SIXTH AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE AMF ON NOVEMBER 3RD, 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)

Société anonyme (Public Limited Company) with capital of 2,499,597,122 euros
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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The sixth amendment to the 2019 Universal Registration Document has been filed with the AMF on 3 November 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. QUARTERLY FINANCIAL INFORMATION

1.1 Third quarter 2020 results

MOBILISATION AT THE SERVICE OF THE ECONOMY AND VERY GOOD RESILIENCE OF RESULTS

In responding to the economy's specific needs throughout the crisis, BNP Paribas' business lines have continued to mobilise at the service of the economy.

The economic recovery was gradual in the third quarter and occurring with differentiated momentum from one region, and one sector, to another. It is sustained by the extension of public support to the most affected sectors and by the implementation of plans and mechanisms to sustain the economy. Against this backdrop, BNP Paribas has benefited from its resilient model during various phases of the crisis and demonstrated a good sales and marketing drive, backed by its diversification in terms of business, region and sector, its positioning on the most resilient sectors and client segments and its continued adaptation to the health conditions.

All in all, revenues, at 10,885 million euros, were stable (-0.1%) compared to the third quarter 2019 at historical scope and exchange rates, and were up by 2.1% at constant scope and exchange rates.

Revenues of the operating divisions were up by 1.7%[1]. Domestic Markets were slightly down by 0.6%[2], thanks to the strong performance of the specialised businesses and the resilience of the networks in an unfavourable low-interest-rate environment. Revenues at International Financial Services fell sharply, by 7.2%[3], as the impact of the health crisis was only partly offset by the strong performances of BancWest and Asset Management. CIB's revenues rose strongly (+17.4%) in continuation of its strong first half 2020 performance, with revenues up in all business lines and regions.

The Group's operating expenses, at 7,137 million euros, were down by 3.8% compared to the third quarter 2019. They included the following exceptional items for a total of 106 million euros (compared to 256 million euros in the third quarter 2019): 44 million euros in restructuring[4] and adaptation[5] costs, 40 million euros in IT reinforcement costs, and 21 million euros in donations and staff security measures related to the health crisis. As announced in the 2020 plan, exceptional transformation costs were nil; they had amounted to 178 million euros in the third quarter 2019.

The operating expenses of the operating divisions were down by 1.2% compared to the third quarter 2019. They decreased by 2.4% at Domestic Markets, with a more pronounced decline in the networks[6] (-3.6%). The division thus achieved a positive jaws effect of 1.8 point. Operating expenses were down by 6.4%[7] at International Financial Services, thanks to cost-saving measures. At CIB, operating expenses rose by 7.2%, driven by the level of activity. CIB achieved a substancially positive jaws effect of 10.2 points.

The tight cost control allowed the Group to achieve a positive jaws effect of 3.8 points. The impact of the cost saving measures in the 2020 plan was reinforced by the effects related to the health crisis.

[1] +3.8% at constant scope and exchange rates
[2] Including 100% of Private Banking in the domestic networks (excluding the PEL/CEL effects)
[3] -3.9% at constant scope and exchange rates
[4] Related in particular to the restructuring of certain businesses (amongst others CIB)
[5] Adaptation measures related in particular to BancWest and CIB
[6] FRB, BNL bc and BDDB
[7] -3.6% at constant scope and exchange rates

The Group's gross operating income thus came to 3,748 million euros, up by 7.9%.

The cost of risk, at 1,245 million euros, rose by 398 million euros compared to the third quarter 2019. It nonetheless improved by 202 million euros compared to the second quarter of 2020 and came to 57 basis points of outstanding customer loans, a level close to the cycle average.

The Group's operating income, at 2,503 million euros, was thus down by 4.8%.

Non-operating items totalled 168 million euros, down from 177 million euros in the third quarter 2019. They included +41 million euros in capital gains from the sale of two buildings.

Pre-tax income, at 2,671 million euros (2,805 million euros in the third quarter 2019), decreased by 4.8%.

Corporate income tax, at 692 million euros, was lower than in the same quarter of the previous year (767 million euros).

The Group's net income attributable to equity holders thus totalled 1,894 million euros, down 2.3% compared to the third quarter 2019. When excluding exceptional items, it came to 1,940 million euros, down by 8.3%.

As of 30 September 2020, the common equity Tier 1 ratio stood at 12.6%, up 20 basis points from 30 June 2020, due mainly to the placing into reserves of the quarter's net income after taking into account a 50% dividend pay-out ratio (+10 basis points) and the decrease in risk-weighted assets (at constant exchange rates) (+10 basis points). Other effects on the ratio were, on the whole, limited. The Group's immediately available liquidity reserve was 472 billion euros, equivalent to over one year of room for manoeuvre in terms of market resources. The leverage ratio[1] stood at 4.4%.

