5%	33.5%		Equity	33.5%	33.5%	
	BASS Master Issuer NV[s]	Belgium	Full	-	-		Full	-	-	
	Belgian Mobile ID	Belgium	Equity	15.0%	15.0%		Equity	15.0%	15.0%	
	BNPP Commercial Finance Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor AB	Sweden	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor AS	Denmark	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor GmbH	Germany	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor NV	Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factoring Support	Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis	Belgium	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis (Romania branch)	Romania								S1
	BNPP Fortis (Spain branch)	Spain	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis (United states branch)	USA	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis Factor NV	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP Fortis Film Finance	Belgium	Full	99.0%	98.9%		Full	99.0%	98.9%	
	BNPP Fortis Funding SA	Luxemburg	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Belgium	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Expansion	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Management	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Bpost Banque	Belgium	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	Credissimo	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Credissimo Hainaut SA	Belgium	Full	99.7%	99.7%		Full	99.7%	99.7%	
	Crédit pour Habitations Sociales	Belgium	Full	81.7%	81.6%		Full	81.7%	81.6%	
	Epimede$	Belgium	Equity	-	-		Equity	-	-	
	Esmee Master Issuer$	Belgium	Full	-	-		Full	-	-	
	Immo Beaulieu	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Immobilière Sauveniere SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Isabel SA NV	Belgium	Equity	25.3%	25.3%		Equity	25.3%	25.3%	
	Microstart	Belgium	Full	96.4%	76.7%		Full	96.4%	76.7%	V1
	Private Equity Investments (a)	BE/FR/LU	FV	-	-		FV	-	-	
	Sagip	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sowo Invest SA NV	Belgium	Full	87.5%	87.5%		Full	87.5%	87.5%	
Retail Banking - Luxemburg										
	BGL BNPP	Luxemburg	Full	66.0%	65.9%		Full	66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany	Full	100.0%	65.9%		Full	100.0%	65.9%	
	BNPP Lease Group Luxembourg SA	Luxemburg	Full	100.0%	65.9%		Full	100.0%	65.9%	
	BNPP SB Re	Luxemburg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cofhylux SA	Luxemburg	Full	100.0%	65.9%		Full	100.0%	65.9%	
	Compagnie Financière Ottomane SA	Luxemburg	Full	97.3%	97.3%		Full	97.3%	97.3%	V4
	Elimmo SARL	Luxemburg								S3
	Le Sphinx Assurances Luxembourg SA	Luxemburg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Lion International Investments SA	Luxemburg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Luxhub SA	Luxemburg	Equity	28.0%	18.5%	E1				
	Plagefin SA	Luxemburg								S4
	Visalux	Luxemburg	Equity	25.3%	16.7%		Equity	25.3%	16.7%	V4
Retail Banking - Italy										
	Artigiancassa SPA	Italy	Full	73.9%	73.9%		Full	73.9%	73.9%	
	Axepta SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Banca Nazionale Del Lavoro SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNL Finance SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Business Partner Italia SCPA	Italy								S4
	EMF IT 2008 1 SRL$	Italy	Full	-	-		Full	-	-	
	Eutimm SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	International Factors Italia SPA	Italy	Full	99.7%	99.7%		Full	99.7%	99.7%	
	Permicro SPA	Italy	Equity	21.6%	21.6%		Equity	21.6%	21.6%	V4
	Serfactoring SPA	Italy	Equity	27.0%	26.9%		Equity	27.0%	26.9%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Servizio Italia SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sviluppo HQ Tiburtina SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Tierre Securitisation SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela ABS SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela Consumer 2 SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela Consumer SRL[s]	Italy				S1	Full	-	-	
	Vela Home SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela Mortgages SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela OBG SRL[s]	Italy	Full	-	-		Full	-	-	
	Vela RMBS SRL[s]	Italy	Full	-	-		Full	-	-	
Arval										
	Artel	France	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval AB	Sweden	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval AS	Denmark	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval AS Norway	Norway	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	E1
	Arval Austria GmbH	Austria	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Belgium NV SA	Belgium	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Benelux BV	Netherlands	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Brasil Ltda	Brazil	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval BV	Netherlands	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval CZ SRO	Czech Rep.	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Deutschland GmbH	Germany	Full[(2)]	100.0%	99.9%		Full	100.0%	99.9%	
	Arval Fleet Services	France	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Hellas Car Rental SA	Greece	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval India Private Ltd	India	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval LLC	Russia	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Luxembourg SA	Luxemburg	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Magyarorszag KFT	Hungary	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Maroc SA	Morocco	Full[(2)]	100.0%	89.0%		Full[(2)]	100.0%	89.0%	
	Arval OY	Finland	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Relsa SPA	Chile	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Arval Schweiz AG	Switzerland	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease	France	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease Italia SPA	Italy	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease Polska SP ZOO	Poland	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease Romania SRL	Romania	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	
	Arval Service Lease SA	Spain	Full[(2)]	100.0%	99.9%		Full[(2)]	100.0%	99.9%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Arval Slovakia SRO	Slovakia	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Trading	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Group Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Leasing Services Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Ltd	UK	Full(2)	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fleet Holdings Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Cetelem Renting	France								S4
	Cofiparc	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Greenval Insurance DAC	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Locadif	Belgium	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Louveo	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Public Location Longue Durée	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	TEB Arval Arac Filo Kiralama AS	Turkey	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
Leasing Solutions										
	All In One Vermietung GmbH	Austria	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Aprolis Finance	France	Full	51.0%	42.3%		Full	51.0%	42.3%	
	Artegy	France	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNL Leasing SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	E1
	BNPP 3 Step IT	France	Full	51.0%	42.3%		Full	51.0%	42.3%	V2
	BNPP 3 Step IT (Belgium branch)	Belgium	Full	100.0%	42.3%		Full	100.0%	42.3%	E2
	BNPP 3 Step IT (Germany branch)	Germany	Full	100.0%	42.3%		Full	100.0%	42.3%	E2
	BNPP 3 Step IT (Italy branch)	Italy	Full	100.0%	42.3%		Full	100.0%	42.3%	E2
	BNPP 3 Step IT (Netherlands branch)	Netherlands	Full	100.0%	42.3%		Full	100.0%	42.3%	E2
	BNPP 3 Step IT (United kingdom branch)	UK	Full	100.0%	42.3%		Full	100.0%	42.3%	E2
	BNPP Finansal Kiralama AS	Turkey	Full	100.0%	82.5%		Full	100.0%	82.5%	
	BNPP Lease Group	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Germany branch)	Germany	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Italy branch)	Italy	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Portugal branch)	Portugal	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Spain branch)	Spain	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group GmbH & Co KG	Austria	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group Leasing Solutions SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	
	BNPP Lease Group PLC	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group Rentals Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group SP ZOO	Poland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Services	Poland	Full	100.0%	88.7%		Full	100.0%	88.7%	
	BNPP Leasing Solution AS	Norway	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions	Luxemburg	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions IFN SA	Romania	Full	100.0%	83.0%		Full	100.0%	83.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Leasing Solutions Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions NV	Netherlands	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions Suisse SA	Switzerland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Rental Solutions Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Rental Solutions SPA	Italy	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Claas Financial Services	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Germany branch)	Germany	Full(1)	100.0%	42.3%		Full(1)	100.0%	42.3%	
	Claas Financial Services (Italy branch)	Italy	Full(1)	100.0%	42.3%		Full(1)	100.0%	42.3%	
	Claas Financial Services (Poland branch)	Poland	Full(1)	100.0%	42.3%		Full(1)	100.0%	42.3%	
	Claas Financial Services (Spain branch)	Spain	Full(1)	100.0%	42.3%		Full(1)	100.0%	42.3%	
	Claas Financial Services Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	CMV Mediforce	France				S4	Full(1)	100.0%	83.0%	
	CNH Industrial Capital Europe	France	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Belgium branch)	Belgium	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	CNH Industrial Capital Europe (Germany branch)	Germany	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	CNH Industrial Capital Europe (Italy branch)	Italy	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	CNH Industrial Capital Europe (Poland branch)	Poland	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	CNH Industrial Capital Europe (Spain branch)	Spain	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	CNH Industrial Capital Europe BV	Netherlands	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe GmbH	Austria	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe Ltd	UK	Full	100.0%	41.6%		Full	100.0%	41.6%	
	Commercial Vehicle Finance Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	ES-Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	FL Zeebrugge[s]	Belgium	Full	-	-		Full	-	-	
	Folea Grundstucksverwaltungs und Vermietungs Gmbh & Co[s]	Germany	Full	-	-		Full	-	-	
	Fortis Lease	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	Fortis Lease Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease Deutschland GmbH	Germany	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease Iberia SA	Spain	Full	100.0%	86.6%		Full	100.0%	86.6%	
	Fortis Lease Portugal	Portugal	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease UK Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Vastgoedlease BV	Netherlands	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Heffiq Heftruck Verhuur BV	Netherlands	Full	50.1%	41.5%		Full	50.0%	41.5%	
	JCB Finance	France	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Germany branch)	Germany	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Italy branch)	Italy	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance Holdings Ltd	UK	Full	50.1%	41.6%		Full	50.1%	41.6%	
	Manitou Finance Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	MFF	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Natio Energie 2	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Natiocredibail	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	RD Leasing IFN SA	Romania	Full	100.0%	83.0%		Full	100.0%	83.0%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Same Deutz Fahr Finance	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	SNC Natiocredimurs	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	UCB Bail 2	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
New Digital Businesses										
	Financière des Paiements Electroniques	France	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Spain branch)	Spain	Full	100.0%	95.0%		Full	100.0%	95.0%	E2
	Lyf SA	France	Equity(3)	43.8%	43.8%		Equity(3)	43.8%	43.8%	V2
	Lyf SAS	France	Equity(3)	45.4%	45.4%		Equity(3)	45.4%	45.4%	V2
Personal Investors										
	Geojit Technologies Private Ltd	India	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Human Value Developers Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan BNPP Financial Services Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan Commodities Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
INTERNATIONAL FINANCIAL SERVICES										
BNP Paribas Personal Finance										
	Alpha Crédit SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	AutoFlorence 1 SRL[$]	Italy	Full	-	-		Full	-	-	E1
	Autonoria 2019[$]	France	Full	-	-		Full	-	-	E2
	Autonoria Spain 2019[$]	Spain	Full	-	-		Full	-	-	E2
	Autop Ocean Indien	France	Full	100.0%	97.8%		Full	100.0%	97.8%	
	Axa Banque Financement	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Banco BNPP Personal Finance SA	Portugal				S4	Full	100.0%	100.0%	
	Banco Cetelem Argentina SA	Argentina								S3
	Banco Cetelem SA	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Banco Cetelem SAU	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Banco de Servicios Financieros SA	Argentina								S2
	Banque Solfea	France	Equity(3)	45.0%	45.0%		Equity(3)	45.0%	45.0%	
	BGN Mercantil E Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Czech republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Portugal branch)	Portugal	Full	100.0%	100.0%	E2				
	BNPP Personal Finance (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Slovakia branch)	Slovakia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance South Africa Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cafineo	France	Full(1)	51.0%	50.8%		Full(1)	51.0%	50.8%	
	Carrefour Banque	France	Equity	40.0%	40.0%		Equity	40.0%	40.0%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Cetelem Algérie	Algeria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem America Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Bank LLC	Russia	Equity	20.8%	20.8%		Equity	20.8%	20.8%	
	Cetelem Gestion AIE	Spain	Full	99.0%	95.5%		Full	99.0%	95.5%	V2
	Cetelem SA de CV	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Servicios Informaticos AIE	Spain	Full	99.0%	80.5%		Full	99.0%	80.5%	V2
	Cetelem Servicios SA de CV	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	Cetelem Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cofica Bail	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Cofinoga Funding Two LP[s]	UK	Full	-	-		Full	-	-	
	Cofiplan	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Creation Consumer Finance Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Creation Financial Services Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Crédit Moderne Antilles Guyane	France	Full[1]	100.0%	100.0%		Full[1]	100.0%	100.0%	
	Crédit Moderne Océan Indien	France	Full[1]	97.8%	97.8%		Full[1]	97.8%	97.8%	
	Domofinance	France	Full[1]	55.0%	55.0%		Full[1]	55.0%	55.0%	
	Domos 2011[s]	France	Full	-	-		Full	-	-	
	Domos 2017[s]	France	Full	-	-		Full	-	-	
	E Carat 11 PLC[s]	UK	Full	-	-	E1				
	Ecarat 10[s]	France	Full	-	-		Full	-	-	E2
	Ecarat 10 PLC[s]	UK	Full	-	-		Full	-	-	E2
	Ecarat 6 PLC[s]	UK	Full	-	-		Full	-	-	
	Ecarat 7 PLC[s]	UK	Full	-	-		Full	-	-	
	Ecarat 8 PLC[s]	UK	Full	-	-		Full	-	-	
	Ecarat 9 PLC[s]	UK	Full	-	-		Full	-	-	
	Ecarat SA[s]	Luxemburg	Full	-	-		Full	-	-	
	Effico	France	Equity	24.5%	24.5%		Equity	24.5%	24.5%	
	Ekspres Bank AS	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Eos Aremas Belgium SA NV	Belgium	Equity	50.0%	49.9%		Equity	50.0%	49.9%	
	Findomestic Banca SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence SPV SRL[s]	Italy	Full	-	-		Full	-	-	
	Fondo de Titulización RMBS GREEN BELEM I[s]	Portugal	Equity[3]	-	-	E2				
	GCC Consumo Establecimiento Financiero de Credito SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Genius Auto Finance Co Ltd	China	Equity[3]	20.0%	20.0%		Equity[3]	20.0%	20.0%	
	Laser ABS 2017 Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Laser ABS 2017 PLC[s]	UK	Full	-	-		Full	-	-	
	Leval 20	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Loisirs Finance	France	Full[1]	51.0%	51.0%		Full[1]	51.0%	51.0%	
	Magyar Cetelem Bank ZRT	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Neuilly Contentieux	France	Full	96.0%	95.7%		Full	96.0%	95.7%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Noria 2018-1$	France	Full	-	-		Full	-	-	
	Norrsken Finance	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Olympia SAS	France	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Oney Magyarorszag ZRT	Hungary				S2	Equity	40.0%	40.0%	
	Opel Bank	France	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Opel Bank (Germany branch)	Germany	Full	100.0%	50.0%		Full	100.0%	50.0%	E2
	Opel Bank (Greece branch)	Greece	Full	100.0%	50.0%		Full	100.0%	50.0%	E2
	Opel Bank (Italy branch)	Italy	Full	100.0%	50.0%		Full	100.0%	50.0%	E2
	Opel Bank (Spain branch)	Spain	Full	100.0%	50.0%		Full	100.0%	50.0%	E2
	Opel Bank GmbH	Germany								S4
	Opel Bank GmbH (Greece branch)	Greece								S4
	Opel Bank GmbH (Ireland branch)	Ireland								S1
	Opel Bank GmbH (Spain branch)	Spain								S4
	Opel Finance AB	Sweden								S3
	Opel Finance BV	Belgium	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Opel Finance International BV	Netherlands	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Opel Finance NV	Netherlands	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Opel Finance SA	Switzerland	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Opel Finance SPA	Italy								S4
	Opel Leasing GmbH	Germany	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Opel Leasing GmbH (Austria branch)	Austria	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Phedina Hypotheken 2010 BV$	Netherlands	Full	-	-		Full	-	-	
	Phedina Hypotheken 2013 I BV	Netherlands								S1
	Projeo	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	RCS Botswana Pty Ltd	Botswana	Full	100.0%	100.0%	E1				
	RCS Cards Pty Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Investment Holdings Namibia Pty Ltd	Namibia	Full	100.0%	100.0%	E1				
	Securitisation fund Autonoria$	France								S1
	Securitisation funds UCI and RMBS Prado (b)$	Spain	Equity(3)	-	-		Equity(3)	-	-	
	Servicios Financieros Carrefour EFC SA	Spain	Equity	37.3%	40.0%		Equity	37.3%	40.0%	
	Sundaram BNPP Home Finance Ltd	India								S2
	Suning Consumer Finance Co Ltd	China	Equity	15.0%	15.0%		Equity	15.0%	15.0%	
	Sygma Funding Two Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Symag	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	TEB Finansman AS	Turkey	Full	100.0%	92.8%		Full	100.0%	92.8%	
	UCB Ingatlanhitel ZRT	Hungary								S4
	Union de Creditos Inmobiliarios SA	Spain	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	United Partnership	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	Vauxhall Finance PLC	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Von Essen Bank GmbH	Germany								S4
International Retail Banking - BancWest										
	1897 Services Corp	USA								S4

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BancWest Corp	USA								S4
	BancWest Holding Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BancWest Holding Inc Grantor Trust ERC Subaccount[s]	USA	Full	-	-		Full	-	-	E1
	BancWest Investment Services Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Bank of the West	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Bank of the West Auto Trust 2018-1[s]	USA	Full	-	-		Full	-	-	
	Bank of the West Auto Trust 2019-1[s]	USA	Full	-	-		Full	-	-	
	Bank of the West Auto Trust 2019-2[s]	USA	Full	-	-		Full	-	-	E2
	BNPP Leasing Solutions Canada Inc	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BOW Auto Receivables LLC[s]	USA	Full	-	-		Full	-	-	
	BWC Opportunity Fund 2 Inc[s]	USA	Full	-	-		Full	-	-	E2
	BWC Opportunity Fund Inc[s]	USA	Full	-	-		Full	-	-	
	CFB Community Development Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Claas Financial Services LLC	USA	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Commercial Federal Affordable Housing Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Commercial Federal Community Development Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Commercial Federal Insurance Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Commercial Federal Investment Service Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	First Bancorp	USA								S4
	First Hawaiian Inc	USA								S2
	First National Bancorporation	USA								S1
	First Santa Clara Corp[s]	USA	Full	-	-		Full	-	-	
	Liberty Leasing Co	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Mountain Falls Acquisition Corp	USA								S1
	Ursus Real Estate Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
International Retail Banking - Europe Mediterranean										
	Bank of Nanjing	China	Equity	14.0%	14.0%	V3	Equity	15.0%	15.0%	
	Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire	Ivory Coast	Full	59.8%	59.8%		Full	59.8%	59.8%	
	Banque Internationale pour le Commerce et l'Industrie de la Guinée	Guinea	Full	55.6%	55.6%		Full	55.6%	55.6%	
	Banque Internationale pour le Commerce et l'Industrie du Burkina Faso	Burkina Faso	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Banque Internationale pour le Commerce et l'Industrie du Gabon	Gabon				S2	Equity	47.0%	47.0%	
	Banque Internationale pour le Commerce et l'Industrie du Mali	Mali	Full	85.0%	85.0%		Full	85.0%	85.0%	
	Banque Internationale pour le Commerce et l'Industrie du Sénégal	Senegal	Full	54.1%	54.1%		Full	54.1%	54.1%	
	Banque Marocaine pour le Commerce et l'Industrie	Morocco	Full	67.0%	67.0%		Full	67.0%	67.0%	
	Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Morocco	Full	100.0%	67.0%		Full	100.0%	67.0%	
	Banque pour l'Industrie et le Commerce des Comores	Comoros	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Bantas Nakit AS	Turkey	Equity[(3)]	33.3%	16.7%		Equity[(3)]	33.3%	16.7%	
	BDSI	Morocco	Full	100.0%	96.4%		Full	100.0%	96.4%	E1
	BGZ Poland ABS1 DAC[s]	Ireland	Full	-	-		Full	-	-	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BICI Bourse	Ivory Coast	Full	90.0%	51.6%	V3	Full	90.0%	53.5%	
	BMCI Leasing	Morocco	Full	86.9%	58.2%		Full	86.9%	58.2%	
	BNPP Bank Polska SA	Poland	Full	88.8%	88.7%		Full	88.8%	88.7%	
	BNPP El Djazair	Algeria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Faktoring Spolka ZOO (Ex- BGZ BNPP Faktoring Spolka ZOO)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fortis Yatirimlar Holding AS	Turkey	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP IRB Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Solutions Spolka ZOO	Poland	Full	100.0%	88.7%		Full	100.0%	88.7%	
	BNPP Yatirimlar Holding AS	Turkey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	IC Axa Insurance JSC	Ukraine								S2
	TEB Faktoring AS	Turkey	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Holding AS	Turkey	Full	50.0%	50.0%		Full	50.0%	50.0%	
	TEB Portfoy Yonetimi AS	Turkey				S3	Full	100.0%	72.5%	V4
	TEB SH A	Serbia	Full	100.0%	50.0%		Full	100.0%	50.0%	
	TEB Yatirim Menkul Degerler AS	Turkey	Full	100.0%	72.5%		Full	100.0%	72.5%	
	Turk Ekonomi Bankasi AS	Turkey	Full	100.0%	72.5%		Full	100.0%	72.5%	
	UkrSibbank Public JSC	Ukraine	Full	60.0%	60.0%		Full	60.0%	60.0%	
	Union Bancaire pour le Commerce et l'Industrie	Tunisia	Full	50.1%	50.1%		Full	50.1%	50.1%	
Insurance										
	AEW Immocommercial[s]	France	FV	-	-		FV	-	-	
	AG Insurance	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Agathe Retail France	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Ambrosia Avril 2025[s]	France	Full[4]	-	-		Full[4]	-	-	V4
	Ambrosia Mars 2026[s]	France	Full[4]	-	-		Full[4]	-	-	E1
	Astridplaza	Belgium	Full[2]	100.0%	98.4%		Full[2]	100.0%	98.4%	E3
	Batipart Participations SAS	Luxemburg	FV	29.7%	29.6%		FV	29.7%	29.7%	
	BNPP ABS Europe AAA	France								S4
	BNPP ABS Europe IG	France								S4
	BNPP ABS Opportunities	France								S4
	BNPP Actions Croissance[s]	France	Full[4]	-	-		Full[4]	-	-	V4
	BNPP Actions Entrepreneurs[s]	France	Full[4]	-	-		Full[4]	-	-	V4
	BNPP Actions Euro[s]	France	Full[4]	-	-		Full[4]	-	-	V3
	BNPP Actions Monde[s]	France	Full[4]	-	-		Full[4]	-	-	V4
	BNPP Actions PME[s]	France	Full[4]	-	-		Full[4]	-	-	V3
	BNPP Aqua[s]	France	Full[4]	-	-		Full[4]	-	-	V4
	BNPP Best Selection Actions Euro[s]	France	Full[4]	-	-		Full[4]	-	-	V3
	BNPP Cardif	France	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	BNPP Cardif BV	Netherlands	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	BNPP Cardif Compania de Seguros y Reaseguros SA	Peru	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Emeklilik AS	Turkey	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP Cardif General Insurance Co Ltd	Rep. of Korea	Equity *	91.3%	91.3%		Equity *	91.3%	91.3%	V4
	BNPP Cardif Hayat Sigorta AS	Turkey	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Levensverzekeringen NV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Pojistovna AS	Czech Rep.	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Schadeverzekeringen NV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros de Vida SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros Generales SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Sigorta AS	Turkey	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif TCB Life Insurance Co Ltd	Taiwan	Equity	49.0%	49.0%		Equity	49.0%	49.0%	
	BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Convictions[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP CP Cardif Alternative[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP CP Cardif Private Debt[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP CP Infrastructure Investments Fund[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Deep Value[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Développement Humain[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Diversipierre[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Euro Valeurs Durables	France								S3
	BNPP Europe High Conviction Bond (Ex-CamGestion Obligations Europe)[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP France Crédit[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice Amerique du Nord[s]	France	Full(4)	-	-		Full(4)	-	-	V4
	BNPP Indice Euro	France								S3
	BNPP Indice France[s]	France				S3	Full(4)	-	-	E1
	BNPP Midcap France[s]	France	Full(4)	-	-		Full(4)	-	-	V3
	BNPP Moderate Focus Italia[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Monétaire Assurance[s]	France	Full(4)	-	-	E1				S3
	BNPP Multistratégies Protection 80[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Protection Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Rendactis	France								S3
	BNPP Sélection Dynamique Monde[s]	France	Full(4)	-	-		Full(4)	-	-	V3
	BNPP Sélection Flexible[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Smallcap Euroland[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BOB Cardif Life Insurance Co Ltd	China	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	C Santé[s]	France	Full(2)	-	-		Full(2)	-	-	