Tangible net book value per share[2] reached 72.2 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group continues its digital transformation while strengthening its internal control and compliance set-up. It continues to conduct an ambitious policy of engagement with society and has released its first report detailing the implementing of the PACTA methodology, developed on the initiative of five banks (including BNP Paribas) and applied to loan portfolios with a view to aligning them with Paris Agreement climate goals, in accordance with the commitment made in 2018 at COP24 in Katowice. The Group's actions in this area are well recognised. In 2020, *EcoAct* ranked it as the number one CAC 40 company for climate strategy and actions. BNP Paribas was also ranked the world's best bank in financial inclusion by *Euromoney* magazine, thanks to its support of microfinance and its inclusive products and services. Moreover, in July 2020, the Group signed a single agreement on diversity and inclusion, including diversity of origin, the fight against discrimination and in favour of gender equality in the workplace, and mechanisms for phased retirements.

The Group continuously adapts its operations to the health conditions in all its locations, according to local situations and regulations. The Group puts in place strict health measures and adapted set-up, for example by reinforcing the use of remote working for eligible activities, to safeguard the health of its employees and provide all the services that are essential to the continuous functionning of the economy.

[1] Calculated in accordance to Regulation (EU) No. 2020/873, Article 500b
[2] Revaluated, including 2019 earnings placed into reserves

For the first nine months of 2020, revenues, at 33,448 million euros, were up by 0.6% compared to the first nine months of 2019.

In the operating divisions, revenues rose by 1.3%[1]: -2.3% at Domestic Markets[2], where, despite a resilient performance by the networks, the impact of low interest rates and the health crisis were only partly offset by higher volumes and further growth in the specialised businesses (in particular Consorsbank in Germany); -6.0%[3] at International Financial Services, as a result of the impact of low interest rates on the networks, lower business activity due to the health crisis, and the decline in the financial markets, in particular in Insurance; and +16.4% at CIB, where revenues were up in all three businesses.

The Group's operating expenses, at 22,632 million euros, were down by 2.9% compared to the first nine months of 2019. They included the following exceptional items for a total of 346 million euros (compared to 797 million euros in the first nine months of 2019): restructuring[4] and adaptation[5] costs (120 million euros), IT reinforcement costs (119 million euros) and donations and staff security measures related to the health crisis (107 million euros). As announced under the 2020 plan, transformation costs were nil; they had amounted to 568 million euros in the first nine months of 2019.

The operating expenses of the operating divisions were slightly down, by 0.4% compared to the first nine months of 2019. They were down by 1.8% at Domestic Markets, including a more pronounced decrease in the networks[6] (-2.8%) and a contained increase in the specialised businesses, in connection with business development. Operating expenses were down by 2.9%[7] at International Financial Services, due to the ongoing implementation of cost-saving plans, and were up by 4.6% at CIB in connection with business development.

The jaws effect was positive (3.5 points), thanks to the implementation and increase of cost-saving measures initiated particularly under the 2020 plan.

The Group's gross operating income thus came to 10,816 million euros, up by 8.6% (9,959 million euros in the first nine months of 2019). It rose by 4.5% in the operating divisions.

The cost of risk, at 4,118 million euros, rose by 1,881 million euros compared to the first nine months of 2019. It reflected in particular the impact of ex-ante provisioning for expected losses related to the health crisis. It stood at 63 basis points of outstanding customer loans.

The Group's operating income, at 6,698 million euros (7,722 million euros in the first nine months of 2019), was thus down by 13.3%. It fell by 15.2% in the operating divisions.

Non-operating items totalled 894 million euros, down compared to the first nine months of 2019, when they came to 1,143 million euros. These included a +506 million euro capital gain from the sale of several buildings. In the first nine months of 2019, they had reflected the exceptional impact of the capital gain from 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 7,592 million euros was down by 14.4% (8,865 million euros in the first nine months of 2019).

[1] +2.5% at constant scope and exchange rates
[2] Including 100% of Private Banks in Domestic Markets (excluding PEL/CEL effects)
[3] -4.1% at constant scope and exchange rates
[4] Related in particular to the restructuring of certain businesses (amongst others CIB)
[5] Related in particular to BancWest and CIB
[6] FRB, BNL bc and BRB
[7] -1.7% at constant scope and exchange rates

The average corporate tax rate was 25.6%, compared to 24.2% in the first nine months of 2019, which benefited from the low tax rate on the long-term capital gain from the sale of SBI Life shares.

The Group's net income attributable to equity holders thus came to 5,475 million euros, down by 13.4% compared to the first nine months of 2019. Excluding exceptional items, it came to 5,377 million euros, down by 15.0%.

The annualised return on tangible equity not revalued[1] was 8.2% 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.

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[1] Including 2019 earnings placed into reserves

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets' activity showed its very good resilience, with commercial activity rebounding in the third quarter 2020. The division continues to mobilise in support of clients during the health crisis, for example in implementing state-guaranteed loans, in particular in France and Italy. Outstanding loans rose by 6.3% compared to the third quarter 2019, and were up in all business lines. Loan production saw good growth, particularly to individual customers, while Arval achieved a strong rebound. Deposits rose by 13.3% compared to the third quarter 2019, with an increase in all client segments. Private banking recorded a good level of net asset inflows of more than 2.2 billion euros with a very strong level of external inflows (+1.9 billion euros).