			30 June 2020				31 décembre 2019			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Camgestion Obliflexible[s]	France	Full(2)	-	-		Full(2)	-	-	
	Capital France Hotel	France	Full(2)	98.4%	98.4%		Full(2)	98.4%	98.4%	
	Cardif Alternatives Part I[s]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif Assurance Vie	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Japan branch)	Japan								S1
	Cardif Assurance Vie (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Japan branch)	Japan								S1
	Cardif Assurances Risques Divers (Luxemburg branch)	Luxemburg				S1	Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Poland branch)	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Biztosito Magyarorszag ZRT	Hungary	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif BNPP AM Emerging Bond[s]	France	Full(2)	-	-	E1				
	Cardif BNPP AM Frontier Markets[s]	France				S3	Full(2)	-	-	
	Cardif BNPP IP Convertibles World[s]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP IP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	Cardif BNPP IP Signatures[s]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP IP Smid Cap Euro[s]	France	Full(2)	-	-		Full(2)	-	-	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Cardif BNPP IP Smid Cap Europe	France								S3
	Cardif Colombia Seguros Generales SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif CPR Global Return$	France	Full(2)	-	-		Full(2)	-	-	
	Cardif do Brasil Seguros e Garantias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif do Brasil Vida e Previdencia SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Edrim Signatures$	France	Full(2)	-	-		Full(2)	-	-	
	Cardif El Djazair	Algeria	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Forsakring AB	Sweden	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Forsakring AB (Denmark branch)	Denmark	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Forsakring AB (Norway branch)	Norway	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif IARD	France	Full(2)	66.0%	66.0%		Full(2)	66.0%	66.0%	
	Cardif Insurance Co LLC	Russia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Life	Luxemburg								S4
	Cardif Life Insurance Co Ltd	Rep. of Korea	Full(2)	85.0%	85.0%		Full(2)	85.0%	85.0%	
	Cardif Life Insurance Japan	Japan	Full(2)	75.0%	75.0%		Full(2)	75.0%	75.0%	
	Cardif Livforsakring AB	Sweden	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Livforsakring AB (Denmark branch)	Denmark	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Livforsakring AB (Norway branch)	Norway	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Ltda	Brazil	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Lux Vie	Luxemburg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Mexico Seguros Generales SA de CV	Mexico	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Non Life Insurance Japan	Japan	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
	Cardif Nordic AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Pinnacle Insurance Holdings PLC	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Pinnacle Insurance Management Services PLC	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Polska Towarzystwo Ubezpieczen Na Zycie SA	Poland	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Seguros SA	Argentina	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Services AEIE	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E1
	Cardif Servicios SA	Argentina				S3	Equity *	100.0%	100.0%	
	Cardif Servicios SAC	Peru	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Vita Convex Fund Eur$	France	Full(2)	-	-		Full(2)	-	-	
	Cardimmo	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cargeas Assicurazioni SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Carma Grand Horizon SARL	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	CB UK Ltd	UK								S1
	Cedrus Carbon Initiative Trends$	France	Full(2)	-	-		Full(2)	-	-	
	CFH Algonquin Management Partners France Italia	Italy	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	CFH Bercy	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Bercy Hotel	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Bercy Intermédiaire	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Boulogne	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Cap d'Ail	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Milan Holdco SRL	Italy	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Montmartre	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	CFH Montparnasse	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	Corosa	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Darnell DAC	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Défense CB3 SAS	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Eclair(s)	France	Full(4)	-	-		Full(4)	-	-	E1
	EP L(s)	France	Full(2)	-	-		Full(2)	-	-	V4
	Fleur SAS	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Foncière Partenaires(s)	France	FV	-	-		FV	-	-	
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	FP Cardif Convex Fund USD(s)	France	Full(2)	-	-		Full(2)	-	-	
	Fundamenta(s)	Italy	Full(2)	-	-		Full(2)	-	-	
	G C Thematic Opportunities II(s)	Ireland	Full(2)	-	-		Full(2)	-	-	
	GIE BNPP Cardif	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Harewood Helena 2 Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Hemisphere Holding	France	Equity	20.0%	20.0%		Equity	20.0%	20.0%	E2
	Hibernia France	France	Full(2)	100.0%	98.4%		Full(2)	100.0%	98.4%	
	High Street Retail	France	FV	26.2%	26.2%	V4	FV	23.8%	23.8%	E1
	Horizon GmbH	Germany	FV	66.7%	64.7%		FV	66.7%	66.7%	E3
	Icare	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Icare Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Luizaseg	Brazil	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Natio Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Natio Fonds Ampère 1(s)	France	Full(4)	-	-		Full(4)	-	-	
	Natio Fonds Athenes Investissement N 5(s)	France	Full(2)	-	-		Full(2)	-	-	
	Natio Fonds Colline International(s)	France	Full(2)	-	-		Full(2)	-	-	
	Natio Fonds Collines Investissement N 1(s)	France	Full(2)	-	-		Full(2)	-	-	
	Natio Fonds Collines Investissement N 3(s)	France	Full(2)	-	-		Full(2)	-	-	
	NCVP Participacoes Societarias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	New Alpha Cardif Incubator Fund(s)	France	Full(2)	-	-		Full(2)	-	-	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Opéra Rendement[s]	France	Full[(2)]	-	-		Full[(2)]	-	-	
	Paris Management Consultant Co Ltd	Taiwan	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	E1
	Permal Cardif Co Investment Fund[s]	France	Full[(2)]	-	-		Full[(2)]	-	-	
	Pinnacle Insurance PLC	UK	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	Poistovna Cardif Slovakia AS	Slovakia	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Preim Healthcare SAS[s]	France	FV	-	-		FV	-	-	
	PWH	France	FV	47.5%	47.5%		FV	47.4%	47.4%	
	Reumal Investissements	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	Rubin SARL	Luxemburg	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Rueil Ariane	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SAS HVP	France	Full[(2)]	100.0%	98.4%		Full[(2)]	100.0%	98.4%	
	SCI 68/70 rue de Lagny - Montreuil	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Alpha Park	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI BNPP Pierre I	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI BNPP Pierre II	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Bobigny Jean Rostand	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Bouleragny	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Cardif Logement	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Citylight Boulogne	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Clichy Nuovo	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Défense Etoile	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Défense Vendôme	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Etoile du Nord	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Fontenay Plaisance	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Imefa Velizy	France	FV	21.8%	21.8%		FV	21.8%	21.8%	
	SCI Le Mans Gare	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Liberté	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Nanterre Guilleraies	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Nantes Carnot	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Odyssée	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Pantin Les Moulins	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Paris Batignolles	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Paris Cours de Vincennes	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	SCI Paris Grande Armée France	France	Full[(2)]	100.0%	100.0%	E2				
	SCI Paris Turenne	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	E2
	SCI Portes de Claye	France	Equity	45.0%	45.0%		Equity	45.0%	45.0%	
	SCI Rue Moussorgski	France	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	SCI Rueil Caudron	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Landy	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Mitterrand	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint-Denis Jade	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI SCOO	France	Equity	46.4%	46.4%		Equity	46.4%	46.4%	
	SCI Vendôme Athènes	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Villeurbanne Stalingrad	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Scotia Segura De Vida SA	Chile	Equity *	100.0%	100.0%	E3				
	Secar	France	FV	55.1%	55.1%		FV	55.1%	55.1%	V2
	Seniorenzentren Deutschland Holding SARL	Luxemburg	FV	20.0%	17.7%		FV	20.0%	17.7%	
	Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Butzbach Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Heilbronn Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Kassel Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Wolfratshausen Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Société Francaise d'Assurances sur la Vie	France	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Société Immobilière du Royal Building SA	Luxemburg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	State Bank of India Life Insurance Co Ltd	India								S2
	Tikehau Cardif Loan Europe[s]	France	Full(2)	-	-		Full(2)	-	-	
	Valeur Pierre Epargne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Valtitres FCP[s]	France	Full(2)	-	-		Full(2)	-	-	
	Velizy Holding (Ex- Velizy SAS)	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Vietcombank Cardif Life Insurance Co Ltd	Viet Nam				S2	Equity	55.0%	55.0%	V1
Wealth Management										
	BNPP Espana SA	Spain								S4
	BNPP Wealth Management DIFC Ltd	United Arab Emirates	Full	100.0%	100.0%	E1				
	BNPP Wealth Management Monaco	Monaco	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
Asset Management										
	Alfred Berg Kapitalforvaltning AB	Sweden	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Alfred Berg Kapitalforvaltning AS	Norway	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full	100.0%	98.2%		Full	100,0%	98,2%	E2
	Bancoestado Administradora General de Fondos SA	Chile	Equity	50.0%	49.1%		Equity	50.0%	49.1%	
	Becquerel[s]	France	Full(4)	-	-	E1				
	BNPP Asset Management Asia Ltd	Hong Kong	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Be Holding	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Belgium	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Belgium (Germany branch)	Germany								S1
	BNPP Asset Management Brasil Ltda	Brazil	Full	100.0%	99.5%		Full	100.0%	99.5%	
	BNPP Asset Management France	France	Full	100.0%	98.2%		Full	100.0%	98.2%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Asset Management France (Austria branch)	Austria	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management France (Germany branch)	Germany	Full	100.0%	98.2%		Full	100.0%	98.2%	E2
	BNPP Asset Management France (Italy branch)	Italy	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Holding	France	Full	99.9%	98.2%		Full	99.9%	98.2%	
	BNPP Asset Management India Private Ltd	India	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Japan Ltd	Japan	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Luxembourg	Luxemburg	Full	99.7%	97.9%		Full	99.7%	97.9%	
	BNPP Asset Management Nederland NV	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Netherlands NV	Netherlands								S4
	BNPP Asset Management NL Holding NV	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management PT	Indonesia	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Services Grouping	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management UK Ltd	UK	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management USA Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Asset Management USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP B Control[$]	Belgium				S3	Full	-	-	E1
	BNPP B Institutional II[$]	Belgium	Full	-	-		Full	-	-	
	BNPP Capital Partners	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Dealing Services	France	Full(1)	100.0%	98.2%		Full(1)	100.0%	98.2%	
	BNPP Flexi I[$]	Luxembourg	Full(4)	-	-	E1				
	BNPP Funds[$]	Luxemburg	Full(4)	-	-		Full(4)	-	-	
	BNPP L1[$]	Luxemburg	Full(4)	-	-		Full(4)	-	-	
	BNPP Perspectives[$]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Social Business France[$]	France	Full(4)	-	-	E1				
	EAB Group PLC	Finland	Equity	17.6%	17.3%		Equity	17.6%	17.3%	V3
	EMZ Partners	France								S2
	Fund Channel	Luxemburg	Equity(3)	50.0%	49.1%		Equity(3)	50.0%	49.1%	
	Fundquest	France								S3
	Fundquest Advisor	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Fundquest Advisor (United kingdom branch)	UK	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Gambit Financial Solutions	Belgium	Full	86.0%	84.4%		Full	86.0%	84.4%	
	Groeivermogen NV	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Haitong Fortis Private Equity Fund Management Co Ltd	China	Equity	33.0%	32.4%		Equity	33.0%	32.4%	
	Harewood Helena 1 Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	HFT Investment Management Co Ltd	China	Equity	49.0%	48.1%		Equity	49.0%	48.1%	
	Impax Asset Management Group PLC	UK	Equity	24.5%	24.0%		Equity	24.5%	24.0%	
	Parworld[$]	Luxemburg				S3	Full	-	-	
	Services Epargne Entreprise	France	Equity	35.6%	35.6%	V2	Equity	37.1%	37.1%	
	Shinhan BNPP Asset Management Co Ltd	Rep. of Korea	Equity	35.0%	34.4%		Equity	35.0%	34.4%	
	SME Alternative Financing DAC[$]	Ireland	Full	-	-		Full	-	-	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Theam Quant[s]	Luxemburg	Full(4)	-	-		Full(4)	-	-	
Real Estate Services										
	99 West Tower GmbH	Germany								S2
	99 West Tower GP GmbH	Germany								S3
	Auguste Thouard Expertise	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Promotion Immobilier d'Entreprise	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidences Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidentiel	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidentiel Service Clients	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate (United arab emirates branch)	United Arab Emirates	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management Luxembourg SA	Luxemburg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory and Property Management Ireland Ltd	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Belgium SA	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Italy SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Netherlands BV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory SA	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate APM CR SRO	Czech Rep.	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Conseil Habitation & Hospitality	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Facilities Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Financial Partner	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Holding Benelux SA	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Holding GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Belgium	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management France	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Germany GmbH	Germany	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Italy branch)	Italy	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Spain branch)	Spain	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Italy SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Luxembourg SA	Luxemburg	Full	100.0%	100.0%		Full	100.0%	100.0%	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	BNPP Real Estate Investment Management Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Italy SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Magyarorszag Tanacsado Es Ingatlankezelo ZRT	Hungary	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Poland SP ZOO	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Portugal Unipersonal LDA	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E2
	BNPP Real Estate Property Development & Services GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Development UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Developpement Italy SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management Belgium	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management France SAS	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management Italy SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Singapore Pte Ltd	Singapore	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E2
	BNPP Real Estate Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Transaction France	France	Full(2)	96.5%	96.5%		Full(2)	96.5%	96.5%	V4
	BNPP Real Estate Valuation France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cariboo Development SL	Spain	Equity	65.0%	65.0%	V2	Equity	75,0%	75,0%	E3
	Construction-Sale Companies (c)	France	Full / Equity(2)	-	-		Full / Equity(2)	-	-	
	GIE Siège Issy	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Horti Milano SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Lifizz	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Parker Tower Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Partner's & Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Pyrotex SARL	Luxemburg								S1
	REPD Parker Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Société Auxiliaire de Construction Immobilière	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Sviluppo Residenziale Italia SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
Territory of Switzerland										
	BNPP Suisse SA	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	

CORPORATE & INSTITUTIONAL BANKING										
SECURITIES SERVICES										
	BNPP Financial Services LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Administration Services Ireland Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Fund Services Australasia Pty Ltd	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Services Australasia Pty Ltd (New zealand branch)	New Zealand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Global Securities Operations Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Services	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Australia branch)	Australia	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Belgium branch)	Belgium	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Germany branch)	Germany	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Greece branch)	Greece	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Guernsey branch)	Guernsey	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Hong kong branch)	Hong Kong	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Hungary branch)	Hungary	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Ireland branch)	Ireland	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Italy branch)	Italy	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Jersey branch)	Jersey	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Luxemburg branch)	Luxemburg	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Netherlands branch)	Netherlands	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Poland branch)	Poland	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Portugal branch)	Portugal	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Singapore branch)	Singapore	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Spain branch)	Spain	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (Switzerland branch)	Switzerland	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Securities Services (United kingdom branch)	UK	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Services Logiciels d'Intégration Boursière	France	Equity(3)	66.6%	66.6%		Equity(3)	66.6%	66.6%	
CIB EMEA (Europe, Middle East, Africa)										
France										
	Atargatis[s]	France	Full	-	-		Full	-	-	
	Auseter Real Estate Opportunities SARL[s]	Luxemburg	Full	-	-		Full	-	-	
	Austin Finance[s]	France	Full	-	-		Full	-	-	
	BNPP Arbitrage	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Compagnie d'Investissement Italiens[s]	France	Full	-	-		Full	-	-	
	Compagnie d'Investissement Opéra[s]	France	Full	-	-		Full	-	-	
	Esomet	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Eurotitrisation	France	Equity	23.0%	23.0%		Equity	23.0%	23.0%	
	FCT Juice[s]	France	Full	-	-		Full	-	-	
	Financière des Italiens[s]	France	Full	-	-		Full	-	-	
	Financière du Marché Saint Honoré	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Financière Paris Haussmann[s]	France	Full	-	-		Full	-	-	
	Financière Taitbout[s]	France	Full	-	-		Full	-	-	
	Laffitte Participation 22	France								S4
	Mediterranea[s]	France	Full	-	-		Full	-	-	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Opéra Trading Capital	France								S4
	Opéra Trading Capital (Hong kong branch)	Hong Kong								S4
	Opéra Trading Capital (United kingdom branch)	UK								S4
	Optichamps[s]	France	Full	-	-		Full	-	-	
	Parilease	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Participations Opéra[s]	France	Full	-	-		Full	-	-	
	SNC Taitbout Participation 3	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Société Orbaisienne de Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Verner Investissements	France	Equity	40.0%	50.0%		Equity	40.0%	50.0%	
Other European countries										
	Alectra Finance PLC[s]	Ireland	Full	-	-		Full	-	-	
	Aquarius + Investments PLC[s]	Ireland	Full	-	-		Full	-	-	
	Aries Capital DAC[s]	Ireland	Full	-	-		Full	-	-	
	BNP PUK Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Bank JSC	Russia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Commodity Futures Ltd	UK								S4
	BNPP Emissions- Und Handels- GmbH	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP International Finance Dublin Unlimited Company	Ireland								S3
	BNPP Invest Holdings BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Ireland Unlimited Co	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Islamic Issuance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Issuance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Net Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Prime Brokerage International Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP UK Holdings Ltd	UK								S3
	BNPP Vartry Reinsurance DAC	Ireland	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	
	Boug BV	Netherlands								S1
	Boug BV (United kingdom branch)	UK								S1
	Diamante Re SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ejesur SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Financière Hime SA	Luxemburg								S3
	FScholen	Belgium	Equity[(3)]	50.0%	50.0%		Equity[(3)]	50.0%	50.0%	
	Greenstars BNPP	Luxemburg	Full[(2)]	100.0%	100.0%		Full[(2)]	100.0%	100.0%	D1
	Harewood Holdings Ltd	UK								S3
	Hime Holding 1 SA	Luxemburg								S3
	Hime Holding 2 SA	Luxemburg								S3
	Hime Holding 3 SA	Luxemburg								S3
	Kantox Ltd	UK	Equity	8.8%	8.8%	E3				
	Landspire Ltd	UK								S1
	Madison Arbor Ltd[s]	Ireland	Full	-	-		Full	-	-	
	Matchpoint Finance PLC[s]	Ireland	Full	-	-		Full	-	-	

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Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Ribera Del Loira Arbitrage	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Scaldis Capital Ltd[s]	Jersey				S3	Full	-	-	
	Utexam Logistics Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Utexam Solutions Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
Middle East										
	BNPP Investment Co KSA	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
AMERICAS										
	Banco BNPP Brasil SA	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Canada Corp	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Capital Services Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Colombia Corporacion Financiera SA	Colombia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Energy Trading GP	USA				S1	Full	100.0%	100.0%	
	BNPP Energy Trading LLC	USA				S1	Full	100.0%	100.0%	
	BNPP EQD Brazil Fund Fundo de Investmento Multimercado[s]	Brazil	Full	-	-		Full	-	-	
	BNPP FS LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP IT Solutions Canada Inc	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Proprietario Fundo de Investimento Multimercado[s]	Brazil	Full	-	-		Full	-	-	
	BNPP RCC Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Investments Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Wholesale Holdings Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP VPG Adonis LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Brookfin LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Brookline Cre LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG CT Holdings LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG EDMC Holdings LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Express LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Master LLC[s]	USA	Full	-	-		Full	-	-	
	Dale Bakken Partners 2012 LLC	USA	FV	23.8%	23.8%		FV	23.8%	23.8%	
	Decart Re Ltd[s]	Bermuda	Full[(2)]	-	-		Full[(2)]	-	-	
	FSI Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Starbird Funding Corp[s]	USA	Full	-	-		Full	-	-	
PACIFIC ASIA										
	Bank BNPP Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Amber Holdings Pty Ltd	Australia								S3
	BNPP Arbitrage Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP China Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Commodities Trading Shanghai Co Ltd	China				S3	Full	100.0%	100.0%	
	BNPP Finance Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP India Holding Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP India Solutions Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Malaysia Berhad	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities India Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Japan Ltd	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2020				31 décembre 2019			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Securities Korea Co Ltd	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Singapore Pte Ltd	Singapore								S3
	BNPP Securities Taiwan Co Ltd	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Sekuritas Indonesia PT	Indonesia	Full	99.0%	99.0%		Full	99.0%	99.0%	
	BPP Holdings Pte Ltd	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Global Trade Network Pte Ltd	Singapore	Equity	7.5%	7.5%	E3				
OTHER BUSINESS UNITS										
Principal Investments										
	BNPP Agility Capital	France	Full	100.0%	100.0%	E1				
	BNPP Agility Fund Equity SLP[s]	France	Full[(4)]	-	-	E1				
	BNPP Agility Fund Private Debt SLP[s]	France	Full[(4)]	-	-	E1				
Property Companies (Property Used In Operations) and Others										
	Antin Participation 5	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Home Loan SFH	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	BNPP Partners for Innovation	France	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	BNPP Procurement Tech	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Public Sector SCF	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Euro Secured Notes Issuer[s]	France	Full	-	-		Full	-	-	
	FCT Laffitte 2016[s]	France	Full	-	-		Full	-	-	
	FCT Opéra 2014[s]	France	Full	-	-		Full	-	-	
	GIE Groupement Auxiliaire de Moyens	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	GIE Groupement d'Etudes et de Prestations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	

s : Structured entities

(a) At 30 June 2020, 12 Private Equity investment entities versus 11 entities at 31 December 2019

(b) At 30 June 2020 the securitisation funds UCI and RMBS Prado include 14 funds (FCC UCI 9 to 12, 14 to 17, Fondo de Titulizacion Structured Covered Bonds and RMBS Prado II to VI) versus 15 funds (FCC UCI 9 to 12, 14 to 17, Fondo de Titulizacion Structured Covered Bonds and RMBS Prado I to VI) at 31 December 2019

(c) At 30 June 2020, 102 Construction-sale companies (82 Full and 20 Equity) versus 103 at 31 December 2019 (84 Full and 19 Equity)

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds
E2 Incorporation
E3 Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

S1 Cessation of activity (dissolution, liquidation, ...)
S2 Disposal, loss of control or loss of significant influence
S3 Passing qualifying thresholds
S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest

Equity * Controlled but non material entities consolidated under the equity method as associates

FV Joint control or investment in associates measured at Fair Value through P&L

(s) Structured entities

Prudential scope of consolidation

(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n,575/2013 of the European Parliament and of the Council
(2) Entities consolidated under the equity method in the prudential scope
(3) Jointly controlled entities under proportional consolidation in the prudential scope
(4) Collective investment undertaking excluded from the prudential scope.

2.2 Statutory Auditor's report on the half year consolidated financial information:

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP Paribas SA
16, boulevard des Italiens
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of BNP Paribas SA for the six months ended 30 June 2020;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors on 30 July 2020 based on information available at that date and in the evolving context of the Covid-19 crisis and the difficulties in assessing its impacts and the future prospects of the Company. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

II – Specific verification

We have also verified the information given in the half-year management report prepared on 30 July 2020 on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Paris La Défense, Neuilly-sur-Seine and Courbevoie, 31 July 2020

The Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
Laurence Dubois	Patrice Morot	Virginie Chauvin

3. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [NON AUDITED]

KEY FIGURES

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

► CAPITAL RATIOS

In millions of euros	30 June 2020(*)	31 December 2019(**)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**85,951**	**81,204**
TIER 1 CAPITAL	**96,338**	**89,962**
TOTAL CAPITAL	**110,587**	**103,716**
RISK-WEIGHTED ASSETS	**695,522**	**668,828**
RATIOS		
Common Equity Tier 1 (CET1) capital	**12.4%**	**12.1%**
Tier 1 capital	**13.9%**	**13.5%**
Total capital	**15.9%**	**15.5%**

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(**) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

Update of the 2019 Universal registration document, table 21 page 311.

► TLAC RATIO

In millions of euros	30 June 2020(*)	31 December 2019(**)
Total regulatory capital	**110,587**	**103,716**
of which Common Equity Tier 1 capital (CET1)	*85,951*	*81,204*
of which Additional Tier 1 capital (AT1)	*10,386*	*8,758*
of which Tier 2 capital (T2)	*14,249*	*13,753*
Total capital: regulatory adjustments	**502**	**275**
of which amortised portion of Tier 2 instruments with remaining maturity over one year	*502*	*275*
TOTAL TLAC-ELIGIBLE OWN FUNDS	**111,089**	**103,991**
Non preferred senior debt(***)	**48,458**	**39,648**
TOTAL CAPITAL AND OTHER ELIGIBLE LIABILITIES	**159,547**	**143,639**
Risk-weighted assets	**695,522**	**668,828**
TLAC RATIO *(in percentage of risk-weighted assets)*	**22.9%**	**21.5%**

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(**) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

(***) Outstanding capital.

At 30 June 2020, TLAC ratio stands at 6.7% of leverage ratio exposures (to be compared to a 6% requirement in 2020).

With a TLAC ratio of 22.9% of the risk-weighted assets at 30 June 2020, the Group is well above the minimum requirement, without taking into account the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. The TLAC ratio would stand at 25.3% of the risk-weighted assets or 7.4% of leverage ratio exposures if the Group included the senior preferred debt.

At 30 June 2020, the minimum TLAC requirement for the Group represents 20.02% of the risk-weighted assets, in view of the capital conservation buffer at 2.5%, a G-SIBs buffer at 1.5% and a countercyclical capital buffer of 0.02%.

Update of the 2019 Universal registration document, table 22 page 311.

► TLAC RATIO - EFFECT OF PREFERRED SENIOR DEBT ELIGIBLE AT ISSUER'S DISCRETION

	30 June 2020	31 December 2019
TLAC ratio	**22.9%**	**21.5%**
Effect of preferred senior debt eligible at issuer's discretion(*)	2.4%	2.5%
TLAC RATIO AFTER EFFECT OF PREFERRED SENIOR DEBT ELIGIBLE AT ISSUER'S DISCRETION	**25.3%**	**24.0%**

(*) In accordance with Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 16,764 million at 30 June 2019) are eligible within the limit of 2.5% of risk-weighted assets (3.5% after 31 December 2021, in accordance with article 494 of Regulation (EU) No. 2019/876).

Tables providing details of instruments recognised as capital (CET1, AT1 and Tier 2), as well as debt instrument eligible for TLAC ratio (senior non-preferred debt), as required (EU CCA) by implementing Regulation (EU) No. 1423/2013, are available in the BNP Paribas Debt section of the Investor Relations website: https://invest.bnpparibas.com/en/debts/tier-1-hybrids-subordinated-debt/capital-instruments-main-features-template.

The rank of the commitments in the hierarchy of the creditor is available in the 2019 Universal registration document, table 95 page 426.

Update of the 2019 Universal registration document, table 3 page 269.

► LEVERAGE RATIO

	30 June 2020(*)	31 December 2019(**)
LEVERAGE RATIO	**4.0%**	**4.6%**

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(**) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

Since 31 March 2020, the Group applies the transitional arrangements provided by Regulation (EU) No. 2017/2395 amending Regulation (EU) No. 575/2013 related to the introduction of the IFRS 9 accounting standard. In particular, the Group has opted for the provisions laid down in paragraph 4 of article 473a of Regulation (EU) No. 575/2013 as well as the provisions defined in paragraph 7 point b) for the calculation of the standardised credit risk EAD. The impact of the transitional arrangements is provided in the following table.

► EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR THE INTRODUCTION OF THE IFRS 9 ACCOUNTING STANDARD (EU IFRS 9-FL)

In millions of euros		30 June 2020(*)
Regulatory capital		
1	Common Equity Tier 1 (CET1) capital	85,951
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	84,997
3	Tier 1 capital	96,338
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	95,383
5	Total capital	110,587
6	Total capital as if IFRS 9 transitional arrangements had not been applied	110,100
Risk-weighted assets		
7	Risk-weighted assets	695,522
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	695,914
Capital ratios		
9	Common Equity Tier 1 (CET1) capital	12.4%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.2%
11	Tier 1 capital	13.9%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	13.7%
13	Total capital	15.9%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	15.8%
Leverage ratio		
15	Leverage ratio total exposure measure	2,388,849
16	Leverage ratio	4.0%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.0%

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

RISK FACTORS

The risk factor of the Universal Registration Document pages 276 to 288, *Any downgrade of the Group's companies' credit ratings could weigh heavily on the profitability of the Group*, is amended as follows:

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

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 23 April 2020, Standard & Poor's confirmed the long term deposit and senior preferred rating at A+, and short term rating at A-1, with an outlook revised from stable to negative. On 28 May 2020, Fitch maintained its AA - long-term deposits and senior preferred debt rating, and its F1+ short-term rating for the BNP Paribas SA on Rating Watch Negative. On 9 December 2019, Moody confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed the BNP Paribas SA's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the BNP Paribas Group companies' credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contacts.

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

SCOPE OF APPLICATION

Update of the 2019 Universal registration document, table 10 page 290.

► CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1-A)

	30 June 2020				
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	Prudential scope	Reference to capital table (see Appendix)
ASSETS					
Cash and amounts due from central banks	281,632	-	327	281,959	
Financial instruments at fair value through profit or loss					
Securities	219,329	550	(201)	219,678	
of which own funds instruments in credit or financial institutions more than 10%-owned	*417*	*547*	*-*	*964*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*2,509*	*-*	*-*	*2,509*	*2*
Loans and repurchase agreements	294,215	2,690	(202)	296,703	
Derivative financial instruments	292,798	260	(240)	292,818	
Derivatives used for hedging purposes	16,359	(5)	(27)	16,327	
Financial assets at fair value through equity					
Debt securities	59,176	2,690	271	62,137	
of which own funds instruments in credit or financial institutions more than 10%-owned	-	2,690	-	2,690	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	11	-	-	11	*2*
Equity securities	2,115	-	-	2,115	
of which own funds instruments in credit or financial institutions more than 10%-owned	429	-	-	429	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	1,144	-	-	1,144	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	45,888	-	(27)	45,861	
of which own funds instruments in credit or financial institutions more than 10%-owned	*267*	*-*	*(40)*	*227*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	*2*
Loans and advances to customers	*828,053*	*4,041*	*25,713*	*857,807*	
of which own funds instruments in credit or financial institutions more than 10%-owned	*104*	*339*	*(104)*	*339*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*334*	*-*	*-*	*334*	*2*
Securities	127,040	-	931	127,971	
of which own funds instruments in credit or financial institutions more than 10%-owned	*100*	*-*	*-*	*100*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*66*	*-*	*-*	*66*	*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	5,916	-	79	5,995	
Financial investments of insurance activities	250,917	(250,917)	-	-	
Current and deferred tax assets	6,986	90	(37)	7,039	
Accrued income and other assets	143,459	(3,833)	(2,961)	136,665	
Equity-method investments	5,929	5,510	2,006	13,445	
of which investments in credit or financial institutions	*5,521*	*5,231*	*(480)*	*10,273*	*1*
of which goodwill	*353*	*279*	*853*	*1,484*	*3*
Property, plant and equipment and investment property	31,714	(525)	(20,247)	10,942	
Intangible assets	3,743	(248)	(99)	3,396	
of which intangible assets excluding mortgage servicing rights	*3,712*	*(247)*	*(100)*	*3,365*	*3*
Goodwill	7,719	(278)	(855)	6,586	*3*
TOTAL ASSETS	**2,622,988**	**(239,975)**	**4,431**	**2,387,444**	

LIABILITIES					
Deposits from central banks	4,374	-	-	4,374	
Financial instruments at fair value through profit or loss					
Securities	97,200	-	-	97,200	
Deposits and repurchase agreements	346,511	-	1	346,512	
Issued debt securities	58,634	(4,621)	(66)	53,947	
of which liabilities qualifying for Tier 1 capital	*205*	-	-	*205*	*4*
of which liabilities qualifying for Tier 2 capital	*51*	-	-	*51*	*5*
Derivative financial instruments	291,216	384	(239)	291,361	
Derivatives used for hedging purposes	15,267	(18)	260	15,509	
Financial liabilities at amortised cost					
Deposit from credit institutions	180,429	(6,656)	5	173,778	
Deposit from customers	963,183	1,426	7,005	971,614	
Debt securities	165,669	2,601	1,158	169,428	
Subordinated debt	21,829	(1,779)	1	20,051	
of which liabilities qualifying for Tier 1 capital	-	-	-	-	*4*
of which liabilities qualifying for Tier 2 capital	*18,537*	-	-	*18,537*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	6,871	-	-	6,871	
Current and deferred tax liabilities	3,531	(119)	(249)	3,163	
Accrued expenses and other liabilities	114,899	(2,504)	(3,088)	109,307	
Technical reserves and other insurance liabilities	228,180	(228,180)	-	-	
Provisions for contingencies and charges	*9,158*	*(372)*	*(357)*	*8,429*	
TOTAL LIABILITIES	**2,506,951**	**(239,838)**	**4,431**	**2,271,544**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	*106,672*	*4*	*(1)*	*106,675*	*6*
Net income for the period attributable to shareholders	*3,581*	-	-	*3,581*	*7*
Total capital, retained earnings and net income for the period attributable to shareholders	**110,252**	**4**	**-**	**110,256**	
Changes in assets and liabilities recognised directly in equity	*1,217*	*(6)*	-	*1,211*	
Shareholders' equity	**111,469**	**(2)**	**-**	**111,467**	
Minority interests	**4,567**	**(134)**	**-**	**4,433**	*8*
TOTAL CONSOLIDATED EQUITY	**116,037**	**(137)**	**-**	**115,900**	
TOTAL LIABILITIES AND EQUITY	**2,622,988**	**(239,975)**	**4,431**	**2,387,444**	

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, of collective investment funds not consolidated within the prudential scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.

In millions of euros	31 December 2019				
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(*)	Prudential scope	Reference to capital table (see Appendix)
ASSETS					
Cash and amounts due from central banks	155,135	-	265	155,400	
Financial instruments at fair value through profit or loss					
Securities	131,935	547	(141)	132,341	
of which own funds instruments in credit or financial institutions more than 10%-owned	*250*	*547*	-	*797*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*3,154*	-	-	*3,154*	*2*
Loans and repurchase agreements	196,927	1,495	(512)	197,910	
Derivative financial instruments	247,287	404	(170)	247,521	
Derivatives used for hedging purposes	12,452	(6)	5	12,451	
Financial assets at fair value through equity					
Debt securities	50,403	2,691	640	53,734	
of which own funds instruments in credit or financial institutions more than 10%-owned	-	*2,691*	-	*2,691*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*12*	-	-	*12*	*2*
Equity securities	2,266	-	-	2,266	
of which own funds instruments in credit or financial institutions more than 10%-owned	*388*	-	-	*388*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*837*	-	-	*837*	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	21,692	-	(318)	21,374	
of which own funds instruments in credit or financial institutions more than 10%-owned	*296*	-	*(65)*	*231*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	-	-	-	-	*2*
Loans and advances to customers	805,777	3,500	21,171	830,448	
of which own funds instruments in credit or financial institutions more than 10%-owned	*65*	*339*	*(65)*	*339*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*334*	-	-	*334*	*2*
Securities	108,454	-	1,018	109,472	
of which own funds instruments in credit or financial institutions more than 10%-owned	*100*	-	-	*100*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*65*	-	-	*65*	*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	4,303	-	48	4,351	
Financial investments of insurance activities	257,818	(257,818)	-	-	
Current and deferred tax assets	6,813	(8)	11	6,816	
Accrued income and other assets	113,535	(3,436)	(3,051)	107,048	
Equity-method investments	5,952	5,869	1,919	13,740	
of which investments in credit or financial institutions	*5,575*	*5,575*	*(615)*	*10,535*	*1*
of which goodwill	*332*	*280*	*(3)*	*609*	3
Property, plant and equipment and investment property	32,295	(596)	(16,102)	15,597	
Intangible assets	3,852	(249)	(104)	3,499	
of which intangible assets excluding mortgage servicing rights	*3,819*	*(249)*	*(104)*	*3,466*	3
Goodwill	7,817	(279)	(869)	6,669	3
TOTAL ASSETS	**2,164,713**	**(247,886)**	**3,810**	**1,920,637**	

LIABILITIES					
Deposits from central banks	2,985	-	-	2,985	
Financial instruments at fair value through profit or loss					
Securities	65,490	-	-	65,490	
Deposits and repurchase agreements	215,093	-	2	215,095	
Issued debt securities	63,758	(4,922)	(2)	58,834	
of which liabilities qualifying for Tier 1 capital	*205*	-	-	*205*	*4*
of which liabilities qualifying for Tier 2 capital	*118*	-	-	*118*	*5*
Derivative financial instruments	237,885	498	(169)	238,214	
Derivatives used for hedging purposes	14,116	(14)	175	14,277	
Financial liabilities at amortised cost					
Deposit from credit institutions	84,566	(5,945)	(114)	78,507	
Deposit from customers	834,667	1,007	6,493	842,167	
Debt securities	157,578	2,929	1,101	161,608	
Subordinated debt	20,003	(1,685)	1	18,319	
of which liabilities qualifying for Tier 1 capital	-	-	-	-	*4*
of which liabilities qualifying for Tier 2 capital	*17,353*	-	-	*17,353*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	3,989	-	-	3,989	
Current and deferred tax liabilities	3,566	(219)	(245)	3,102	
Accrued expenses and other liabilities	102,749	(2,156)	(3,099)	97,494	
Technical reserves and other insurance liabilities	236,937	(236,937)	-	-	
Provisions for contingencies and charges	9,486	(321)	(330)	8,835	
TOTAL LIABILITIES	**2,052,868**	**(247,765)**	**3,813**	**1,808,916**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	*97,135*	*5*	*(1)*	*97,139*	*6*
Net income for the period attributable to shareholders	*8,173*	-	-	*8,173*	*7*
Total capital, retained earnings and net income for the period attributable to shareholders	**105,308**	**5**	**(1)**	**105,312**	
Changes in assets and liabilities recognised directly in equity	*2,145*	*(6)*	-	*2,140*	
Shareholders' equity	**107,453**	**(1)**	**(1)**	**107,452**	
Minority interests	**4,392**	**(121)**	**(2)**	**4,269**	*8*
TOTAL CONSOLIDATED EQUITY	**111,845**	**(121)**	**(3)**	**111,721**	
TOTAL LIABILITIES AND EQUITY	**2,164,713**	**(247,886)**	**3,810**	**1,920,637**	

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, of collective investment funds not consolidated within the prudential scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.