Lastly, the use of digital tools continued to accelerate, featuring a 22.2% increase in active customers on mobile apps[1] (5.8 million) in one year and a 35.8% increase compared to the third quarter 2019 in the number of daily connections (almost 4 million). The number of Hello Bank! customers rose by 8.1% to almost 2.9 million[2].

Revenues[3], at 3,867 million euros, were slightly down (-0.6%) compared to the third quarter 2019, reflecting a very good performance in the specialised businesses, particularly Personal Investors (+ 26.3% compared to the third quarter 2019, driven by robust growth at Consorsbank in Germany), along with good revenue resilience in the networks despite the low-interest-rate impact.

Operating expenses[3], at 2,543 million euros, were down by 2.4% compared to the third quarter 2019, with a more pronounced decline in the networks[4] (-3.6%), mitigated by the 2.7% increase in the specialised businesses in connection with their growth. The division's jaws effect was positive (+1.8 point).

Gross operating income[3], at 1,324 million euros, was up by 3.0% compared to the third quarter 2019.

The cost of risk[3] came to 353 million euros (245 million euros in the third quarter 2019), including the impact of a specific file in France.

Thus, after allocating one-third of Private Banking's net income to Wealth Management business (International Financial Services division), the division's pre-tax income[5] was 922 million euros, down by 5.4% compared to the third quarter 2019.

For the first nine months of 2020, revenues[3], at 11,501 million euros, were down by 2.3% compared to the first nine months of 2019. The impact of the low-interest-rate environment and the effect of the health crisis were only partly offset by higher volumes and strong activity in the specialised businesses, particularly Consorsbank in Germany. Operating expenses[3], at 7,958 million euros, were down (-1.8%) compared to the first nine months of 2019, with a more pronounced decrease in the networks[4] (-2.8%) and a moderate increase in the specialised businesses, driven by growth in activity. Gross operating income[3], at 3,543 million euros, was thus down by 3.5% compared to the first nine months of 2019. The cost of risk[3] came to 998 million euros (767 million euros in the first nine months 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 Wealth Management business (International Financial Services division), the division's pre-tax income[6] came to 2,381 million euros, down by 12.0% compared to the first nine months of 2019.

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[1] Customers with at least one connection to the mobile app per month (on average in 3Q20); scope: individual, corporate and private banking clients or digital banks of DM networks (including Germany, Austria and Nickel)
[2] Excluding Italy
[3] Including 100% of Private Banking in France (excluding the PEL/CEL effects), Italy, Belgium and Luxembourg
[4] FRB, BNL bc and BRB
[5] Excluding PEL/CEL effects of +1 million euros compared to -10 million euros in the third quarter 2019
[6] Excluding PEL/CEL effects of +3 million euros compared to +21 million euros in the first nine months of 2019

French Retail Banking (FRB)

The business line maintained a good level of activity. Outstanding loans rose by 10.8% compared to the third quarter 2019, driven by an increase in mortgage loans and in corporate loans, even when excluding state-guaranteed loans. The back-to-payment levels on loans exiting moratoria were satisfactory and were as anticipated. Deposits rose by 20.6% compared to the third quarter 2019. Private banking assets under management rose by 2.6%, and responsible savings rose sharply, to 6.5 billion euros as of 30 September 2020 (+63% compared to 31 December 2019).

Meanwhile, the use of digital tools continued to expand robustly, with 2.6 million active customers on mobile apps[1] (+19% compared to 30 September 2019). Remote interactions with clients rose sharply and accounted for more than half of client appointments in Private Banking (+78% compared to 30 September 2019).

Revenues[2] totalled 1,496 million euros, down by 4.6% compared to the third quarter 2019. Net interest income[2] was down by 5.5%, due to the impact of the low-interest-rate environment and the smaller contribution from specialised subsidiaries partly offset by the effect of enhanced loan volumes and credit margins, particularly in mortgage loans. Fees[2] fell by 3.3%, due mainly to the impact of the health crisis.

Operating expenses[2], at 1,125 million euros, were down by 3.2% compared to the third quarter 2019, on the back of ongoing cost-optimisation measures.

Gross operating income[2] thus came to 371 million euros, down by 8.4% compared to the third quarter 2019.

The cost of risk[2] came to 137 million euros, up by 61 million euros compared to the third quarter 2019, due mainly to the impact of a specific file during the quarter. It stood at 27 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to Wealth Management business (International Financial Services division), FRB posted 203 million euros in pre-tax income[3], down by 29.9% compared to the third quarter 2019.

For the first nine months of 2020, revenues[2] totalled 4,428 million euros, down by 7.0% compared to the first nine months of 2019. Net interest income[2] was down by 9.4%, due to a smaller contribution from specialised subsidiaries and the impact of the low-interest-rate environment, which was only partly offset by increased volumes and improvement in the credit margin. Fees[2] were down by 3.7%. The strong increase in financial fees was offset by the steep decrease in cash management fees and payment means fees, due to the health crisis. Operating expenses[2], at 3,365 million euros, fell by 2.5% compared to the first nine months of 2019 thanks to cost optimisation measures. Gross operating income[2] thus came to 1,064 million euros, down by 18.8% compared to the first nine months of 2019. The cost of risk[2] came to 327 million euros, up by 97 million euros compared to the first nine months of 2019. It was driven up mainly by the impact of ex-ante provisioning for expected losses due to the health crisis and a specific file in the third quarter. It stood at 22 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 637 million euros in pre-tax income[4], down by 34.2% compared to the first nine months of 2019.

[1] Individual customers (including Hello Bank!), and corporates and private banking clients with at least one connection to the mobile app per month – on average in the third quarter 2020

[2] Including 100% of Private Banking in France (excluding PEL/CEL effects)

[3] Excluding PEL/CEL effects of +1 million euros compared to -10 million euros in the third quarter 2019

[4] Excluding PEL/CEL effects of +3 million euros compared to +21 million euros in the first nine months of 2019

BNL banca commerciale (BNL bc)

During the third quarter of 2020, business activity at BNL bc continued to improve. Outstanding loans were up by 3.4%[1] compared to the third quarter 2019, and up by more than 6% excluding non-performing loans. Outstanding mortage and corporate loans were up. Market share in corporate clients rose steadily (+0.8 point in three years to 6.2%[2]), while maintaining a prudent risk profile. Deposits were up by 15.6% compared to the third quarter 2019. The private bank achieved very strong net asset inflows of more than 1 billion euros. Off-balance sheet savings rose by 1.1% compared to 30 September 2019, in connection with an increase in life insurance outstandings (+2.3% compared to the third quarter 2019).

BNL bc continued to mobilise to assist almost 21,000 companies during the health crisis by implementing loans guaranteed by the State and SACE[3], amounting to 2.6 billion euros in financing as at 30 September 2020.

Meanwhile, the use of digital tools continues to increase, with close to 800,000 active customers on mobile apps[4] (+34.2% compared to 30 September 2019).

Revenues[5] were up by 1.0% compared to the third quarter 2019, at 669 million euros. Net interest income[5] rose by 3.9%, driven by higher volumes, partly offset by the low-interest-rate environment. Fees[5] were down by 3.4% compared to the third quarter 2019, due to decrease in financial fees related to lower transaction volumes.

Operating expenses[5], at 426 million euros, were down by 4.6% compared to the third quarter 2019. They reflected the effect of cost-saving and adaptation measures ("*Quota 100*" retirement plan). The jaws effect was very positive (+5.6 points).

Gross operating income[5] thus came to 244 million euros, up by 12.5% compared to the third quarter 2019.

The cost of risk[5], at 122 million euros, rose by 11.8% compared to the third quarter 2019. It came to 63 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 pre-tax income of 115 million euros, up by 16.7% compared to the third quarter 2019.

For the first nine months of 2020, revenues[5] were down by 2.2% compared to the first nine months of 2019, at 1,977 million euros. Net interest income[5] declined by 1.4%, due to the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by the increase in volumes. Fees[5] were 3.5% lower than in the first nine months of 2019, due in particular to financial fees, with the decrease in transaction volumes. Operating expenses[5], at 1,313 million euros, were down by 2.7% compared to the first nine months of 2019. They reflected the impact of cost-saving and adaptation measures (e.g., the "*Quota 100*" retirement plan). The jaws effect was positive (+0.5 point). Gross operating income[5] thus came to 665 million euros, down by 1.3% compared to the first nine months of 2019. The cost of risk[5], at 364 million euros, improved compared to the first nine months of 2019 (-4.5%), 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 Wealth Management business (International Financial Services division), BNL bc posted 273 million euros in pre-tax income, up 4.5% compared to the first nine months of 2019.

[1] Loan volumes based on a daily average
[2] Source: Italian Banking Association
[3] SACE: Servizi Assicurativi del Commercio Estero, the Italian credit export agency
[4] Individual customers (including Hello Bank!), and corporates and private banking clients with at least one connection to the mobile app per month – on average in the third quarter 2020
[5] Including 100% of Private Banking in Italy

Belgian Retail Banking

BRB performed well. Outstanding loans rose by 2.5%, driven mainly by good growth in mortgage loans compared to the third quarter 2019. Deposits rose by 4.5%, with a strong increase in individual customer deposits. Off-balance sheet savings were up by 1.6% compared to 30 September 2019, due in particular to very good net asset inflows into mutual funds (+1.6 billion euros). As a reflection of the rebound in activity, card payments were above their historical level.

Meanwhile, the use of digital tools continued to accelerate, with almost 1.5 million active customers on mobile apps[1] (+12.1% compared to the third quarter 2019) and an average of more than 40 million monthly mobile app connections in the third quarter 2020 (+29.4% compared to the third quarter 2019).

Revenues[2] were slightly down, by 0.3% compared to the third quarter 2019, at 851 million euros. Net interest income[2] was down by 2.8%, as the increase in loan volumes only partly offset the impact of the low-interest-rate environment. Fees[2] were up by 6.9% compared to the third quarter 2019, due to very good growth in financial fees.