REGULATORY CAPITAL

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

► REGULATORY CAPITAL

In millions of euros	30 June 2020(*)	31 December 2019(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	27,133	27,133
of which ordinary shares	*27,133*	*27,133*
Retained earnings	70,743	62,139
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	1,211	2,139
Minority interests (amount allowed in consolidated CET1)	1,730	1,742
Independently reviewed interim profits net of any foreseeable charge or dividend	1,679	3,888
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**102,495**	**97,041**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(16,543)**	**(15,837)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**85,951**	**81,204**
Additional Tier 1 (AT1) capital: instruments	**10,860**	**9,258**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(474)**	**(500)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**10,386**	**8,758**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**96,338**	**89,962**
Tier 2 (T2) capital: instruments and provisions	**18,308**	**17,351**
Tier 2 (T2) capital: regulatory adjustments	**(4,059)**	**(3,598)**
TIER 2 (T2) CAPITAL	**14,249**	**13,753**
TOTAL CAPITAL (TC = T1 + T2)	**110,587**	**103,716**

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(**) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

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

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

		Risk-weighted assets		Capital requirements
In millions of euros		30 June 2020	31 December 2019	30 June 2020
1	**Credit risk**	**528,314**	**524,231**	**42,265**
2	of which standardised approach	196,340	210,490	15,707
4	of which advanced IRB approach	279,989	259,552	22,399
5	of which equity positions under the simple weighting method	51,985	54,189	4,159
6	**Counterparty credit risk**	**38,951**	**29,520**	**3,116**
7	of which mark-to-market method	3,437	2,682	275
10	of which internal model method (IMM)	30,783	23,221	2,463
11	of which CCP - default fund contributions	1,435	1,323	115
12	of which CVA	3,296	2,294	264
13	**Settlement risk**	**8**	**3**	**1**
14	**Securitisation exposures in the banking book**	**13,912**	**10,510**	**1,113**
14a	of which internal ratings based approach (SEC-IRBA)	11,324	4,324	906
14b	of which standardised approach (SEC-SA)	1,145	1,257	92
14c	of which external ratings based approach (SEC-ERBA)	1,443	177	115
15	of which IRB approach	-	781	-
16	of which IRB supervisory formula approach (SFA)	-	3,571	-
18	of which standardised approach	-	400	-
19	**Market risk**	**30,259**	**19,296**	**2,421**
20	of which standardised approach	2,794	1,776	223
21	of which internal model approach (IMA)	27,466	17,521	2,197
23	**Operational risk**	**68,551**	**68,891**	**5,484**
24	of which basic indicator approach	3,619	4,371	290
25	of which standardised approach	10,804	10,243	864
26	of which advanced measurement approach (AMA)	54,128	54,278	4,330
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,525**	**16,376**	**1,242**
29	**TOTAL**	**695,522**	**668,828**	**55,642**

Since 31 March 2020, the Group applies the provisions provided by Regulation (EU) No. 2017/2395 related to the introduction of the IFRS 9 accounting standard for the credit risk-weighted assets calculation. Since 30 June 2020, the Group also applies the provisions provided by Regulation (EU) No. 2020/875 complementing those transitional arrangements.

Update of the 2019 Universal registration document, table 19 page 305.

► RISK-WEIGHTED ASSETS BY RISK TYPE AND BUSINESS

	30 June 2020						
	Retail Banking & Services		Corporate & Institutional Banking				
In millions of euros	Domestic Markets	International Financial Services	Corporate Banking	Global Markets	Securities Services	Corporate Centre	Total
Credit risk	205,667	181,577	107,616	8,295	2,421	22,739	**528,314**
Counterparty credit risk	3,296	1,006	484	32,467	1,569	129	**38,951**
Settlement risk	0	0	0	8	0	0	**8**
Securitisation exposures in the banking book	3,259	457	5,837	3,833	0	527	**13,912**
Market risk	162	338	1,436	27,915	340	68	**30,259**
Operational risk	19,746	19,269	10,455	14,569	3,954	558	**68,551**
Amounts below the thresholds for deduction (subject to 250% risk weight)	1,808	6,038	20	521	55	7,082	**15,525**
TOTAL	**233,939**	**208,685**	**125,848**	**87,608**	**8,339**	**31,102**	**695,522**

	31 December 2019						
	Retail Banking & Services		Corporate & Institutional Banking				
In millions of euros	Domestic Markets	International Financial Services	Corporate Banking	Global Markets	Securities Services	Corporate Centre	Total
Credit risk	202,639	190,938	98,619	7,106	2,261	22,668	**524,231**
Counterparty credit risk	2,626	575	425	24,221	1,553	121	**29,520**
Settlement risk	-	-	-	3	-	-	**3**
Securitisation exposures in the banking book	2,337	291	5,317	2,433	-	133	**10,510**
Market risk	38	353	699	17,562	639	5	**19,296**
Operational risk	20,969	18,413	10,433	15,033	3,498	544	**68,891**
Amounts below the thresholds for deduction (subject to 250% risk weight)	1,133	6,157	14	540	55	8,476	**16,376**
TOTAL	**229,741**	**216,727**	**115,507**	**66,899**	**8,006**	**31,947**	**668,828**

Update of the 2019 Universal registration document, table 18 page 304.

► RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER

		Key driver								
In millions of euros	31 December 2019	Asset size	Asset quality	Model updates	Methodology and policy	Acquisitions and disposals	Currency	Other	Total variation	30 June 2020
Credit risk	**524,231**	13,940	(6,430)	1,180	(2,714)	(1,449)	(5,454)	5,011	4,083	**528,314**
Counterparty credit risk	**29,520**	7,133	705	547	23	-	(34)	1,057	9,431	**38,951**
Settlement risk	**3**	-	-	-	-	-	-	5	5	**8**
Securitisation exposures in the banking book	**10,510**	396	353	-	2,554	-	-	99	3,402	**13,912**
Market risk	**19,296**	8,593	2,633	(882)	-	0	-	619	10,963	**30,259**
Operational risk	**68,891**	109	0	(109)	-	(338)	-	0	(340)	**68,551**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**16,376**	298	(14)	-	(821)	(83)	-	(230)	(851)	**15,525**
TOTAL	**668,828**	**30,469**	**(2,753)**	**736**	**(958)**	**(1,871)**	**(5,488)**	**6,560**	**26,694**	**695,522**

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

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

	Risk-weighted assets		Capital requirements	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
31 December 2019	**524,231**	***259,552***	**41,938**	***20,764***
Asset size	13,940	*19,066*	1,115	*1,525*
Asset quality	(6,430)	*(4,146)*	(514)	*(332)*
Model update	1,180	*1,180*	94	*94*
Methodology and policy	(2,714)	*(659)*	(217)	*(53)*
Acquisitions and disposals	(1,449)	*1,950*	(116)	*156*
Currency	(5,454)	*(1,407)*	(436)	*(113)*
Others	5,011	*4,452*	401	*356*
30 JUNE 2020	**528,314**	***279,989***	**42,265**	***22,399***

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

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

	Risk-weighted assets		Capital requirements	
In millions of euros	Total	*of which internal model method*	Total	*of which internal model method*
31 December 2019	**29,520**	***23,221***	**2,362**	**1,858**
Asset size	7,133	*5,973*	571	*478*
Asset quality	705	*1,104*	56	*88*
Model update	547	*547*	44	*44*
Methodology and policy	23	*23*	2	*2*
Acquisitions and disposals	-	-	-	-
Currency	(34)	*0*	(3)	*0*
Others	1,057	*(84)*	85	*(7)*
30 JUNE 2020	**38,951**	***30,783***	**3,116**	***2,463***

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

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

	Risk-weighted assets						
In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total	Capital requirements
31 December 2019	**4,644**	**9,999**	**2,384**	**494**	**1,776**	**19,296**	**1,544**
Asset size	1,936	5,277	899	72	409	8,593	687
Asset quality	2,801	(168)	-	-	-	2,633	211
Model update	(425)	(498)	41	-	-	(882)	(71)
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Currency	-	-	-	-	-	-	-
Others	(23)	31	1	0	609	619	50
30 JUNE 2020	**8,934**	**14,640**	**3,326**	**566**	**2,794**	**30,259**	**2,421**

(*) Incremental Risk Charge.
(**) Comprehensive Risk Measure.

RISK MANAGEMENT

The sanitary context led to the implementation of regular crisis committees at all Group's levels, for a close monitoring of the impacts on credit, market, liquidity, operational and ICT (Information, Communication and Technology) risks, providing rapid decision making opportunities adapted to the evolving environment.

On credit risk, this close monitoring resulted in the introduction at divisions and business lines level, of the regular supervision of the portfolios and clients most exposed to the consequences of the coronavirus outbreak, as well as the follow-up of the measures introduced by the states. In addition, debt recovery teams were reinforced.

Group and entities' operational resilience was managed and strengthened with the activation crisis management procedures, including waivers control, adaptation of processes, the supervision of the operational arrangements and information systems related to the moratoria and the adjustment of periodic internal control plans.

CREDIT RISK

Update of the 2019 Universal registration document, table 34 page 347.

► **IRBA EXPOSURE BY PD SCALE AND ASSET CLASS – SOVEREIGN, FINANCIAL INSTITUTION, CORPORATE AND SPECIALISED FINANCING PORTFOLIOS (EU CR6)**

														30 June 2020
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Number of obligors	Average LGD	Average residual maturity	RWAs(*)	Average RW(*)	Expected loss(**)	Provisions(**)
Central governments and central banks	0.00 to < 0.15%	406,557	1,192	407,750	53%	407,767	0.02%	100 to 1,000	1%	2	1,826	0%	2	
	0.15 to < 0.25%	1,068	0	1,068	50%	1,068	0.19%	0 to 100	13%	2	130	12%	0	
	0.25 to < 0.50%	1,722	201	1,923	55%	1,833	0.29%	0 to 100	21%	3	454	25%	1	
	0.50 to < 0.75%	1,190	696	1,886	55%	1,573	0.69%	0 to 100	15%	2	419	27%	2	
	0.75 to < 2.50%	774	9	783	73%	781	1.31%	0 to 100	25%	1	359	46%	2	
	2.50 to < 10.0%	276	82	357	67%	331	4.77%	0 to 100	3%	3	35	11%	0	
	10.0 to < 100%	426	256	682	72%	610	13.11%	0 to 100	6%	4	189	31%	6	
	100% (defaults)	106	4	110	55%	108	100.00%	0 to 100		1	99	92%	9	
SUB-TOTAL		**412 119**	**2,440**	**414,559**	**56%**	**414,070**	**0,07%**		**2%**	**2**	**3 512**	**1%**	**23**	**(27)**
Institutions	0.00 to < 0.15%	33,903	17,835	51,737	50%	42,812	0.05%	1,000 to 10,000	18%	2	5,378	13%	4	
	0.15 to < 0.25%	1,461	1,371	2,832	50%	2,154	0.19%	100 to 1,000	34%	2	700	33%	1	
	0.25 to < 0.50%	2,131	841	2,972	45%	2,514	0.34%	100 to 1,000	26%	2	863	34%	2	
	0.50 to < 0.75%	907	359	1,266	29%	1,015	0.65%	100 to 1,000	21%	2	431	42%	1	
	0.75 to < 2.50%	1,747	750	2,497	42%	2,065	1.29%	100 to 1,000	31%	2	1,018	49%	9	
	2.50 to < 10.0%	390	296	685	48%	532	4.15%	100 to 1,000	41%	2	673	124%	9	
	10.0 to < 100%	3	61	64	83%	53	23.75%	0 to 100	36%	1	103	194%	4	
	100% (defaults)	303	29	332	88%	328	100.00%	0 to 100		3	17	5%	271	
SUB-TOTAL		**40 844**	**21,541**	**62,385**	**49%**	**51,472**	**0,83%**		**20%**	**2**	**9 183**	**18%**	**304**	**(313)**
Corporates	0.00 to < 0.15%	71,288	153,157	224,445	50%	148,727	0.07%	10,000 to 20,000	37%	2	32,354	22%	40	
	0.15 to < 0.25%	39,856	34,710	74,567	46%	55,874	0.18%	1,000 to 10,000	35%	2	19,441	35%	36	
	0.25 to < 0.50%	70,258	34,397	104,655	47%	86,840	0.33%	30,000 to 40,000	33%	3	39,437	45%	95	
	0.50 to < 0.75%	21,402	16,714	38,116	36%	27,592	0.68%	20,000 to 30,000	26%	3	13,806	47%	48	
	0.75 to < 2.50%	53,822	25,240	79,062	43%	64,925	1.35%	50,000 to 60,000	26%	3	39,688	60%	223	
	2.50 to < 10.0%	38,686	16,622	55,308	44%	46,187	4.43%	40,000 to 50,000	32%	3	49,635	102%	895	
	10.0 to < 100%	4,521	1,835	6,356	46%	5,367	15.89%	1,000 to 10,000	27%	3	7,524	136%	240	
	100% (defaults)	10,566	2,034	12,600	45%	11,509	100.00%	10,000 to 20,000		2	4,426	38%	6,107	
SUB-TOTAL		**310 399**	**284,709**	**595,108**	**48%**	**447,021**	**3,57%**		**33%**	**3**	**206 312**	**45%**	**7,684**	**(7,220)**
TOTAL		**763,362**	**308,690**	**1,072,052**	**48%**	**912,563**	**1.83%**		**18%**	**2**	**219,006**	**24%**	**8,011**	**(7,560)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

In millions of euros	PD range	31 December 2019												
		Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Number of obligors	Average LGD	Average residual maturity	RWAs(*)	Average RW(*)	Expected loss(**)	Provisions(**)
Central governments and central banks	0.00 to < 0.15%	262,902	1,245	264,147	54%	264,185	0.02%	100 to 1,000	1%	2	1,502	1%	1	
	0.15 to < 0.25%	721	1	722	50%	721	0.18%	0 to 100	13%	2	72	10%	-	
	0.25 to < 0.50%	2,278	21	2,299	73%	2,293	0.28%	0 to 100	21%	2	591	26%	1	
	0.50 to < 0.75%	1,088	666	1,753	55%	1,453	0.69%	0 to 100	15%	2	380	26%	2	
	0.75 to < 2.50%	220	17	237	69%	232	1.52%	0 to 100	23%	2	100	43%	1	
	2.50 to < 10.0%	448	101	549	70%	519	6.17%	0 to 100	4%	3	80	15%	1	
	10.0 to < 100%	375	215	590	66%	517	13.36%	0 to 100	9%	3	258	50%	9	
	100% (defaults)	56	3	59	55%	58	100.00%	0 to 100		2	-	0%	9	
SUB-TOTAL		**268 088**	**2,268**	**270,355**	**57%**	**269,977**	**0,08%**		**2%**	**2**	**2 984**	**1%**	**24**	**(27)**
Institutions	0.00 to < 0.15%	29,541	16,464	46,005	48%	37,414	0.05%	1,000 to 10,000	18%	2	4,539	12%	4	
	0.15 to < 0.25%	1,925	1,261	3,185	52%	2,581	0.19%	100 to 1,000	34%	2	882	34%	2	
	0.25 to < 0.50%	3,178	823	4,001	40%	3,509	0.33%	100 to 1,000	31%	2	1,337	38%	4	
	0.50 to < 0.75%	870	410	1,280	33%	1,007	0.64%	100 to 1,000	17%	2	420	42%	1	
	0.75 to < 2.50%	1,695	855	2,551	48%	2,110	1.27%	100 to 1,000	30%	2	1,152	55%	9	
	2.50 to < 10.0%	344	302	646	45%	483	4.10%	100 to 1,000	38%	2	620	128%	7	
	10.0 to < 100%	4	58	62	87%	55	23.78%	0 to 100	34%	1	103	188%	4	
	100% (defaults)	359	47	406	88%	400	100.00%	0 to 100		3	29	7%	320	
SUB-TOTAL		**37 916**	**20,221**	**58,137**	**48%**	**47,559**	**1,06%**		**21%**	**2**	**9 081**	**19%**	**352**	**(359)**
Corporates	0.00 to < 0.15%	62,377	145,447	207,825	52%	137,877	0.07%	10,000 to 20,000	36%	2	29,443	21%	35	
	0.15 to < 0.25%	36,622	33,238	69,860	47%	52,175	0.18%	1,000 to 10,000	35%	2	17,732	34%	33	
	0.25 to < 0.50%	58,019	34,670	92,689	47%	74,568	0.34%	30,000 to 40,000	32%	3	33,752	45%	81	
	0.50 to < 0.75%	20,071	18,819	38,890	34%	26,649	0.68%	20,000 to 30,000	26%	3	13,462	51%	47	
	0.75 to < 2.50%	50,514	25,151	75,665	43%	61,734	1.34%	50,000 to 60,000	25%	3	37,708	61%	209	
	2.50 to < 10.0%	33,746	17,899	51,644	48%	42,409	4.37%	40,000 to 50,000	31%	3	44,978	106%	588	
	10.0 to < 100%	3,083	1,866	4,949	50%	4,025	16.33%	1,000 to 10,000	29%	3	6,119	152%	197	
	100% (defaults)	9,834	1,915	11,749	48%	10,754	100.00%	1,000 to 10,000		2	3,515	33%	5,946	
SUB-TOTAL		**274 266**	**279,006**	**553,272**	**48%**	**410,190**	**3,59%**		**32%**	**3**	**186 710**	**46%**	**7,135**	**(6,789)**
TOTAL		**580,270**	**301,494**	**881,764**	**48%**	**727,726**	**2.12%**		**20%**	**2**	**198,775**	**27%**	**7,511**	**(7,175)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2019 Universal registration document, table 36 page 351.

► IRBA EXPOSURE BY INTERNAL RATING AND ASSET CLASS – RETAIL PORTFOLIO (EU CR6)

In millions of euros	PD range	30 June 2020											
		Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Average LGD	Average residual maturity	RWAs(*)	Average RW(*)	Expected loss(**)	Provisions(**)
Mortgages	0.00 to < 0.15%	78,276	3,694	81,970	100%	81,975	0.06%	12%	5	1,701	2%	6	
	0.15 to < 0.25%	15,432	673	16,106	99%	16,109	0.18%	13%	5	1,644	10%	4	
	0.25 to < 0.50%	37,028	1,156	38,184	97%	38,173	0.37%	16%	5	4,268	11%	22	
	0.50 to < 0.75%	12,390	656	13,046	73%	12,881	0.63%	16%	5	5,417	42%	13	
	0.75 to < 2.50%	15,672	964	16,637	80%	16,481	1.44%	15%	5	4,953	30%	37	
	2.50 to < 10.0%	7,890	359	8,250	64%	8,138	5.02%	17%	5	6,036	74%	68	
	10.0 to < 100%	2,496	63	2,559	71%	2,543	21.89%	16%	5	2,551	100%	90	
	100% (defaults)	3,605	15	3,619	64%	3,615	100.00%		4	1,848	51%	1,050	
SUB-TOTAL		**172,790**	**7,580**	**180,370**	**93%**	**179,917**	**2.84%**	**14%**	**5**	**28,419**	**16%**	**1,290**	**(1,262)**
Revolving exposures	0.00 to < 0.15%	129	6,088	6,217	76%	4,977	0.07%	67%	1	79	2%	2	
	0.15 to < 0.25%	49	1,316	1,365	102%	1,416	0.16%	63%	1	47	3%	1	
	0.25 to < 0.50%	102	1,606	1,708	60%	1,111	0.34%	63%	1	89	8%	2	
	0.50 to < 0.75%	155	505	659	57%	460	0.59%	65%	1	129	28%	2	
	0.75 to < 2.50%	927	1,910	2,837	46%	1,844	1.50%	56%	1	730	40%	15	
	2.50 to < 10.0%	1,477	880	2,357	61%	2,037	5.38%	53%	1	1,203	59%	57	
	10.0 to < 100%	854	197	1,051	67%	1,000	24.32%	54%	1	647	65%	132	
	100% (defaults)	1,072	59	1,131	57%	1,111	100.00%		1	356	32%	824	
SUB-TOTAL		**4,764**	**12,560**	**17,325**	**70%**	**13,956**	**10.78%**	**61%**	**1**	**3,280**	**24%**	**1,036**	**(1,083)**
Other exposures	0.00 to < 0.15%	10,344	2,870	13,214	85%	12,928	0.07%	39%	3	938	7%	3	
	0.15 to < 0.25%	3,988	1,020	5,009	86%	5,016	0.19%	37%	3	753	15%	3	
	0.25 to < 0.50%	13,204	2,765	15,969	87%	15,940	0.36%	36%	3	3,777	24%	21	
	0.50 to < 0.75%	6,588	1,712	8,300	58%	7,687	0.61%	35%	3	3,342	43%	17	
	0.75 to < 2.50%	15,906	3,030	18,936	85%	18,762	1.40%	35%	2	9,005	48%	92	
	2.50 to < 10.0%	10,259	1,297	11,556	81%	11,530	4.88%	35%	2	6,382	54%	201	
	10.0 to < 100%	3,458	149	3,606	88%	3,646	25.26%	36%	2	2,531	69%	340	
	100% (defaults)	5,228	141	5,368	95%	5,388	100.00%		2	2,237	42%	3,362	
SUB-TOTAL		**68,975**	**12,984**	**81,959**	**82%**	**80,897**	**8.97%**	**36%**	**3**	**28,964**	**36%**	**4,039**	**(4,261)**
TOTAL		**246,530**	**33,124**	**279,654**	**80%**	**274,769**	**5.05%**	**23%**	**4**	**60,663**	**22%**	**6,365**	**(6,606)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