Operating expenses[2], at 523 million euros, were down (-3.4%) compared to the third quarter 2019, thanks to cost-reduction measures and the ongoing branch network optimisation. The jaws effect was positive (+3.1 points).

Gross operating income[2], at 329 million euros, was up by 5.1% compared to the third quarter 2019.

The cost of risk[2] came to 29 million euros, or 10 basis points of outstanding customer loans, compared to 20 million euros in the third quarter 2019.

After allocating one-third of Belgian Private Banking's net income to Wealth Management business (International Financial Services division), BRB generated 293 million euros in pre-tax income, up 4.4% compared to the third quarter 2019.

For the first nine months of 2020, BRB's revenues[2] were down by 2.8% compared to the first nine months of 2019, at 2,571 million euros. Net interest income[2] was down by 6.5% compared to the first nine months of 2019, due to low interest rates, offset partly by increased volumes. Fees[1] rose by 7.7% compared to the first nine months of 2019, despite the health crisis impact. Operating expenses[2], at 1,852 million euros, were down by 3.6% compared to the first nine months of 2019, thanks to ongoing cost-saving measures and the optimisation of the branch network. Gross operating income[2], at 719 million euros, was down by 1.0% compared to the first nine months of 2019. The cost of risk[2] stood at 162 million euros compared to 51 million euros in the first nine months 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 Wealth Management business (International Financial Services division), BRB generated 532 million euros in pre-tax income, down by 15.1% compared to the first nine months of 2019.

[1] Individual customers (including Hello Bank!), and corporates and private banking clients with at least one connection to the mobile app per month – on average in the third quarter 2020

[2] Including 100% of Belgian Private Banking

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

Business activity performed very well in the specialised businesses of Domestic Markets. Momentum was very positive at Arval. The financed fleet expanded by 7.0% compared to the third quarter 2019, orders rose by 7.0% compared to the third quarter 2019, and used car prices held up very well. Leasing Solutions outstandings rose by 1.1%[1] compared to the third quarter 2019, with production far higher in September 2020 than in September 2019 (+15%). Led by strong activity in the market, Personal Investors was on a very strong pace, with a sharp increase in order numbers (+68.5% compared to the third quarter 2019) and an increase in assets under management (+10.3% compared to 30 September 2019). Nickel continued to expand, with almost 1.8 million accounts opened[2] (+27.2% compared to 30 September 2019), with a new record number of account openings in September 2020 (40,895). Luxembourg Retail Banking (LRB) returned to solid momentum in lending activities, to both individual and corporate clients. Outstanding loans rose by 6.5% compared to the third quarter 2019, with good growth in mortgage and corporate loans. Deposits rose by 3.4%, driven by inflows from individual customers.

Revenues[3] of the five businesses totalled 850 million euros, a 5.2% increase compared to the third quarter 2019, as a result of the good development in activity in all businesses, due, once again this quarter, to the very strong growth in Personal Investors revenues and particularly Consorsbank in Germany.

Operating expenses[3] rose by 2.7% compared to the third quarter 2019, to 469 million euros, driven by stronger activity and contained by cost-saving measures. The jaws effect was positive (2.5 points).

The cost of risk[3] totalled 66 million euros (41 million euros in the third quarter 2019).

Thus, pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to Wealth Management business (International Financial Services division), came to 311 million euros, up by 1.7% compared to the third quarter 2019.

For the first nine months of 2020, revenues[3] of the five businesses, at 2,525 million euros, were up on the whole by 7.4% compared to the first nine months of 2019, with a very good level of activity in all business lines, especially the strong performances by Nickel and Personal Investors, particularly Consorsbank in Germany. Operating expenses[3] rose by 3.0% compared to the first nine months of 2019, at 1,429 million euros, due to business development, but remained contained by cost-saving measures. The jaws effect was positive by 4.4 points. The cost of risk[3] totalled 144 million euros (104 million euros in the first nine months of 2019). Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to Wealth Management business (International Financial Services division), rose by 10.7% compared to the first nine months of 2019, to 939 million euros.

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[1] At constant scope and exchange rate, excluding the internal transfer of a subsidiary
[2] Since inception
[3] Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

The International Financial Services division has returned this quarter to good sales and marketing drive since the latter part of the second quarter 2020. Outstanding loans rose slightly, by 0.2%[1], despite the health crisis impact in the first half of the year, particularly on Personal Finance outstandings, which turned up late in the quarter, due in particular to a strong rebound in auto loan production. Outstanding loans in international retail networks rose by 1.5%[1] compared to the third quarter 2019. Net asset inflows were strong at 19.6 billion euros compared to 30 September 2019. Real Estate Services, meanwhile, continues to be materially affected by the health crisis but is gradually recovering.

Back-to-payment levels of loans whose moratoria expired this quarter were satisfactory and were as anticipated.

The division continues to expand its digitalisation, with 4.4 million digital customers in international retail networks, more than 72% of loans signed electronically, and more than 30 million monthly electronic account statements at Personal Finance.

The division's revenues, at 3,943 million euros, were down by 7.2%[2] compared to the third quarter 2019, as performances at BancWest and Asset Management only partly offset the impact of low interest rates on Wealth Management and Europe-Mediterranean, and the prolonged impacts of the health crisis in the second quarter 2020 on other businesses.

Operating expenses, at 2,382 million euros, were down by 6.4%[3], thanks to ongoing cost savings and gains in operating efficiency.

Gross operating income thus came to 1,561 million euros, down 8.4% compared to the third quarter 2019.

The cost of risk, at 592 million euros, was up by 74 million euros compared to the third quarter 2019.

International Financial Services' pre-tax income thus came to 1,067 million euros, down 18.2% compared to the third quarter 2019.

For the first nine months of 2020, the division's revenues, at 12,023 million euros, were down by 6.0% (-4.1% at constant scope and exchange rates) compared to the first nine months of 2019, with a good performance at BancWest; good resilience at Personal Finance, despite the health crisis impact; lower revenues at Europe-Mediterranean and Wealth Management, due to low interest rates and the impact of financial market declines on Asset Management and Insurance revenues; and the health crisis' material impact on Real Estate Services revenues. Operating expenses, at 7,562 million euros, were down by 2.9% (-1.7% at constant scope and exchange rates), with the development of cost-saving plans. Gross operating income thus came to 4,461 million euros, down by 10.8% compared to the first nine months of 2019 (-7.9% at constant scope and exchange rates). The cost of risk, at 2,097 million euros, was up by 760 million euros compared to the first nine months of 2019, due mainly to the ex-ante provisioning of expected losses. International Financial Services' pre-tax income thus came to 2,662 million euros, down by 33.9% compared to the first nine months of 2019 (-31.2% at constant scope and exchange rates).

[1] At constant scope and exchange rates
[2] -3.9% at constant scope and exchange rates
[3] -3.6% at constant scope and exchange rates

Personal Finance

Personal Finance activity confirmed its resilience, as loan production levels in August and September were close to those of 2019, driven by a strong rebound in auto loans. As a result, outstanding loans returned to growth late in the quarter. However, outstanding loans were still 2.5% lower than in the third quarter of 2019, due to lower production caused by the closing of points of sales during the health crisis in the first half of the year.

Personal Finance loans that had been under moratoria were processed efficiently through proactive support for customers and specific reinforcement of contacts to optimise the back-to-payment levels. The back-to-payment levels were satisfactory and were as anticipated.

Moreover, Personal Finance’s risk profile benefits from a better product mix, which has evolved in recent years towards a less risky profile. Credit cards’ portfolio share thus decreased from 18% in 2016 to 12% in the third quarter of 2020, while car loans’ portfolio share rose from 20% to 37% over the same period. Personal Finance’s portfolio is also concentrated in continental Europe. Its exposure has dropped to zero in the United States and to just 7% in the United Kingdom, and is mainly linked to car loans.

Personal Finance’s revenues, at 1,343 million euros, were 7.0% lower than in the third quarter 2019, as a result of the reduction in outstandings, given lower loan production in the second quarter 2020.

Operating expenses, at 641 million euros, were down by 3.5% compared to the third quarter 2019, thanks to sustained cost adaptation efforts.

Gross operating income thus came to 703 million euros, down by 10.0% compared to the third quarter 2019.

The cost of risk came to 383 million euros, or 165 basis points. It was 17 million euros higher than in the third quarter 2019 but 67 million euros lower than in the second quarter 2020.

Personal Finance’s pre-tax income thus came to 315 million euros, down by 27.4% compared to the third quarter 2019. It was up by 50.1% compared to the second quarter 2020.

For the first nine months of 2020, Personal Finance’s revenues, at 4,120 million euros, were 4.4% lower (-1.7% at constant scope and exchange rates) than in the first nine months of 2019, due in particular to the health crisis impact on outstandings, with lower loan production in the first half of 2020. Operating expenses, at 2,069 million euros, were 3.1% lower (-1.1% at constant scope and exchange rates) than in the first nine months of 2019, thanks to sustained cost adaptation efforts. Gross operating income thus came to 2,051 million euros, down by 5.7% (-2.2% at constant scope and exchange rates) compared to the first nine months of 2019. The cost of risk was 1,415 million euros, up by 431 million euros compared to the first nine months of 2019, due mainly to the impact of ex-ante provisioning of expected losses. Pre-tax income at Personal Finance thus came to 639 million euros, down by 48.0% (-45.8% at constant scope and exchange rates) compared to the first nine months of 2019.

Europe-Mediterranean

Europe-Mediterranean achieved good business drive in a lacklustre environment. Its outstanding loans were 3.4%[1] higher than in the third quarter 2019. Loan production continued to rebound, with, for example, a very sharp increase in loan production for individual customers in Poland (+33%[1] in September 2020 compared to September 2019). Deposits were up by 14.5%[1] compared to the third quarter 2019, and rose in all countries. Meanwhile, back-to-payment levels of loans whose moratoria expired this quarter were satisfactory and were as anticipated.

The business continues to promote the use of digital tools, with 3.5 million digital customers as of 30 September 2020 (+27% compared to 30 September 2019). The acceleration in automation is unlocking operational gains, with a 45% increase in the number of automated processes in the first six months of the year. This digital expertise was recognised by *Global Finance* in 2020, with the award as "Best Consumer Digital Bank in Turkey".