In millions of euros	PD range	31 December 2019											
		Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Average LGD	Average residual maturity	RWAs(*)	Average RW(*)	Expected loss(**)	Provisions(**)
Mortgages	0.00 to < 0.15%	71,905	3,480	75,385	100%	75,392	0.06%	12%	5	1,575	2%	6	
	0.15 to < 0.25%	17,011	737	17,748	99%	17,751	0.18%	13%	5	1,788	10%	4	
	0.25 to < 0.50%	37,090	1,250	38,340	97%	38,330	0.35%	16%	5	4,098	11%	21	
	0.50 to < 0.75%	14,094	756	14,850	74%	14,673	0.64%	15%	5	5,823	40%	15	
	0.75 to < 2.50%	15,718	926	16,644	83%	16,510	1.47%	15%	5	5,009	30%	37	
	2.50 to < 10.0%	7,914	369	8,283	68%	8,183	4.84%	17%	5	4,819	59%	66	
	10.0 to < 100%	2,841	58	2,899	81%	2,890	22.07%	16%	5	2,847	99%	101	
	100% (defaults)	3,591	18	3,608	66%	3,604	100.00%		4	1,650	46%	1,067	
SUB-TOTAL		**170,163**	**7,594**	**177,757**	**93%**	**177,333**	**2.92%**	**14%**	**5**	**27,609**	**16%**	**1,318**	**(1,278)**
Revolving exposures	0.00 to < 0.15%	170	6,715	6,885	90%	6,449	0.08%	65%	1	79	1%	3	
	0.15 to < 0.25%	59	383	442	78%	387	0.18%	75%	1	53	14%	1	
	0.25 to < 0.50%	151	1,563	1,714	60%	1,142	0.33%	64%	1	101	9%	2	
	0.50 to < 0.75%	173	782	955	49%	580	0.61%	65%	1	148	26%	2	
	0.75 to < 2.50%	1,128	1,965	3,093	47%	2,073	1.46%	55%	1	890	43%	16	
	2.50 to < 10.0%	1,661	881	2,542	64%	2,241	5.34%	53%	1	1,362	61%	63	
	10.0 to < 100%	942	206	1,148	69%	1,098	24.38%	54%	1	761	69%	146	
	100% (defaults)	1,024	36	1,059	72%	1,051	100.00%		1	348	33%	764	
SUB-TOTAL		**5,308**	**12,532**	**17,839**	**74%**	**15,022**	**9.86%**	**61%**	**1**	**3,742**	**25%**	**998**	**(1,028)**
Other exposures	0.00 to < 0.15%	9,927	2,805	12,732	85%	12,446	0.07%	41%	3	967	8%	4	
	0.15 to < 0.25%	2,845	969	3,814	87%	3,799	0.20%	39%	3	648	17%	3	
	0.25 to < 0.50%	12,098	2,568	14,666	91%	14,632	0.34%	37%	3	3,378	23%	18	
	0.50 to < 0.75%	7,334	1,871	9,205	64%	8,655	0.64%	37%	3	3,755	43%	21	
	0.75 to < 2.50%	14,070	3,306	17,377	88%	17,149	1.46%	37%	2	8,636	50%	92	
	2.50 to < 10.0%	10,090	1,371	11,462	86%	11,462	4.72%	37%	2	6,772	59%	201	
	10.0 to < 100%	3,559	160	3,719	100%	3,771	25.75%	37%	2	2,716	72%	372	
	100% (defaults)	4,812	109	4,921	88%	4,924	100.00%		2	2,377	48%	3,086	
SUB-TOTAL		**64,736**	**13,160**	**77,897**	**84%**	**76,838**	**8.86%**	**38%**	**3**	**29,248**	**38%**	**3,796**	**(3,889)**
TOTAL		**240,207**	**33,286**	**273,493**	**82%**	**269,194**	**5.01%**	**23%**	**4**	**60,599**	**23%**	**6,112**	**(6,195)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2019 Universal registration document, table 38 page 354.

► STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4)

In millions of euros	30 June 2020							
	Gross exposure		Exposure net of provisions		EAD			
	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
Central governments or central banks	36,522	23	36,475	23	41,429	8	5,685	14%
Regional governments or local authorities	2,948	3,136	2,943	3,135	2,885	726	768	21%
Public sector entities	15,552	1,949	15,548	1,949	16,094	515	2,284	14%
Multilateral development banks	71	0	71	0	71	0	0	0%
International organisations	5	-	5	-	5	-	0	0%
Institutions	10,741	1,076	10,731	1,066	11,893	538	3,685	30%
Corporates	80,796	35,257	80,295	35,101	70,484	12,604	70,038	84%
Retail	92,266	31,650	90,492	31,586	87,075	2,946	62,420	69%
Exposures secured by mortgages on immovable property	64,815	7,421	64,065	7,398	59,255	1,647	25,728	42%
Exposures in default	10,609	449	4,696	410	4,569	105	5,126	110%
Items associated with particular high risk(*)	518	635	512	631	445	313	1,124	148%
Exposures in the form of units or shares in collective investment undertakings	-	475	-	475	-	173	62	36%
Equity	-	730	-	730	-	146	146	100%
Other items	25,452	395	25,452	395	25,452	198	18,836	73%
TOTAL	**340,295**	**83,196**	**331,287**	**82,900**	**319,658**	**19,917**	**196,340**	**58%**

(*) Immovable property financing exposures whose risk profile may be affected by market conditions.

In millions of euros	31 December 2019							
	Gross exposure		Exposure net of provisions		EAD			
	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
Central governments or central banks	29,487	31	29,449	31	32,018	10	5,962	19%
Regional governments or local authorities	3,098	2,818	3,093	2,817	3,023	658	809	22%
Public sector entities	16,163	2,013	16,158	2,012	16,715	415	2,223	13%
Multilateral development banks	192	-	192	-	192	-	0	0%
International organisations	9	0	9	-	9	0	0	0%
Institutions	9,290	1,523	9,278	1,513	10,435	677	4,410	40%
Corporates	84,042	34,478	83,620	34,357	75,962	13,094	76,063	85%
Retail	97,814	32,205	96,200	32,134	93,373	3,314	68,010	70%
Exposures secured by mortgages on immovable property	63,441	7,292	62,756	7,273	57,709	1,558	26,208	44%
Exposures in default	10,453	373	4,518	350	4,381	84	4,882	109%
Items associated with particular high risk(*)	504	683	499	680	493	340	1,245	149%
Exposures in the form of units or shares in collective investment undertakings	-	533	-	533	-	149	59	40%
Equity	-	782	-	782	-	156	156	100%
Other items	28,314	-	28,314	-	28,314	-	20,462	72%
TOTAL	**342,805**	**82,730**	**334,085**	**82,482**	**322,624**	**20,455**	**210,490**	**61%**

(*) Immovable property financing exposures whose risk profile may be affected by market conditions.

Update of the 2019 Universal registration document, table 39 page 355.

► STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5)

Risk weight *In millions of euros*	30 June 2020 EAD 0%	20%	35%	50%	75%	100%	150%	Other	Total	of which unrated(*)
Central governments or central banks	35,124	199	-	936	-	5,177	-	-	**41,437**	19,150
Regional governments or local authorities	336	3,133	-	0	-	141	-	-	**3,610**	1,242
Public sector entities	11,136	3,975	-	17	-	1,481	-	-	**16,608**	11,112
Multilateral development banks	71	-	-	-	-	-	-	-	**71**	-
International organisations	5	0	-	-	-	-	-	-	**5**	5
Institutions	1,729	7,926	-	1,378	-	1,374	25	0	**12,431**	456
Corporates	378	9,539	20	6,370	-	65,720	1,062	-	**83,089**	58,034
Retail	-	-	2,349	0	87,673	-	-	-	**90,021**	90,021
Exposures secured by mortgages on immovable property	-	0	32,194	20,451	4,599	3,607	52	-	**60,902**	41,763
Exposures in default	-	-	-	-	-	3,769	904	-	**4,674**	4,562
Items associated with particular high risk(**)	-	-	-	-	-	-	758	-	**758**	-
Exposures in the form of units or shares in collective investment undertakings	57	67	-	-	-	49	-	-	**173**	173
Equity	-	-	-	-	-	146	-	-	**146**	146
Other items	3,650	72	-	328	-	15,590	-	6,010	**25,649**	23,083
TOTAL	**52,487**	**24,912**	**34,563**	**29,479**	**92,272**	**97,052**	**2,800**	**6,010**	**339,575**	**249,749**

(*) Exposures to counterparties without a credit rating from external rating agencies.
(**) Immovable property financing exposures whose risk profile may be affected by market conditions.

Risk weight *In millions of euros*	31 December 2019 EAD 0%	20%	35%	50%	75%	100%	150%	Other	Total	of which unrated(*)
Central governments or central banks	25,369	237	-	1,015	-	5,406	1	-	**32,029**	13,841
Regional governments or local authorities	363	3,135	-	-	-	182	-	-	**3,681**	1,292
Public sector entities	11,436	4,315	-	38	-	1,341	-	-	**17,130**	11,623
Multilateral development banks	192	-	-	-	-	-	-	-	**192**	-
International organisations	9	-	-	-	-	-	-	-	**9**	9
Institutions	749	6,406	-	1,668	-	2,276	13	-	**11,111**	1,223
Corporates	815	10,377	19	6,994	-	70,015	1,030	-	**89,251**	61,496
Retail	-	-	-	-	96,687	-	-	-	**96,687**	96,687
Exposures secured by mortgages on immovable property	-	-	31,887	19,394	5,406	2,560	19	-	**59,266**	40,744
Exposures in default	-	-	-	-	-	3,632	833	-	**4,465**	4,372
Items associated with particular high risk(**)	-	-	-	-	-	-	833	-	**833**	-
Exposures in the form of units or shares in collective investment undertakings	63	34	-	-	-	53	-	-	**149**	149
Equity	-	-	-	-	-	156	-	-	**156**	156
Other items	3,857	86	-	58	-	15,646	-	8,667	**28,314**	25,689
TOTAL	**42,853**	**24,590**	**31,906**	**29,168**	**102,093**	**101,267**	**2,730**	**8,667**	**343,274**	**257,282**

(*) Exposures to counterparties without a credit rating from external rating agencies.
(**) Immovable property financing exposures whose risk profile may be affected by market conditions.

Update of the 2019 Universal registration document, table 40 page 358.

► EQUITY POSITIONS UNDER THE SIMPLE WEIGHTING METHOD (EU CR10)

	30 June 2020						
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Total gross exposure	EAD	Risk weight	RWAs	Capital requirement
Private equity exposures in diversified portfolios	1,900	988	2,889	2,394	190%	4,549	364
Listed equity exposures	1,067	50	1,117	1,092	290%	3,166	253
Other equity exposures	11,865	200	12,065	11,965	370%	44,270	3,542
TOTAL	**14,832**	**1,238**	**16,070**	**15,451**		**51,985**	**4,159**

	31 December 2019						
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Total gross exposure	EAD	Risk weight	RWAs	Capital requirement
Private equity exposures in diversified portfolios	2,271	956	3,227	2,749	190%	5,224	418
Listed equity exposures	1,260	60	1,320	1,290	290%	3,741	299
Other equity exposures	12,106	234	12,339	12,223	370%	45,224	3,618
TOTAL	**15,637**	**1,249**	**16,887**	**16,262**		**54,189**	**4,335**

Update of the 2019 Universal registration document, table 41 page 358.

► INSURANCE UNDERTAKINGS (EU INS1)

In millions of euros	30 June 2020	31 December 2019
Holdings in insurance companies(*) (before 370% risk weight)	7,677	8,041
TOTAL RISK-WEIGHTED ASSETS	**28,404**	**29,753**

(*) Significant financial holdings in insurance companies consolidated by the equity method within the prudential scope, benefiting from the provisions of article 49 of Regulation (EU) No. 575/2013 on exemptions from deduction from regulatory capital of holdings in an insurance company. Under the provisions of article 48 of Regulation (EU) No. 575/2013, a potential deduction from regulatory capital would have a limited impact with a decrease of less than 10 basis points in the CET1 ratio.

Update of the 2019 Universal registration document, table 43 page 360.

► PERFORMING AND NON PERFORMING EXPOSURES AND RELATED PROVISIONS (EU NPL4)

	30 June 2020											
	Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
	Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures		
In millions of euros		of which stage 1	of which stage 2		of which stage 1 and stage 2	of which stage 3		of which stage 1	of which stage 2		of which stage 1 and stage 2	of which stage 3
Loans and advances	**1,170,646**	**1,090,973**	**79,673**	**34,880**	**3,261**	**31,619**	**(4,858)**	**(2,058)**	**(2,800)**	**(17,577)**	**(490)**	**(17,087)**
Central banks	286,999	286,656	343	-	-	-	(13)	(13)	-	-	-	-
General governments	29,392	28,062	1,330	497	358	139	(20)	(7)	(13)	(36)	(7)	(29)
Credit institutions	37,281	36,879	402	92	3	89	(20)	(15)	(5)	(83)	-	(83)
Other financial corporations	71,781	68,004	3,777	1,318	7	1,311	(181)	(81)	(100)	(929)	-	(929)
Non-financial corporations	423,645	378,331	45,314	17,427	730	16,697	(1,933)	(803)	(1,130)	(8,706)	(15)	(8,691)
of which SME	*114,123*	*97,909*	*16,214*	*6,918*	*207*	*6,711*	*(802)*	*(320)*	*(482)*	*(3,228)*	*(5)*	*(3,223)*
Households	321,548	293,041	28,507	15,546	2,163	13,383	(2,691)	(1,139)	(1,552)	(7,823)	(468)	(7,355)
Debt securities	**193,529**	**192,751**	**778**	**479**	**-**	**479**	**(82)**	**(35)**	**(47)**	**(277)**	**-**	**(277)**
Central banks	5,036	4,996	40	1	-	1	(4)	-	(4)	(1)	-	(1)
General governments	147,903	147,791	112	-	-	-	(33)	(27)	(6)	-	-	-
Credit institutions	17,692	17,641	51	102	-	102	(1)	(1)	-	(102)	-	(102)
Other financial corporations	19,529	18,978	551	133	-	133	(36)	(6)	(30)	(63)	-	(63)
Non-financial corporations	3,369	3,345	24	243	-	243	(8)	(1)	(7)	(111)	-	(111)
Off-balance-sheet	**487,725**	**470,605**	**17,120**	**2,713**	**1**	**2,712**	**(559)**	**(294)**	**(265)**	**(356)**	**-**	**(356)**
Central banks	15,646	15,601	45	-	-	-	-	-	-	-	-	-
General governments	25,811	25,005	806	40	-	40	(8)	(3)	(5)	(13)	-	(13)
Credit institutions	21,029	20,556	473	8	-	8	(17)	(5)	(12)	-	-	-
Other financial corporations	63,955	62,178	1,777	86	-	86	(28)	(16)	(12)	(14)	-	(14)
Non-financial corporations	301,119	289,264	11,855	2,388	-	2,388	(390)	(212)	(178)	(326)	-	(326)
Households	60,165	58,001	2,164	191	1	190	(116)	(58)	(58)	(3)	-	(3)
TOTAL	**1,851,900**	**1,754,329**	**97,571**	**38,072**	**3,262**	**34,810**	**(5,499)**	**(2,387)**	**(3,112)**	**(18,210)**	**(490)**	**(17,720)**

	31 December 2019											
	Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
	Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures		
In millions of euros		of which stage 1	of which stage 2		of which stage 1 and stage 2	of which stage 3		of which stage 1	of which stage 2		of which stage 1 and stage 2	of which stage 3
Loans and advances	**992,643**	**916,056**	**76,587**	**33,314**	**3,050**	**30,264**	**(4,310)**	**(1,620)**	**(2,690)**	**(17,051)**	**(489)**	**(16,562)**
Central banks	154,017	153,586	431	-	-	-	-	-	-	-	-	-
General governments	34,855	33,014	1,841	266	135	131	(26)	(7)	(19)	(34)	(8)	(26)
Credit institutions	18,961	18,565	396	96	3	93	(8)	(6)	(2)	(80)	-	(80)
Other financial corporations	72,619	69,567	3,052	1,354	6	1,348	(143)	(61)	(82)	(884)	-	(884)
Non-financial corporations	386,707	345,889	40,818	16,477	610	15,867	(1,597)	(638)	(959)	(8,420)	(11)	(8,409)
of which SME	*113,081*	*96,420*	*16,661*	*7,021*	*145*	*6,876*	*(762)*	*(279)*	*(483)*	*(3,289)*	*(4)*	*(3,285)*
Households	325,484	295,435	30,049	15,121	2,296	12,825	(2,536)	(908)	(1,628)	(7,633)	(470)	(7,163)
Debt securities	**165,449**	**164,434**	**1,015**	**483**	**-**	**483**	**(74)**	**(35)**	**(39)**	**(282)**	**-**	**(282)**
Central banks	3,368	3,324	44	1	-	1	(2)	(1)	(1)	(2)	-	(2)
General governments	127,683	127,548	135	-	-	-	(28)	(22)	(6)	-	-	-
Credit institutions	11,809	11,758	51	117	-	117	-	-	-	(112)	-	(112)
Other financial corporations	18,138	17,415	723	93	-	93	(35)	(10)	(25)	(45)	-	(45)
Non-financial corporations	4,451	4,389	62	272	-	272	(9)	(2)	(7)	(123)	-	(123)
Off-balance-sheet	**480,031**	**463,578**	**16,453**	**2,527**	**1**	**2,526**	**(484)**	**(259)**	**(225)**	**(334)**	**(1)**	**(333)**
Central banks	16,851	16,771	80	-	-	-	-	-	-	-	-	-
General governments	24,963	24,156	807	28	-	28	(4)	(1)	(3)	(12)	-	(12)
Credit institutions	20,436	19,855	581	19	-	19	(19)	(5)	(14)	-	-	-
Other financial corporations	68,687	67,827	860	85	-	85	(22)	(16)	(6)	(19)	-	(19)
Non-financial corporations	288,416	276,543	11,873	2,260	-	2,260	(322)	(175)	(147)	(299)	-	(299)
Households	60,678	58,426	2,252	135	1	134	(117)	(62)	(55)	(4)	(1)	(3)
TOTAL	**1,638,123**	**1,544,068**	**94,055**	**36,324**	**3,051**	**33,273**	**(4,868)**	**(1,914)**	**(2,954)**	**(17,667)**	**(490)**	**(17,177)**

Update of the 2019 Universal registration document, table 46 page 366.

► EXPOSURES AND PROVISIONS BY ASSET CLASS (EU CR1-A)

						30 June 2020
			Gross exposure			
In millions of euros	Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions	Stage 1 and stage 2 provisions	Exposure net of provisions
Central governments or central banks	110	414,449	**414,559**	(9)	(18)	414,533
Institutions	332	62,053	**62,385**	(271)	(42)	62,072
Corporates	12,600	582,508	**595,108**	(5,988)	(1,232)	587,887
of which specialised lending	*1,230*	*62,267*	***63,497***	*(537)*	*(83)*	*62,876*
of which SME	*2,537*	*40,401*	***42,938***	*(1,373)*	*(244)*	*41,321*
Retail	10,119	269,535	**279,654**	(5,172)	(1,434)	273,048
Secured by real estate property	*3,619*	*176,751*	***180,370***	*(1,057)*	*(206)*	*179,108*
of which SME	*499*	*11,251*	***11,750***	*(147)*	*(53)*	*11,550*
of which non-SME	*3,120*	*165,500*	***168,620***	*(909)*	*(153)*	*167,558*
Qualifying revolving	*1,131*	*16,194*	***17,325***	*(814)*	*(269)*	*16,242*
Other retail	*5,368*	*76,590*	***81,959***	*(3,302)*	*(959)*	*77,698*
of which SME	*2,441*	*29,926*	***32,366***	*(1,353)*	*(264)*	*30,749*
of which non-SME	*2,928*	*46,665*	***49,592***	*(1,948)*	*(695)*	*46,949*
Other items	-	1,121	**1,121**	-	-	1,121
TOTAL IRB APPROACH	**23,161**	**1,329,667**	**1,352,827**	**(11,440)**	**(2,726)**	**1,338,661**
Central governments or central banks	4	36,546	**36,550**	(2)	(45)	36,503
Regional governments or local authorities	34	6,084	**6,118**	(8)	(5)	6,105
Public sector entities	20	17,501	**17,521**	(5)	(3)	17,513
Multilateral development banks	-	71	**71**	-	-	71
International organisations	-	5	**5**	-	-	5
Institutions	10	11,816	**11,826**	(6)	(18)	11,802
Corporates	2,462	116,053	**118,515**	(1,450)	(567)	116,498
of which SME	*824*	*23,101*	***23,926***	*(485)*	*(183)*	*23,258*
Retail	5,657	123,917	**129,574**	(3,511)	(1,782)	124,281
of which SME	*1,723*	*30,206*	***31,929***	*(975)*	*(304)*	*30,651*
Exposures secured by mortgages on immovable property	2,849	72,236	**75,085**	(1,140)	(743)	73,202
of which SME	*974*	*21,704*	***22,678***	*(417)*	*(200)*	*22,062*
Exposures in default						
Items associated with particular high risk(*)	21	1,153	**1,174**	(10)	(9)	1,155
Exposures in the form of units or shares in collective investment undertakings	-	475	**475**	-	-	475
Equity	-	730	**730**	-	-	730
Other items	-	25,847	**25,847**	-	-	25,847
TOTAL STANDARDISED APPROACH	**11,057**	**412,434**	**423,491**	**(6,132)**	**(3,172)**	**414,187**
TOTAL	**34,218**	**1,742,100**	**1,776,318**	**(17,572)**	**(5,897)**	**1,752,849**

(*) Immovable property financing exposures whose risk profile may be affected by market conditions.