Europe-Mediterranean's revenues[2], at 561 million euros, were down by 7.1%[1], due to the impact of lower interest rates and to fee caps enacted in several countries. The exchange rate effect was unfavourable this quarter (material depreciation of the Turkish lira).

Operating expenses[2], at 405 million euros, were 1.5%[1] lower than in the third quarter 2019, thanks to the implementation of cost synergies in Poland and the effect of crisis-related cost reductions. Wage drift remained high, particularly in Turkey.

Gross operating income[2] thus came to 156 million euros, 19.0%[1] lower than in the third quarter 2019.

The cost of risk[2] came to 113 million euros, stable compared to the third quarter 2019 and 30 million euros lower than in the second quarter 2020.

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 91 million euros in pre-tax income, down by 33.3% at constant scope and exchange rates and by 38.8% at historical scope and exchange rates, due to an unfavourable exchange rate.

For the first nine months of 2020, Europe-Mediterranean's revenues[2], at 1,835 million euros, were 2.5%[1] lower than in the first nine months of 2019, due in particular to the impact of the low-interest-rate environment and to fee caps in several countries, offset partly by increased volumes. Operating expenses[2], at 1,309 million euros, rose by 1.9% at constant scope and exchange rates compared to the first nine months of 2019 but fell by 2.3% at historical scope and exchange rates, thanks to the implementation of cost synergies in Poland, along with continued high wage drift in Turkey and the material depreciation in the Turkish lira. The cost of risk[2] came to 342 million euros, up by 19.8% compared to the first nine months of 2019, due mainly to the impact of ex-ante provisioning of expected losses. It came to 113 basis points of outstanding customer loans. After allocating one-third of Turkish and Polish Private Banking's net income to Wealth Management business, Europe-Mediterranean generated 314 million euros in pre-tax income, down by 30.0% at constant scope and exchange rates and by 40.9% at historical scope and exchange rates.

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

BancWest

BancWest continued to achieve good sales and marketing drive this quarter. Outstanding loans rose slightly by 0.3%[1] compared to the third quarter 2019. The level of loan production was good in the third quarter 2020, particularly in collateralised equipment loans[2] (+54% compared to the third quarter 2019). BancWest is taking active part in the Paycheck Protection Program (PPP), the federal assistance program to SMEs. Almost 18,000 loans had been granted for a total of almost 3 billion dollars as of 30 September 2020. Deposits rose by 20.8%[3] and client deposits[4] rose sharply (+24.9%). At 16 billion dollars as of 30 September 2020, private banking assets under management were 5.0%[1] higher than at 30 September 2019. Lastly, the number of accounts opened online rose by 23.4% compared to the third quarter 2019 and cooperation with CIB continued with the creation of a shared treasury solutions platform and 52 deals made jointly as of 30 September 2020 (+13% compared to 30 September 2019).

Revenues[5], at 627 million euros, were up by 9.6%[3] compared to the third quarter 2019, due mainly to increased volumes and a non-recurring positive item, partly offset by the low-interest-rate environment and a lower contribution from fees.

Operating expenses[5] decreased by 2.3%[3], to 403 million euros, driven by cost-saving measures. BancWest thus achieved a very positive jaws effect of 11.9 points at constant scope and exchange rates.

Gross operating income[5], at 224 million euros, was thus 40.3%[3] higher than in the third quarter 2019.

At 90 million euros, the cost of risk[5] was 47 million euros higher in the third quarter 2020 than in the third quarter 2019. It amounted to 63 basis points of outstanding customer loans. It was 77 million euros lower than in the second quarter 2020.

Thus, after allocating one-third of Private Banking's net income in the United States to Wealth Management business, BancWest posted 130 million euros in pre-tax income up by 15.2% at constant scope and exchange rates and by 9.0% at historical scope and exchange rates compared to the third quarter 2019.

<u>For the first nine months of 2020</u>, revenues[5], at 1,866 million euros, were up by 5.3%[3] compared to the first nine months of 2019, due in particular to higher volumes, which were offset partly by the low-interest-rate environment and a lower contribution from fees. Operating expenses[5] were down by 1.0%[3] at 1,300 million euros, thanks to cost-saving measures. BancWest thus generated a very positive jaws effect of +6.3 points. Gross operating income[5], at 567 million euros, rose by 23.3%[3] compared to the first nine months of 2019. At 319 million euros, the cost of risk[5] increased significantly compared to the first nine months of 2019 (+255 million euros), due mainly to ex-ante provisioning of expected losses. It amounted to 75 basis points of outstanding customer loans. Thus, after allocating one-third of Private Banking's net income in the United States to Wealth Management business, BancWest generated 230 million euros, a 37.3%[3] decrease compared to the first nine months of 2019.