						31 December 2019
			Gross exposure			
In millions of euros	Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions	Stage 1 and stage 2 provisions	Exposure net of provisions
Central governments or central banks	59	270,296	**270,355**	(9)	(18)	270,328
Institutions	406	57,731	**58,137**	(320)	(39)	57,778
Corporates	11,749	541,523	**553,272**	(5,804)	(985)	546,483
of which specialised lending	*1,034*	*60,589*	***61,623***	*(496)*	*(57)*	*61,070*
of which SME	*2,723*	*35,854*	***38,578***	*(1,468)*	*(233)*	*36,877*
Retail	9,589	263,904	**273,493**	(4,877)	(1,318)	267,298
Secured by real estate property	*3,608*	*174,149*	***177,757***	*(1,075)*	*(203)*	*176,479*
of which SME	*570*	*11,214*	***11,784***	*(183)*	*(50)*	*11,551*
of which non-SME	*3,039*	*162,935*	***165,974***	*(892)*	*(154)*	*164,928*
Qualifying revolving	*1,059*	*16,780*	***17,839***	*(762)*	*(267)*	*16,810*
Other retail	*4,921*	*72,976*	***77,897***	*(3,041)*	*(407)*	*74,449*
of which SME	*2,300*	*25,985*	***28,285***	*(1,247)*	*(220)*	*26,818*
of which non-SME	*2,621*	*46,991*	***49,612***	*(1,794)*	*(628)*	*47,190*
Other items	-	459	**459**	-	-	459
TOTAL IRB APPROACH	**21,803**	**1,133,913**	**1,155,716**	**(11,010)**	**(2,360)**	**1,142,346**
Central governments or central banks	2	29,518	**29,520**	(2)	(36)	29,482
Regional governments or local authorities	34	5,916	**5,950**	(7)	(5)	5,938
Public sector entities	7	18,176	**18,183**	(2)	(5)	18,176
Multilateral development banks	-	192	**192**	-	-	192
International organisations	-	9	**9**	-	-	9
Institutions	13	10,813	**10,826**	(5)	(21)	10,800
Corporates	2,432	118,520	**120,952**	(1,362)	(491)	119,099
of which SME	*999*	*26,482*	***27,481***	*(544)*	*(188)*	*26,749*
Retail	5,577	130,019	**135,596**	(3,552)	(1,644)	130,400
of which SME	*1,741*	*31,750*	***33,492***	*(982)*	*(306)*	*32,204*
Exposures secured by mortgages on immovable property	2,696	70,732	**73,429**	(1,105)	(689)	71,635
of which SME	*923*	*20,636*	***21,559***	*(405)*	*(194)*	*20,960*
Exposures in default						
Items associated with particular high risk(*)	63	1,187	**1,250**	(37)	(7)	1,206
Exposures in the form of units or shares in collective investment undertakings	-	533	**533**	-	-	533
Equity	-	782	**782**	-	-	782
Other items	-	28,314	**28,314**	-	-	28,314
TOTAL STANDARDISED APPROACH	**10,826**	**414,710**	**425,536**	**(6,072)**	**(2,897)**	**416,567**
TOTAL	**32,629**	**1,548,623**	**1,581,252**	**(17,082)**	**(5,257)**	**1,558,913**

(*) Immovable property financing exposures whose risk profile may be affected by market conditions.

Update of the 2019 Universal registration document, table 47 page 368.

► EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CR1-C)

In millions of euros		30 June 2020					
		Gross exposure					
		Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions	Stage 1 and stage 2 provisions	Exposure net of provisions
Europe(*)		**27,568**	**1,276,383**	**1,303,951**	**(14,125)**	**(4,485)**	**1,285,341**
	France	8,278	518,406	**526,684**	(4,813)	(1,824)	520,047
	Belgium	2,775	190,875	**193,649**	(1,026)	(281)	192,342
	Luxembourg	315	60,001	**60,315**	(96)	(58)	60,161
	Italy	10,058	154,197	**164,254**	(5,285)	(978)	157,991
	United Kingdom	1,562	85,237	**86,800**	(768)	(223)	85,809
	Germany	1,106	73,608	**74,714**	(522)	(296)	73,896
	Netherlands	183	33,631	**33,814**	(101)	(50)	33,663
	Other European countries	3,292	160,428	**163,720**	(1,514)	(776)	161,430
North America		**1,518**	**246,613**	**248,131**	**(470)**	**(643)**	**247,019**
Asia Pacific		**501**	**129,973**	**130,474**	**(193)**	**(89)**	**130,192**
	Japan	52	44,896	**44,948**	(1)	(9)	44,937
	North Asia	18	35,318	**35,336**	(7)	(47)	35,282
	South-East Asia (ASEAN)	127	27,049	**27,176**	(106)	(19)	27,051
	Indian peninsula & Pacific	304	22,710	**23,014**	(79)	(13)	22,922
Rest of the World		**4,630**	**89,132**	**93,762**	**(2,785)**	**(680)**	**90,298**
	Turkey	755	22,667	**23,422**	(459)	(207)	22,756
	Mediterranean	951	11,066	**12,017**	(612)	(173)	11,232
	Gulf States & Africa	1,687	19,850	**21,537**	(939)	(167)	20,431
	Latin America	402	18,212	**18,614**	(230)	(77)	18,308
	Other countries	836	17,336	**18,172**	(545)	(56)	17,571
TOTAL		**34,218**	**1,742,100**	**1,776,318**	**(17,572)**	**(5,897)**	**1,752,849**

(*) Within the European Union and the European Free Trade Association (EFTA).

In millions of euros		31 December 2019					
		Gross exposure					
		Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions	Stage 1 and stage 2 provisions	Exposure net of provisions
Europe(*)		**26,604**	**1,144,755**	**1,171,359**	**(13,692)**	**(4,065)**	**1,153,602**
	France	8,026	466,426	**474,451**	(4,646)	(1,744)	468,061
	Belgium	2,660	168,495	**171,155**	(964)	(247)	169,944
	Luxembourg	258	40,853	**41,111**	(88)	(45)	40,978
	Italy	10,085	147,876	**157,961**	(5,367)	(899)	151,695
	United Kingdom	1,339	77,900	**79,239**	(747)	(162)	78,330
	Germany	925	64,399	**65,324**	(491)	(238)	64,595
	Netherlands	214	29,810	**30,024**	(93)	(26)	29,905
	Other European countries	3,096	148,998	**152,094**	(1,296)	(704)	150,094
North America		**1,406**	**218,161**	**219,566**	**(503)**	**(436)**	**218,627**
Asia Pacific		**300**	**95,756**	**96,056**	**(162)**	**(66)**	**95,828**
	Japan	0	19,497	**19,497**	0	(3)	19,494
	North Asia	11	34,514	**34,525**	(8)	(34)	34,483
	South-East Asia (ASEAN)	139	21,372	**21,511**	(93)	(16)	21,402
	Indian peninsula & Pacific	149	20,374	**20,523**	(61)	(12)	20,450
Rest of the World		**4,320**	**89,951**	**94,270**	**(2,725)**	**(691)**	**90,854**
	Turkey	796	22,723	**23,520**	(446)	(217)	22,857
	Mediterranean	935	11,410	**12,345**	(609)	(168)	11,568
	Gulf States & Africa	1,553	20,123	**21,676**	(864)	(137)	20,675
	Latin America	325	18,749	**19,074**	(243)	(103)	18,728
	Other countries	711	16,945	**17,656**	(563)	(66)	17,027
TOTAL		**32,629**	**1,548,623**	**1,581,252**	**(17,082)**	**(5,257)**	**1,558,913**

(*) Within the European Union and the European Free Trade Association (EFTA).

Update of the 2019 Universal registration document, table 48 page 370.

► EXPOSURES AND STAGE 3 PROVISIONS BY INDUSTRY (EU CR1-B)

	30 June 2020			
	Gross exposure			
In millions of euros	Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions
Agriculture, Food, Tobacco	1,172	39,987	**41,160**	(526)
Insurance	18	16,254	**16,272**	(6)
Chemicals excluding Pharmaceuticals	93	16,083	**16,175**	(40)
Building & Public works	3,506	34,338	**37,844**	(1,712)
Retail trade	1,312	45,466	**46,779**	(693)
Energy excluding Electricity	996	29,048	**30,044**	(521)
Equipment excluding IT Electronic	916	48,956	**49,872**	(508)
Finance	1,072	438,400	**439,472**	(816)
Real estate	3,231	95,895	**99,126**	(1,458)
Information technologies	208	25,706	**25,914**	(95)
Minerals, metals & materials (including cement, packaging, etc.)	936	30,861	**31,797**	(473)
Wholesale trade	1,792	55,320	**57,112**	(1,244)
Private individual	13,131	393,063	**406,194**	(6,818)
Healthcare & Pharmaceuticals	219	24,963	**25,182**	(112)
Services to public authorities (electricity, gas, water, etc.)	589	42,370	**42,959**	(162)
Business services	1,292	77,742	**79,033**	(816)
Communication services	141	20,444	**20,584**	(72)
Sovereign	134	161,486	**161,619**	(37)
Transportation & Storage	1,628	76,324	**77,952**	(481)
Other	1,831	69,394	**71,225**	(981)
TOTAL	**34,218**	**1,742,100**	**1,776,318**	**(17,572)**

	31 December 2019			
	Gross exposure			
In millions of euros	Defaulted exposures	Non-defaulted exposures	Total	Stage 3 provisions
Agriculture, Food, Tobacco	1,248	38,341	**39,589**	(557)
Insurance	19	15,383	**15,403**	(7)
Chemicals excluding Pharmaceuticals	67	14,402	**14,469**	(53)
Building & Public works	3,493	30,938	**34,431**	(1,644)
Retail trade	1,294	42,864	**44,158**	(689)
Energy excluding Electricity	787	24,395	**25,182**	(527)
Equipment excluding IT Electronic	791	43,560	**44,351**	(436)
Finance	955	298,999	**299,954**	(805)
Real estate	3,158	93,749	**96,907**	(1,416)
Information technologies	203	23,546	**23,750**	(94)
Minerals, metals & materials (including cement, packaging, etc.)	857	30,047	**30,905**	(452)
Wholesale trade	1,961	59,930	**61,891**	(1,281)
Private individual	12,398	399,769	**412,167**	(6,639)
Healthcare & Pharmaceuticals	150	23,297	**23,447**	(58)
Services to public authorities (electricity, gas, water, etc.)	742	39,789	**40,532**	(177)
Business services	1,137	80,872	**82,009**	(730)
Communication services	140	19,067	**19,207**	(51)
Sovereign	126	141,583	**141,708**	(33)
Transportation & Storage	1,350	66,743	**68,093**	(489)
Other	1,751	61,348	**63,099**	(945)
TOTAL	**32,629**	**1,548,623**	**1,581,252**	**(17,082)**

► EXPOSURES SUBJECT TO LEGISLATIVE AND NON LEGISLATIVE MORATORIA[1]

	30 June 2020														
	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount - Inflows to non performing exposures
		Performing exposures			Non performing exposures				Performing exposures			Non performing exposures			
In millions of euros			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*	
Loans and advances subject to moratorium	**54,847**	**54,278**	***1,546***	***8,606***	**569**	***181***	***221***	**(678)**	**(585)**	***(43)***	***(378)***	**(93)**	***(35)***	***(28)***	**164**
of which households	17,150	16,768	*366*	*2,958*	382	*111*	*161*	(298)	(233)	*(11)*	*(152)*	(65)	*(28)*	*(19)*	93
of which collateralised by residential immovable property	*8,373*	*8,157*	*133*	*1,467*	*216*	*22*	*85*	*(66)*	*(46)*	*(3)*	*(39)*	*(20)*	*(3)*	*(8)*	*11*
of which non-financial corporations	35,907	35,724	*1,122*	*5,378*	183	*70*	*60*	(362)	(338)	*(31)*	*(218)*	(24)	*(7)*	*(9)*	72
of which SME	*20,677*	*20,536*	*806*	*3,593*	*141*	*50*	*56*	*(271)*	*(250)*	*(23)*	*(168)*	*(22)*	*(6)*	*(9)*	*55*
of which collateralised by commercial immovable property	*8,563*	*8,513*	*191*	*1,384*	*50*	*27*	*35*	*(28)*	*(24)*	*(1)*	*(14)*	*(4)*	*(2)*	*(3)*	*5*

In response to the sanitary crisis, several moratoria have been granted to clients. Those moratoria mostly consist in payment suspension of a few months. At 30 June 2020, The Group's exposure to loans subjects to moratoria[1] stands at EUR 54.8 billion.

The distribution of the residual maturities reflects the measures adopted in the countries where the Group operates. At 30 June 2020, the residual maturity of 92% of the moratoria was less than 6 months.

At 30 June 2020, loans subject to moratoria granted to households amount to EUR 17.1 billion and to non-financial amount to EUR 35.9 billion.

► BREAKDOWN OF EXPOSURES SUBJECT TO LEGISLATIVE AND NON LEGISLATIVE MORATORIA[1] BY RESIDUAL MATURITY OF MORATORIA

	30 June 2020								
		Gross carrying amount							
					Residual maturity of moratoria				
In millions of euros	Number of obligors		of which legislative moratoria	of which expired moratoria	≤ 3 months	> 3 months ≤ 6 months	> 6 months ≤ 9 months	> 9 months ≤ 12 months	> 12 months
Loans and advances for which moratorium was offered	**944,306**	**59,119**							
Loans and advances subject to moratorium (granted)	**915,940**	**54,847**	**12,203**	**3,216**	**39,549**	**10,690**	**807**	**299**	**286**
of which households		17,150	4,364	*623*	12,599	3,521	80	171	156
of which collateralised by residential immovable property		*8,373*	*2,190*	*410*	*4,853*	*2,777*	*61*	*167*	*103*
of which non-financial corporations		35,907	7,776	*2,536*	25,517	6,939	660	125	131
of which SME		*20,677*	*5,429*	*1,074*	*15,564*	*3,882*	*57*	*40*	*59*
of which collateralised by commercial immovable property		*8,563*	*2,976*	*306*	*5,528*	*2,638*	*90*	*0*	*0*

[1] *Moratoria qualified as « COVID-19 General moratorium Measure » meeting the criteria defined in EBA Guidelines published on 2 April 2020.*

► LOANS AND ADVANCES SUBJECT TO PUBLIC GUARANTEE SCHEMES

In millions of euros	30 June 2020			
	Gross carrying amount		Public guarantees received	Gross carrying amount - Inflows to non performing exposures
		of which forborne exposures		
Newly originated loans and advances subject to public guarantee schemes	**16,114**	**17**	**14,277**	**1**
of which households	558			0
of which collateralised by residential immovable property	*20*			-
of which non-financial corporations	14,766	16	13,098	0
of which SME	*9,880*			*0*
of which collateralised by commercial immovable property	*107*			-

At 30 June 2020, the amount of loans subject to public guarantee schemes granted by the Group stands at EUR 16.1 billion, mainly in France and in the United States. Related guarantees stand at EUR 14.3 billion, with residual maturities essentially between 6 to 12 months. At 30 June 2020, the public guarantee schemes cover all the range of sectors.

COUNTERPARTY CREDIT RISK

Update of the 2019 Universal registration document, table 63 page 389.

► COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT BY ASSET CLASS (EXCL. CVA RISK CHARGE)

EAD *In millions of euros*	30 June 2020			31 December 2019			Variation
	IRBA	Standardised approach	Total	IRBA	Standardised approach	Total	Total
Bilateral counterparty credit risk	**174,796**	**1,875**	**176,672**	**125,501**	**1,259**	**126,761**	**49,911**
Central governments and central banks	57,614	51	57,666	37,751	2	37,753	19,913
Corporates	89,331	1,534	90,865	67,660	978	68,638	22,227
Institutions(*)	27,851	277	28,128	20,091	246	20,336	7,792
Retail	0	13	13	0	33	33	(20)
Exposure to CCP related to clearing activities	**3,441**	**43,791**	**47,233**	**3,736**	**36,580**	**40,316**	**6,917**
TOTAL	**178,238**	**45,667**	**223,904**	**129,238**	**37,839**	**167,077**	**56,827**

(*) Institutions asset class comprises credit institutions and investment firms, including those recognised in other countries, it also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not treated as central government authorities.

Update of the 2019 Universal registration document, table 64 page 389.

► COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT BY PRODUCT (EXCL. CVA RISK CHARGE)

EAD *In millions of euros*	30 June 2020					31 December 2019				
	Bilateral counterparty credit risk		Exposure to CCP related to clearing activities		Total	Bilateral counterparty credit risk		Exposure to CCP related to clearing activities		Total
OTC derivatives	98,248	91.0%	9,729	9.0%	107,977	83,142	91.7%	7,570	8.3%	90,712
Securities Financing Transactions	78,424	92.3%	6,561	7.7%	84,985	43,619	88.2%	5,834	11.8%	49,453
Listed derivatives			26,128	100.0%	26,128			23,108	100.0%	23,108
Default fund contribution			4,815	100.0%	4,815			3,804	100.0%	3,804
TOTAL	**176,672**	**78.9%**	**47,233**	**21.1%**	**223,904**	**126,761**	**75.9%**	**40,316**	**24.1%**	**167,077**

Update of the 2019 Universal registration document, table 65 page 390.

► BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT BY APPROACH (EU CCR1)

In millions of euros	30 June 2020						
	NPV(**) + Add-on	EEPE(***)	Multiplier	EAD post CRM	RWAs	*of which standardised approach*	*of which IRBA*
Mark-to-market	2,457			1,934	1,682	*1,646*	*37*
Internal model method (IMM)		109,211	1.6	174,737	30,783	*2*	*30,781*
of which SFT(*)		*49,015*	*1.6*	*78,424*	*5,197*	*1*	*5,196*
of which derivatives and long settlement transactions		*60,196*	*1.6*	*96,313*	*25,586*	*1*	*25,585*
TOTAL				**176,672**	**32,466**	***1,648***	***30,818***

(*) Securities Financing Transactions.
(**) Net Present Value.
(***) Effective Expected Positive Exposure.

In millions of euros	31 December 2019						
	NPV(**) + Add-on	EEPE(***)	Multiplier	EAD post CRM	RWAs	*of which standardised approach*	*of which IRBA*
Mark-to-market	2,091			1,307	1,110	*1,067*	*43*
Internal model method (IMM)		78,409	1.6	125,454	23,221	*2*	*23,220*
of which SFT(*)		*27,256*	*1.6*	*43,610*	*2,760*	*1*	*2,759*
of which derivatives and long settlement transactions		*51,152*	*1.6*	*81,844*	*20,461*	*1*	*20,460*
TOTAL				**126,761**	**24,332**	***1,069***	***23,263***

(*) Securities Financing Transactions.
(**) Net Present Value.
(***) Effective Expected Positive Exposure.

Update of the 2019 Universal registration document, table 66 page 391.