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[1] At constant scope and exchange rates and including the internal transfer of a subsidiary
[2] Leisure vehicles and boats
[3] At constant scope and exchange rates
[4] Deposits excluding treasury activities
[5] With 100% of Private Banking in the United States

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management businesses achieved a positive business drive, led by very good net asset inflows. Assets under management[1] came to 1,110 billion euros as of 30 September 2020, 1.2% lower than at 31 December 2019, due to an unfavourable valuation impact of 25 billion euros caused by the strong fall in the financial markets in the first quarter 2020, mitigated partly by the rebound in the second and third quarters, but also to an unfavourable exchange rate impact of 17.4 billion euros. Net asset inflows were solid, at 30.4 billion euros in the first nine months of 2020, driven by Wealth Management's good asset inflows in Europe and Asia, Asset Management's very strong net asset inflows in both money-market and medium and long-term vehicles, and Insurance's slightly negative decline overall, but with a significant portion into unit-linked policies (more than 40%).

As at 30 September 2020, assets under management[1] broke down as follows: Asset Management (474 billion euros, including 29 billion euros from Real Estate Investment Management), Wealth Management (380 billion euros) and Insurance (256 billion euros).

Insurance showed a good resilience and continued its business development. Protection performed well in France and Asia, and the credit protection insurance business in France expanded further, thanks to the development of Cardif Libertés Emprunteur.

Insurance's revenues, at 697 million euros, were 8.4% lower than in the third quarter 2019 : financial result decreased mainly due to lower capital gains than in the third quarter 2020; claims increased due to the health crisis and to some specific files this quarter in France. Operating expenses, at 347 million euros, decreased by 6.4%, with ongoing business development and thanks to good cost containment. Pre-tax income was 11.0% lower than in the third quarter 2019, at 384 million euros.

Wealth and Asset Management continued their development plans. Wealth Management was awarded the *Private Banker International* "Outstanding Global Private Bank" prize for the ninth consecutive year. Net asset inflows were good, particularly in Asia and in Domestic Markets (especially in Italy). Asset Management achieved a very good recovery in activity, driven by total net asset inflows of 14 billion euros in the third quarter 2020, including 8 billion euros in money-market funds, particularly in Europe, and 6 billion euros in medium- and long-term vehicles, particularly in Latin America and Asia.

Real Estate Services, meanwhile, continued to be strongly affected by the effects of the health crisis, but recovered gradually, as Advisory transactions and construction work resumed, along with sales in Property Development.

Wealth and Asset Management's revenues (734 million euros) were 8.6% lower than in the third quarter 2019, due to the impact of the low-interest-rate environment on net interest income at Wealth Management and the health crisis impact on Real Estate Services, offset partly by the favourable market valuation impact on Asset Management revenues. Operating expenses came to 598 million euros, an 8.0% decline due to the sharp decrease in Real Estate Services costs, as well as to transformation plan measures, particularly in Asset Management. 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 146 million euros, down by 14.1% compared to the third quarter 2019.

For the first nine months of 2020, Insurance's revenues, at 2,104 million euros, were down by 12.8% compared to the first nine months of 2019, due to the overall unfavourable accounting impact related to market performances, as well as to the impact of claims related to the health crisis and some specific files in the third quarter in France. Operating expenses, at 1,078 million euros, were down by 3.7% with ongoing business development and thanks to good cost containment. Pre-tax income was down by 20.1% compared to the first nine months of 2019, at 1,129 million euros.

[1] Including distributed assets

Wealth and Asset Management's revenues (2,155 million euros) were 8.8% lower than in the first nine months of 2019. Higher Wealth Management fees were more than offset by the impact of the low-interest-rate environment, the slightly unfavourable market impact on the whole on Asset Management revenues, and the health crisis' very significant impact on Real Estate Services revenues. Operating expenses came to 1,841 million euros, a 4.2% decrease thanks to the transformation plan, particularly in Asset Management, and lower 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 350 million euros, down by 26.9% compared to the first nine months of 2019.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved very good performances this quarter in all client segments.

Sales and marketing activity was strong in all businesses. Since June, Financing has evolved from syndicated loans towards bond and equity issuance, in order to strengthen companies' balance sheets. Market activities normalized after the exceptional environment of the first half of 2020. They reflected a solid level of client activity in rates and forex and a good performance in equity derivatives. Lastly, Securities Services showed a good level of activity, with a still-robust number of transactions.

Consolidation of client positions continued in all regions, leveraging commercial set-ups, strengthened by the development plans in particular in Europe (Germany, the United Kingdom, the Netherlands, and the Nordic countries) and by cooperation between businesses.

The division's revenues, at 3,372 million euros, rose strongly (+17.4% compared to the third quarter 2019). Revenues rose in all three businesses.

Corporate Banking revenues, at 1,118 million euros, rose by 7.5% compared to the third quarter 2019. They were up in all geographical regions, but especially in the Americas and Europe. However, transaction activities were affected by weaker trade finance volumes.

CIB is no.1 in EMEA[1] syndicated loans and European corporate bond issuance[2]. It is also the no.1 European player in EMEA investment banking[3] and no.1 in trade finance in Europe[4], thanks to its constantly rising penetration rate on large corporates. Activity rose at a sustained pace. Outstandings, at 158.9 billion euros[5] rose by 