► IRBA BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4)

		30 June 2020						
In millions of euros	PD range	EAD	Average PD	Number of obligors	Average LGD	Average residual maturity	RWAs	Average RW
Central governments and central banks	0.00 to < 0.15%	56,683	0.02%	100 to 1,000	1%	2	193	0%
	0.15 to < 0.25%	35	0.21%	0 to 100	20%	1	6	16%
	0.25 to < 0.50%	594	0.33%	0 to 100	41%	0	203	34%
	0.50 to < 0.75%	15	0.69%	0 to 100	50%	1	11	77%
	0.75 to < 2.50%	8	1.00%	0 to 100	50%	1	7	91%
	2.50 to < 10.0%	274	3.08%	0 to 100	50%	5	523	191%
	10.0 to < 100%	1	13.35%	0 to 100	88%	1	3	430%
	100% (default)	5	100.00%	0 to 100			-	0%
SUB-TOTAL		**57,614**	**0.05%**		**2%**	**2**	**946**	**2%**
Institutions	0.00 to < 0.15%	24,602	0.05%	1,000 to 10,000	24%	1	2,648	11%
	0.15 to < 0.25%	1,486	0.18%	100 to 1,000	44%	1	627	42%
	0.25 to < 0.50%	1,080	0.37%	100 to 1,000	47%	1	620	57%
	0.50 to < 0.75%	213	0.68%	100 to 1,000	43%	1	149	70%
	0.75 to < 2.50%	241	1.22%	100 to 1,000	51%	2	235	98%
	2.50 to < 10.0%	226	4.36%	100 to 1,000	54%	1	306	136%
	10.0 to < 100%	4	20.06%	0 to 100	52%	1	12	284%
	100% (default)	1	100.00%	0 to 100			-	0%
SUB-TOTAL		**27,851**	**0.12%**		**27%**	**1**	**4,598**	**17%**
Corporates	0.00 to < 0.15%	70,264	0.06%	1,000 to 10,000	32%	1	10,781	15%
	0.15 to < 0.25%	5,593	0.18%	1,000 to 10,000	36%	2	1,942	35%
	0.25 to < 0.50%	5,076	0.35%	1,000 to 10,000	36%	2	2,567	51%
	0.50 to < 0.75%	1,826	0.69%	100 to 1,000	33%	3	1,256	69%
	0.75 to < 2.50%	4,119	1.37%	1,000 to 10,000	55%	2	5,209	126%
	2.50 to < 10.0%	1,919	4.39%	1,000 to 10,000	48%	2	2,943	153%
	10.0 to < 100%	297	14.12%	100 to 1,000	38%	2	578	194%
	100% (default)	237	100.00%	0 to 100			0	0%
SUB-TOTAL		**89,331**	**0.56%**		**34%**	**1**	**25,274**	**28%**
Retail		**0**	**n.s.**		**n.s.**	**n.s.**	**0**	**n.s.**
TOTAL		**174,796**	**0.32%**		**23%**	**2**	**30,818**	**18%**

		31 December 2019						
En millions d'euros	PD range	EAD	Average PD	Number of obligors	Average LGD	Average residual maturity	RWAs	Average RW
Central governments and central banks	0.00 to < 0.15%	37,519	0.02%	100 to 1,000	1%	2	176	0%
	0.15 to < 0.25%	45	0.20%	0 to 100	20%	1	8	17%
	0.25 to < 0.50%	12	0.28%	0 to 100	50%	2	8	61%
	0.50 to < 0.75%	2	0.69%	0 to 100	50%	2	2	96%
	0.75 to < 2.50%	1	1.10%	0 to 100	50%	1	1	93%
	2.50 to < 10.0%	170	3.12%	0 to 100	50%	5	339	199%
	10.0 to < 100%	1	n.s.	0 to 100	n.s.	n.s.	6	n.s.
	100% (default)	-	0.00%	-			-	-
SUB-TOTAL		**37,751**	**0.04%**		**2%**	**2**	**540**	**1%**
Institutions	0.00 to < 0.15%	17,265	0.05%	1,000 to 10,000	24%	1	2,078	12%
	0.15 to < 0.25%	1,058	0.18%	100 to 1,000	38%	1	347	33%
	0.25 to < 0.50%	1,169	0.35%	100 to 1,000	48%	1	707	60%
	0.50 to < 0.75%	131	0.68%	0 to 100	56%	1	86	65%
	0.75 to < 2.50%	267	1.38%	100 to 1,000	56%	1	234	88%
	2.50 to < 10.0%	173	4.51%	100 to 1,000	53%	1	242	140%
	10.0 to < 100%	-	11.95%	0 to 100	38%	1	-	179%
	100% (default)	26	100.00%	0 to 100			-	2%
SUB-TOTAL		**20,091**	**0.26%**		**27%**	**1**	**3,695**	**18%**
Corporates	0.00 to < 0.15%	53,373	0.06%	1,000 to 10,000	33%	1	8,319	16%
	0.15 to < 0.25%	4,630	0.17%	1,000 to 10,000	34%	2	1,499	32%
	0.25 to < 0.50%	3,446	0.37%	1,000 to 10,000	36%	2	1,753	51%
	0.50 to < 0.75%	1,588	0.69%	100 to 1,000	33%	3	1,071	67%
	0.75 to < 2.50%	2,991	1.33%	1,000 to 10,000	56%	2	3,876	130%
	2.50 to < 10.0%	1,399	4.35%	1,000 to 10,000	48%	2	2,145	153%
	10.0 to < 100%	122	16.86%	100 to 1,000	53%	2	359	295%
	100% (default)	111	100.00%	0 to 100			7	6%
SUB-TOTAL		**67,660**	**0.43%**		**35%**	**1**	**19,028**	**28%**
Retail		**0**	**n.s.**		**n.s.**	**n.s.**	**0**	**n.s.**
TOTAL		**125,501**	**0.29%**		**24%**	**2**	**23,263**	**19%**

Update of the 2019 Universal registration document, table 67 page 393.

► STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

	30 June 2020									
	EAD									
Risk weight *In millions of euros*	0%	20%	35%	50%	75%	100%	150%	Total	*of which unrated[(*)]*	RWAs
Central governments or central banks	0	-	-	51	-	-	-	**51**	-	**26**
Institutions	-	219	-	55	-	3	-	**277**	*1*	**74**
Corporates	-	-	0	2	-	1,521	11	**1,534**	*1,477*	**1,538**
Retail	-	-	-	-	13	-	-	**13**	*13*	**10**
TOTAL	**0**	**219**	**0**	**108**	**13**	**1,524**	**11**	**1,875**	***1,492***	**1,648**

(*) Exposure to counterparties without a credit rating from external rating agencies.

	31 December 2019									
	EAD									
Risk weight *In millions of euros*	0%	20%	35%	50%	75%	100%	150%	Total	*of which unrated[(*)]*	RWAs
Central governments or central banks	2	-	-	-	-	0	-	**2**	-	**0**
Institutions	-	204	-	36	-	5	-	**246**	-	**64**
Corporates	-	-	0	0	-	975	3	**978**	*925*	**980**
Retail	-	-	-	-	33	-	-	**33**	*33*	**25**
TOTAL	**2**	**204**	**0**	**36**	**33**	**980**	**3**	**1,259**	***959***	**1,069**

(*) Exposure to counterparties without a credit rating from external rating agencies.

Update of the 2019 Universal registration document, table 69 page 394.

► EXPOSURE TO CENTRAL COUNTERPARTIES (CCP) (EU CCR8)

	30 June 2020		31 December 2019	
In millions of euros	EAD	RWAs	EAD	RWAs
Exposure to CCP		**3,108**		**2,895**
Exposure for trades at QCCPs (excluding initial margin and default fund contributions)	28,258	1,365	26,113	1,287
of which OTC derivatives	*3,458*	*69*	*3,141*	*63*
of which listed derivatives	*20,584*	*1,218*	*18,542*	*1,137*
of which SFT[(*)]	*4,217*	*78*	*4,430*	*87*
Non-segregated initial margin[(**)]	12,599	311	9,368	240
Prefunded default fund contributions	4,782	1,432	3,762	1,320
Alternative calculation		81		49
of which exposure for trades at QCCPs	*231*	*14*	*201*	*11*
of which segregated initial margin	*1,007*	*20*	*664*	*13*
of which non-segregated initial margin[(**)]	*322*	*44*	*166*	*21*
of which prefunded default fund contributions	*34*	*3*	*42*	*4*
Exposure to non-QCCPs		**-**		**-**
TOTAL	**47,233**	**3,108**	**40,316**	**2,895**

(*) Securities Financing Transactions.
(**) Not bankruptcy remote in accordance with article 300.1 Regulation (EU) No. 575/2013.

Update of the 2019 Universal registration document, table 70 page 395.

► CVA RISK EXPOSURE AT DEFAULT AND RISK-WEIGHTED ASSETS (EU CCR2)

	30 June 2020		31 December 2019	
In millions of euros	EAD	RWAs	EAD	RWAs
Advanced approach	**38,975**	**2,933**	**37,107**	**2,034**
CVA VaR charge		862		281
CVA SVaR charge		2,072		1,753
Standardised approach	**476**	**363**	**353**	**260**
TOTAL	**39,451**	**3,296**	**37,460**	**2,294**

Update of the 2019 Universal registration document, table 71 page 395.

► COMPOSITION OF COLLATERAL POSTED AND RECEIVED (EU CCR5-B)

	30 June 2020			
	Collateral used in derivative transactions		Collateral used in SFT(*)	
In millions of euros	Fair value of collateral received	Fair value of collateral posted	Fair value of collateral received	Fair value of collateral posted
Cash - euro	36,090	50,439	177,404	190,526
Cash - other currencies	24,669	29,486	323,750	273,659
Sovereign debt - euro	7,092	14,042	214,608	209,848
Sovereign debt - other currencies	5,480	5,976	322,312	346,087
Corporate and institutional debt	10,197	6,936	104,076	131,771
Equity	349	-	76,559	79,697
Other	572	-	225	120
TOTAL	**84,449**	**106,879**	**1,218,934**	**1,231,708**

(*) Securities Financing Transactions.

	31 December 2019			
	Collateral used in derivative transactions		Collateral used in SFT(*)	
In millions of euros	Fair value of collateral received	Fair value of collateral posted	Fair value of collateral received	Fair value of collateral posted
Cash - euro	33,285	37,012	137,383	149,081
Cash - other currencies	18,810	19,900	236,981	213,017
Sovereign debt - euro	5,961	9,828	193,217	184,522
Sovereign debt - other currencies	4,026	5,837	203,200	221,090
Corporate and institutional debt	10,711	8,359	77,793	86,528
Equity	172	-	86,458	70,182
Other	370	-	235	110
TOTAL	**73,335**	**80,936**	**935,267**	**924,530**

(*) Securities Financing Transactions.

Update of the 2019 Universal registration document, table 72 page 396.

► CREDIT DERIVATIVES EXPOSURES (EU CCR6)

	30 June 2020			
	Credit derivative hedges		Other credit derivatives	
In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
Notionals	**7,149**	**1,985**	**586,499**	**490,124**
Single-name credit default swaps	3,625	620	236,244	206,266
Index credit default swaps	3,524	1,366	287,291	225,733
Total return swaps	-	-	3,729	955
Credit options	-	-	58,795	57,170
Other credit derivatives	-	-	440	-
Fair values	**(59)**	**28**	**(2,473)**	**2,402**
Positive fair value (asset)	55	35	3,334	5,776
Negative fair value (liability)	(115)	(6)	(5,807)	(3,374)

	31 December 2019			
	Credit derivative hedges		Other credit derivatives	
In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
Notionals	**5,214**	**1,158**	**500,019**	**434,469**
Single-name credit default swaps	3,365	673	233,371	209,300
Index credit default swaps	1,849	485	214,731	173,426
Total return swaps	-	-	3,091	1,048
Credit options	-	-	48,448	50,695
Other credit derivatives	-	-	378	-
Fair values	**(136)**	**30**	**(7,170)**	**6,694**
Positive fair value (asset)	6	31	923	7,699
Negative fair value (liability)	(142)	(1)	(8,093)	(1,005)

MARKET RISK

Update of the 2019 Universal registration document, table 76 page 399.

► MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

In millions of euros	30 June 2020		31 December 2019	
	RWAs	Capital requirements	RWAs	Capital requirements
VaR[*] (higher of values 1.a et 1.b)	**8,934**	**715**	**4,644**	**371**
Previous day's VaR		180		100
Average of the daily VaR on each of the preceding sixty business days x multplication factor		715		371
SVaR[*] (higher of values 2.a et 2.b)	**14,640**	**1,171**	**9,999**	**800**
Latest SVaR		305		233
Average of the SVaR during the preceding sixty business days x multiplication factor		1,171		800
IRC[*][**] (higher of values 3.a et 3.b)	**3,326**	**266**	**2,384**	**191**
Most recent IRC value		242		191
Average of the IRC number over the preceding twelve weeks		266		165
CRM[***] (higher of values 4.a, 4.b et 4.c)	**566**	**45**	**494**	**40**
Most recent risk number for the correlation trading portfolio		45		35
Average of the risk number for the correlation trading portfolio over the preceding twelve weeks		42		35
8% of the own funds requirement in the standardised approach on the most recent risk number for the correlation trading portfolio		39		40
TOTAL	**27,466**	**2,197**	**17,521**	**1,402**

(*) VaR, SVaR and IRC values include all the components taken into account in the calculation of risk-weighted assets.
(**) Incremental Risk Charge.
(***) Comprehensive Risk Measure.

Update of the 2019 Universal registration document, table 77 page 399.

► MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

In millions of euros	30 June 2020		31 December 2019	
	RWAs	Capital requirements	RWAs	Capital requirements
Outright products				
Interest rate risk (general and specific)	355	28	308	25
Equity risk (general and specific)	0	0	0	0
Foreign exchange risk	1,610	129	968	77
Options				
Scenario approach	24	2	2	
Securitisation positions	**805**	**64**	**498**	**40**
TOTAL	**2,794**	**223**	**1,776**	**142**

Update of the 2019 Universal registration document, table 82 page 408.

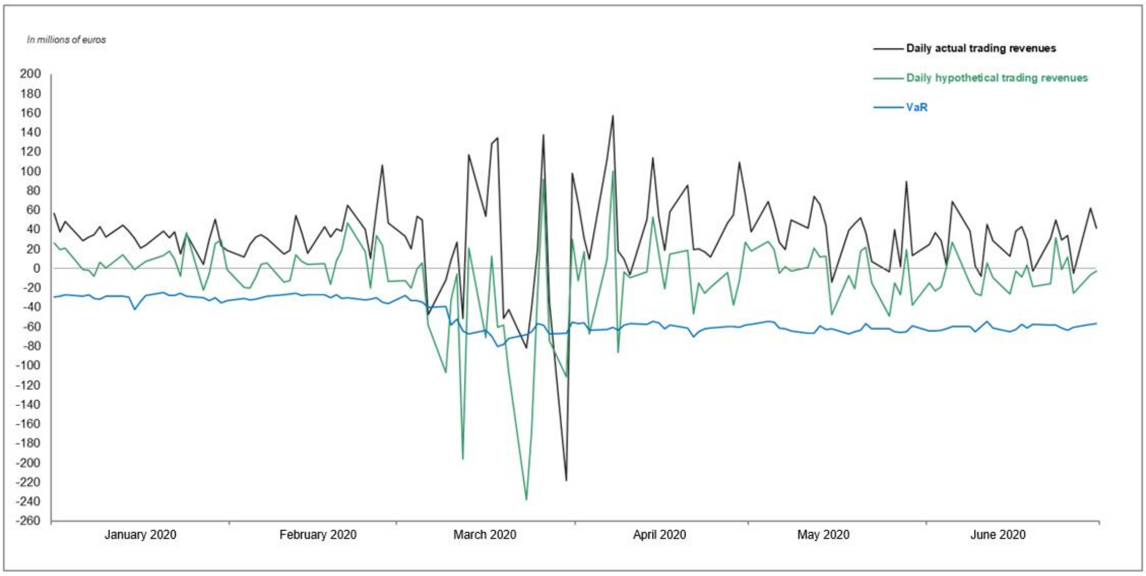
► INTERNAL MODEL APPROACH VALUES FOR TRADING PORTFOLIOS (EU MR3)

In millions of euros	Year to 30 June 2020	Year to 31 December 2019
VaR (10-day, 99%)		
Maximum	226	106
Average	141	75
Minimum	68	52
Last measure	154	75
SVaR (10-day, 99%)		
Maximum	379	268
Average	282	198
Minimum	201	150
Last measure	277	201
IRC(*) (99.9 %)		
Maximum	307	397
Average	197	205
Minimum	102	100
Last measure	195	155
CRM(**) (99.9 %)		
Maximum	91	56
Average	47	37
Minimum	12	18
Last measure	45	35

(*) Incremental Risk Charge.
(**) Comprehensive Risk Measure.

Update of the 2019 Universal registration document, figure 10 page 405.

► COMPARISON BETWEEN VAR (1-DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)



The backtesting consists of making a comparison between the daily global trading book VaR and the actual result except the fees and commissions. In accordance with the regulation, BNP Paribas supplements this "actual backtesting" method with a comparison between the daily VaR and the hypothetical result generated by the trading book, which is also known as "hypothetical backtesting". The hypothetical result includes all components of the actual result, calculated on the previous day's positions, only incorporating changes in market parameters. A backtesting event is declared when a real or hypothetical loss exceeds the daily VaR amount. The confidence interval selected for calculating daily VaR is 99%, which in theory means the observation of two to three events per year.

During the first half-year of 2020, 11 backtesting events were observed in a context of exceptional market conditions marked by high volatility. Following the vote of the European Parliament allowing institutions to exclude backtesting events that do not result from internal model deficiency and occurred between 1 January 2020 and 31 December 2021, the Group has obtained the authorisation to exclude those backtesting events from market risk-weighted assets calculation.

LEVERAGE RATIO

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

► LEVERAGE RATIO – ITEMISED

► *Summary reconciliation of accounting assets and leverage ratio exposures (EU LRSum)*

	In millions of euros	30 June 2020	31 December 2019
1	Total assets as per published financial statements	2,622,988	2,164,713
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(235,544)	(244,076)
4	Adjustments for derivative financial instruments	(154,800)	(102,291)
5	Adjustment for securities financing transactions (SFTs)(*)	9,167	(5,117)
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	176,831	175,635
EU-6b	Adjustment for exposures exempt from the total exposure for the purposes of the ratio in respect of article 429, paragraph 14, of Regulation (EU) No. 575/2013	(11,125)	(14,767)
7	Other adjustments	(18,668)	(18,886)
8	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,388,849**	**1,955,211**

(*) Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

► *Leverage ratio common disclosure (EU LRcom)*

	In millions of euros	30 June 2020(**)	31 December 2019(***)
	On-balance sheet exposures (excluding derivatives and SFTs(*))		
1	On-balance sheet items (excluding derivatives, SFTs(*) and fiduciary assets, but including collateral)	1,763,768	1,462,327
2	(Asset amounts deducted in determining Tier 1 capital)	(16,881)	(16,204)
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)**	**1,746,887**	**1,446,123**
	Derivative exposures		
4	Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	64,464	50,589
5	Add-on amounts for PFE associated with all derivatives transactions (mark- to-market method)	149,406	148,776
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(50,247)	(37,560)
8	(Exempted CCP leg of client-cleared trade exposures)	(25,797)	(21,346)
9	Adjusted effective notional amount of written credit derivatives	504,872	481,464
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(488,352)	(464,243)
11	**Total derivatives exposures (sum of lines 4 to 10)**	**154,345**	**157,681**
	SFT(*) exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	450,116	351,328
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(155,608)	(174,617)
14	Counterparty credit risk exposure for SFT assets	27,403	13,828
16	**Total securities financing transaction exposures (sum of lines 12 to 14)**	**321,911**	**190,539**
	Exposures exempted in accordance with Article 429 (7) and (14) of Regulation (EU) No. 575/2013 (on-balance sheet and off-balance sheet exposures)		
17	Off-balance sheet exposures at gross notional amount	446,188	434,586
18	(Adjustments for conversion to credit equivalent amounts)	(269,356)	(258,951)
19	**Other off-balance sheet exposures (sum of lines 17 and 18)**	**176,831**	**175,635**
	Exposures exempted in accordance with Article 429 (7) and (14) of Regulation (EU) No. 575/2013 (on-balance sheet and off-balance sheet exposures)		
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	(11,125)	(14,767)
	Capital and total exposure measure		
20	**Tier 1 capital**	**96,338**	**89,962**
21	**Leverage ratio total exposure measure (sum of lines 3, 11, 16, 19, EU-19b)**	**2,388,849**	**1,955,211**
22	**LEVERAGE RATIO**	**4.0%**	**4.6%**

(*) Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

(**) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(***) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

▶ Breakdown of on-balance sheet exposures (excluding derivatives, SFTs(*) and exempted exposures) (EU LRspl)

In millions of euros		30 June 2020	31 December 2019
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs(*), and exempted exposures), of which:**	**1,746,887**	**1,446,123**
EU-2	Trading book exposures	215,894	127,548
EU-3	Banking book exposures, of which:	1,530,993	1,318,575
EU-5	Exposures treated as sovereigns	441,852	296,629
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	39,824	35,792
EU-7	Institutions	43,258	37,172
EU-8	Secured by mortgages of immovable properties	185,385	199,255
EU-9	Retail exposures	229,797	219,299
EU-10	Corporate	354,302	317,034
EU-11	Exposures in default	14,618	13,679
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	221,957	199,715

(*) Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

LIQUIDITY RISK

Update of the 2019 Universal registration document, table 93 page 422.

► SHORT-TERM LIQUIDITY RATIO (LCR) - ITEMISED (EU LIQ1)

In millions of euros		Unweighted value(*)				Weighted value(*)			
		30 June 2020	31 March 2020	31 December 2019	30 September 2019	30 June 2020	31 March 2020	31 December 2019	30 September 2019
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS**					**336,152**	**315,418**	**312,596**	**311,531**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	364,160	352,805	347,460	342,133	27,124	26,458	25,965	25,563
3	*of which stable deposits*	*228,839*	*225,798*	*223,862*	*220,166*	*11,442*	*11,290*	*11,193*	*11,008*
4	*of which less stable deposits*	*131,000*	*126,697*	*123,269*	*121,634*	*15,457*	*14,859*	*14,443*	*14,222*
5	Unsecured non-retail funding	461,606	438,818	430,479	424,733	224,589	216,856	215,636	215,389
6	*of which operational deposits*	*130,682*	*126,151*	*123,949*	*122,005*	*31,963*	*30,790*	*30,188*	*29,655*
7	*of which non-operational deposits*	*317,101*	*298,280*	*291,614*	*287,064*	*178,803*	*171,680*	*170,532*	*170,070*
8	*of which unsecured debt*	*13,824*	*14,387*	*14,916*	*15,664*	*13,824*	*14,387*	*14,916*	*15,664*
9	Secured non-retail funding (of which repos)					64,606	60,953	56,760	53,108
10	Additional requirements	318,929	310,508	302,680	295,199	72,132	68,226	65,394	64,037
11	*of which outflows related to derivative exposures and other collateral requirements*	*33,251*	*29,346*	*26,904*	*26,880*	*33,175*	*29,289*	*26,824*	*26,764*
12	*of which outflows on secured debt*	*80*	*94*	*168*	*158*	*80*	*94*	*168*	*158*
13	*of which credit and liquidity facilities*	*285,599*	*281,068*	*275,608*	*268,161*	*38,877*	*38,843*	*38,403*	*37,115*
14	Other contractual funding obligations	51,560	47,600	45,895	48,161	51,581	47,600	45,895	48,161
15	Other contingent funding obligations	108,829	78,560	49,440	49,543	3,779	4,252	4,270	4,389
16	**TOTAL CASH OUTFLOWS**					**443,811**	**424,346**	**413,920**	**410,647**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	376,334	363,913	344,729	335,633	94,436	61,566	58,140	54,601
18	Inflows from fully performing exposures	84,358	84,568	85,071	83,785	61,493	61,526	61,497	59,723
19	Other cash inflows	57,168	53,111	46,385	46,062	49,949	45,547	39,696	39,317
20	**TOTAL CASH INFLOWS**	**517,859**	**501,592**	**476,185**	**465,481**	**205,877**	**168,638**	**159,334**	**153,641**
EU-20c	Inflows subject to 75% cap	420,034	418,357	401,183	392,633	174,783	168,638	159,334	153,641
21	**LIQUIDITY BUFFER**					**336,152**	**315,418**	**312,596**	**311,531**
22	**TOTAL NET CASH OUTFLOWS**					**269,028**	**255,708**	**254,587**	**257,005**
23	**LIQUIDITY COVERAGE RATIO**					**125%**	**123%**	**123%**	**121%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

To prevent potential impacts of the sanitary crisis on Group's liquidity, BNP Paribas has implemented a close monitoring of liquidity position with dedicated committees involving the Executive Management of the Bank. The committees were held daily in March and weekly in April. During the period, with the Bank's liquidity position remaining strong and high liquidity excess in euros and in other currencies, the Group developed its financing activity and therefore supported the economy.

APPENDIX: REGULATORY CAPITAL - DETAIL

The table below is presented in the format required under Annex VI of Implementing Regulation (EU) No. 1423/2013 of 20 December 2013.

► REGULATORY CAPITAL ACCORDING TO ANNEX IV OF IMPLEMENTING REGULATION (EU) NO. 1423/2013

	In millions of euros	30 June 2020[*]	31 December 2019[**]	Reference to table 10	Notes
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	27,133	27,133	6	
	of which ordinary shares	*27,133*	*27,133*		
2	Retained earnings	70,743	62,139		
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	1,211	2,139		
3a	Funds for general banking risk	-	-		
4	Amounts of qualifying items referred to in a1rticle 484 (3) and the related share premium accounts subject to phase out from CET1	-	-		
	Public sector capital injections grandfathered until 1 January 2018	-	-		
5	Minority interests (amount allowed in consolidated CET1)	1,730	1,742	8	(1)
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,679	3,888	7	(2)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**102,495**	**97,041**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(1,379)	(1,396)		
8	Intangible assets (net of related tax liability) (negative amount)	(11,181)	(11,380)	3	(3)
9	Empty set in the EU	-	-		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in article 38 (3) are met) (negative amount)	(423)	(430)		
11	Fair value reserves related to gains or losses on cash flow hedges	(1,774)	(1,072)		
12	Negative amounts resulting from the calculation of expected loss amounts	(405)	(551)		
13	Any increase in equity that results from securitised assets (negative amount)	-	-		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(221)	101		
15	Defined-benefit pension fund assets (negative amount)	(223)	(243)		(3)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(51)	(47)		
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-		
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-		
20	Empty set in the EU	-	-		
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(167)	(232)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*	-	-		
20c	*of which: securitisation positions (negative amount)*	*(167)*	*(232)*		
20d	*of which: free deliveries (negative amount)*	-	-		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in article 38 (3) are met) (negative amount)	-	-		
22	Amount exceeding the 17,65% threshold (negative amount)	-	-		
23	*of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	-	-		
24	Empty set in the EU	-	-		
25	*of which: deferred tax assets arising from temporary differences*	-	-		
25a	Losses for the current financial year (negative amount)	-	-		
25b	Foreseeable tax charges relating to CET1 items (negative amount)	-	-		
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	(718)	(585)		
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to articles 467 and 468	-	-		
	of which: … unrealised gains (phase out)	-	-		
	of which: … unrealised losses (phase out)	-	-		
		-	-		

	In millions of euros	30 June 2020(*)	31 December 2019(**)	Reference to table 10	Notes
	of which: unrealised gains linked to exposures to central administrations (phase out)				
	of which: unrealised losses linked to exposures to central administrations (phase out)	-	-		
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	-	-		
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-	-		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(16,543)**	**(15,837)**		
29	**Common Equity Tier 1 (CET1) capital**	**85,951**	**81,204**		
Additional Tier 1 (AT1) capital: instruments					
30	Capital instruments and the related share premium accounts	8,523	6,940		
31	*of which: classified as equity under applicable accounting standards*	*8,523*	*6,940*		
32	*of which: classified as liabilities under applicable accounting standards*	-	-		
33	Amount of qualifying items referred to in article 484 (4) and the related share premium accounts subject to phase out from AT1	1,745	1,749		
	Public sector capital injections grandfathered until 1 January 2018	-	-		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	591	569		
35	*of which: instruments issued by subsidiaries subject to phase out*	*278*	*278*	*4*	*(4)*
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**10,860**	**9,258**		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(24)	(50)		
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-		
39	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-		
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(450)	(450)		
41	Regulatory adjustments applied to Additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-	-		
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	-		
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	-		
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre-CRR	-	-		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	-	4	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(474)**	**(500)**		
44	**Additional Tier 1 (AT1) capital**	**10,386**	**8,758**		
45	**Tier 1 capital (T1=CET1+AT1)**	**96,338**	**89,962**		
Tier 2 (T2) capital: instruments and provisions					
46	Capital instruments and the related share premium accounts	17,762	16,777	5	(5)
47	Amount of qualifying items referred to in article 484 (5) and the related share premium accounts subject to phase out from T2	3	50	5	(5)
	Public sector capital injections grandfathered until 1 January 2018	-	-		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 and 34) issued by subsidiaries and held by third parties	543	525	5	(5)
49	*of which: instruments issued by subsidiaries subject to phase out*	*188*	*197*		
50	Credit risk adjustments	-	-		
51	**Tier 2 (T2) capital before regulatory adjustments**	**18,308**	**17,351**		
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(139)	(142)		
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-		

In millions of euros		30 June 2020(*)	31 December 2019(**)	Reference to table 10	Notes
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-		
54a	*of which new holdings not subject to transitional arrangements*	-	-		
54b	*of which holdings existing before 1 January 2013 and subject to transitional arrangements*	-	-		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(3,453)	(3,456)	1	
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	(467)	-		
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	-		
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	-		
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR	-	-		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(4,059)**	**(3,598)**		
58	**Tier 2 (T2) capital**	**14,249**	**13,753**		
59	**Total capital (TC=T1+T2)**	**110,587**	**103,716**		
59a	Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No. 575/2013 (i.e. CRR residual amounts)				
	of which: CET1 instruments of financial sector entities not deducted from CET1 (Regulation (EU) No. 575/2013 residual amounts)	-	-		
	of which: Deferred tax assets that rely on future profitability and arising from temporary differences not deducted from CET1 (Regulation (EU) No. 575/2013 residual amounts)	-	-		
	of which: AT1 instrument of financial sector entities not deducted from AT1 (Regulation (EU) No. 575/2013 residual amounts)	-	-		
	of which: Tier 2 instrument of financial sector entities not deducted from Tier 2 (Regulation (EU) No. 575/2013 residual amounts)	-	-		
60	**Total risk-weighted assets**	**695,522**	**668,828**		
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of risk exposure amount)	12.4%	12.1%		
62	Tier 1 (as a percentage of risk exposure amount)	13.9%	13.5%		
63	Total capital (as a percentage of risk exposure amount)	15.9%	15.5%		
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	4.02%	4.17%		
#	*of which: capital conservation buffer requirement*	*2.50%*	*2.50%*		
#	*of which: countercyclical buffer requirement*	*0.02%*	*0.17%*		
#	*of which: systemic risk buffer requirement*	*0.00%*	*0.00%*		
67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	*1.5%*	*1.50%*		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	7.9%	7.6%		
69	[non relevant in EU regulation]				
70	[non relevant in EU regulation]				
71	[non relevant in EU regulation]				
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	4,065	4,402	2	(6)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	3,384	3,130	1	(6)
74	Empty set in the EU	-	-		
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in article 38 (3) are met)	2,802	3,382		
Applicable caps on the inclusion of provisions in Tier 2					
76	Credit risk adjustments included in Tier 2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-		

	In millions of euros	30 June 2020(*)	31 December 2019(**)	Reference to table 10	Notes
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	2,679	2,858		
78	Credit risk adjustments included in Tier 2 in respect of exposures subject to internal ratings based approach (prior to the application of the cap)	-	-		
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings based approach	1,837	1,670		
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements	-	-		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-		
82	Current cap on AT1 instruments subject to phase out arrangements	2,023	3,035		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-		
84	Current cap on T2 instruments subject to phase out arrangements	371	556		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-		

(*) In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standards (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873) and with the Annual General Meeting decision from 19 May 2020 related to 2019 no dividend distribution.

(**) Data as at 31 December 2019 take into account in deduction of regulatory capital the dividend distribution initially anticipated in relation to 2019 income, eventually retained in reserves in 2020.

(1) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognised.
(2) Deductions from net income for the period relate mainly to the proposed dividend distribution.
(3) The deduction of intangible assets is calculated net of deferred tax liabilities.
(4) Tier 1 capital instruments issued by subsidiaries include subordinated debt, as well as preferred shares recognised in equity.
(5) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.
(6) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book.

4. GENERAL INFORMATION

4.1 Ownership structure as at 30 June 2020

Dates	30/06/2019			30/06/2020		
Shareholders	**Number of shares** *(in millions)*	**% of share capital**	**% of voting rights**	**Number of shares** *(in millions)*	**% of share capital**	**% of voting rights**
SFPI[(1)]	**96.55[(2)]**	**7.7%**	**7.7%**	**96.55[(2)]**	**7.7%**	**7.7%**
BlackRock Inc.	**62.76[(3)]**	**5.0%**	**5.0%**	**75.98[(4)]**	**6,1%**	**6,1%**
Gd Duché de Luxembourg	**12.87**	**1.0%**	**1.0%**	**12.87**	**1.0%**	**1.0%**
Employees	**54.54**	**4.4%**	**4.4%**	**54.47**	**4.4%**	**4.4%**
• o/w FCPE[(5)] Group	40.82	3.3%	3.3%	40.48	3.3%	3.3%
• o/w direct ownership	13.72	1.1%	1.1%	13.99	1.1[(*)]	1.1 [(*)]
Corporate officers	**0.19**	**NS**	**NS**	**0.20**	**NS**	**NS**
Treasury shares [(6)]	**1.18**	**0.1%**	**-**	**1.37**	**0.1%**	**-**
Individual shareholders	**48.70**	**3.9%**	**3.9%**	**43.50**	**3.5%**	**3.5%**
Institutional investors	**941.26**	**75.3%**	**75.4%**	**941.87**	**75.4%**	**75.5%**
• Europe	551.51	44.1%	44.2%	566,85	45.4%	45.5%
• Outside Europe	389.75	31.2%	31.2%	375.02	30.0%	30.0%
Other and unidentified	**31.75**	**2.6%**	**2.6%**	**22.99**	**1.8%**	**1.8%**
TOTAL	**1,249.80**	**100%**	**100%**	**1,249.80**	**100%**	**100%**

[(1)] Société Fédérale de Participations et d'Investissement (SFPI): a public-interest limited company ("société anonyme") acting on behalf of the Belgian government.
[(2)] According to statement by SFPI, AMF Document No. 217C1156 dated 6 June 2017.
[(3)] According to statement by BlackRock, AMF Document No. 219C0988 dated 19 June 2019.
[(4)] According to statement by BlackRock, dated 1st July 2020
[(5)] The voting rights of FCPE (profit-sharing scheme) are exercised, after the decision taken by the Supervisory Board, by its Chairman.
[(6)] Excluding trading desks' inventory positions.

(*) Of which 0.5% for the shares referred to in article L.225-102 of the French Commercial Code allowing the termination of the threshold above which the appointment of an employee representtaive director must be postponed.

4.2 Documents on display

This document is available on the BNP Paribas website, www.invest.bnpparibas.com, and the Autorité des Marchés Financiers (AMF) website, www.amf-france.org.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

■ by writing to:
BNP Paribas – Group Finance
Investor Relations and Financial Information
3, rue d'Antin – CAA01B1
75002 Paris

■ by calling: +33 (0)1 40 14 63 58
BNP Paribas' regulatory information (in French) can be viewed at: https://invest.bnpparibas.com/information-reglementee.

4.3 Significant change

Save as disclosed in this third Amendment to the 2019 Universal registration document, there have been no significant changes in the Group's financial situation since 30 June 2020, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which interim financial statements were published, and in particular since the signature of the Statutory Auditors' report on the reviewed consolidated financial statements on 30 June 2020.

5. STATUTORY AUDITORS

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris-La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

6. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the English version of the 4th amendment to the 2019 Universal Registration Document filed with the AMF on 31st July 2020 is in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to my knowledge, the condensed financial statements for the most recent half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and that the half-year report from page 4 to page 77 provides a fair review of the development and performance of the business, profit or loss and financial position of the Company and all the entities included in the consolidation, and that it describes the principal risks and uncertainties that they face.

Paris, 30 July 2020,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. TABLES OF CONCORDANCE

7.1 Sections of Annex I of Regulation (EU) 2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main headings required by Annex 1 of European Regulation 2017/1129 (Annex I), taken in application of the Directive known as "Prospectus 3" and refers to the pages of the 2019 universal registration document and its amendments where information relating to each of the headings is mentioned.

	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
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1.3 Statement or report attributed to a person as an expert					
1.4 Information from a third party					
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2. Statutory auditors	**253**	**6**	**106**		**608**
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5.5. Possible dependency					590
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	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
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14. Board practices					
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	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
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21. Documents on display	**252**		**85**	**5**	**590**

Pursuant to annexe I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149-269 and 270-276 of Registration Document no. D.19-0114 filed with the AMF on 5 March 2019; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf
- The consolidated financial statements for the year ended 31 December 2017 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2017, presented respectively on pages 137-236 and 237-242 of Registration Document no. D.18-0101 filed with the AMF on 6 March 2018; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2017_bnp_paribas_gb.pdf
- The consolidated financial statements for the year ended 31 December 2016 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2016, presented respectively on pages 131-231 and 232-233 of Registration Document no. D.17-0132 filed with the AMF on 7 March 2017; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf

7.2 Half-year financial report

The condensed 2020 half-year consolidated financial statements and the limited auditor's review report as at 30 June 2020 are presented respectively in pages 81-210 and 211-212.

7.3 Annual Financial Report

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

Annual financial report	Page
Statement by the person responsible for the Registration document	**610**

Management report

The concordance table below makes it possible to identify in the Universal Registration Document filed with the Autorité des Marchés Financiers on 3 March 2020 and approved by the AMF on 25 June 2020 the information that constitutes the Management report of the Company (including the Report on corporate governance) and the Consolidated Management report, as required by legal and regulatory provisions.

I. Company and Group Business and Situation

Information (reference texts)	Page
▪ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	114-138 ; 152-257 ; 466-503
▪ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 of the French Commercial Code)	114-138 ; 152-257 ; 466-503
▪ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 of the French Commercial Code)	114-148 ; 515 ; 521-522
▪ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	136-138
▪ Key events occurring since the financial year-end and the preparation date of the Management Report (L.232-1 II and L.233-26 of the French Commercial Code)	591
▪ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A
▪ Equity investments in, or takeovers of, companies that have their head office in France (L. 233-6 and L.247-1 of the French Commercial Code)	503
▪ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 of the French Commercial Code)	6-16 ; 114-135
▪ Existing Company branches (L.232-1 II of the French Commercial Code)	592-598
▪ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	249-257 ; 592-598

II. Risk factors and characteristics of internal control procedures

Information (reference texts)	Page
▪ Description of the main risks and contingencies faced by the Company and Group (L.225-100-1 of the French Commercial Code)	271-288
▪ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.225-100-1 of the French Commercial Code)	107
▪ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 of the French Commercial Code)	412-415
▪ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 of the French Commercial Code)	323-430
▪ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.225-100-1 of the French Commercial Code)	108-112

III. Information on share capital

Information (reference texts)	Page
▪ Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	17-18
▪ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	249-257
▪ Employee share ownership status (L.225-102 of the French Commercial Code)	17-18
▪ Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
▪ Share disposals made to regularise cross shareholdings (L.233-29, R.233-19 of the French Commercial Code)	N/A
▪ Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	95-97 ; 234 ; 481
▪ Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
▪ Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	94

IV. Other accounting, financial and legal information

Information (reference texts)	Page
▪ Information on payment terms (L.441-6-1 and D. 441-4 of the French Commercial Code)	482
▪ Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	21
▪ Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A
▪ Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L. 511-4-2 of the French Monetary and Financial Code)	532
▪ Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
▪ Return on Company assets (R. 511-16-1 of the French Monetary and Financial Code)	314

V. Extra-financial performance statement and vigilance plan

Information (reference texts)	Page
▪ Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.225-102-1 and R. 225-105 of the French Commercial Code)	513-585
▪ Information on the effects of the Company's activity with respect to respect for Human rights and fight against corruption and tax evasion (L.225-102-1 and R. 225-105 of the French Commercial Code)	525 ; 569-575
▪ Information on the Company, subsidiaries and controlled companies, relating to: • the consequences of climate change on the business and the use of goods and services, • social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, • actions to fight against discrimination and promote diversity	513-588
▪ Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.225-102-1 and R. 225-105 of the French Commercial Code)	535-551
▪ Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
▪ Company's business plan (R. 225-105 of the French Commercial Code)	576-577
▪ Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R. 225-105 II of the French Commercial Code)	Chapter 7
▪ Vigilance plan (L.225-102-4 of the French Commercial Code)	569-572

VI. Report on corporate governance

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

5.3 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129

1) Who is the issuer of securities?

i. General information:

Head office: 16 boulevard des Italiens, 75009 Paris, France
Legal form: BNP PARIBAS is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.
Legal identity identifier : R0MUWSFPU8MPRO8K5P83
Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.
Country of origin: France

ii. Main activities:

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It operates in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
  - Domestic Markets, comprising:
    - French Retail Banking (FRB),
    - BNL banca commerciale (BNL bc), Italian retail banking,
    - Belgian Retail Banking (BRB),
    - Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
  - International Financial Services, comprising:
    - Europe-Mediterranean,
    - BancWest,
    - Personal Finance,
    - Insurance,
    - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
    - Corporate Banking,
    - Global Markets,
    - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

iii. Main shareholders as at 30 June 2020 :

- SFPI[1] : 7.7% of share capital
- BlackRock Inc. : 6.1% of share capital
- Grand-Duché du Luxembourg : 1.0% of share capital

iv. Identity of key executives:

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas
Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas
Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

v. Identity of statutory auditors:

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board *(Haut Conseil du Commissariat aux Comptes)*.

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[1] Société Fédérale de Participations et d'Investissement: a public-interest limited company (*société anonyme*) acting on behalf of the Belgian State.

2) What are the key financial information about the issuer?

Income statement					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	*88,466**	*88,381**	*88,432*	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507

Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings **	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15.0%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4.0%	4.1%

(*) Regulatory scope

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

A brief description of any qualifications in the audit report relating to the historical financial information: N/A

3) <u>What are the specific risks of the issuer?</u>

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors

6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition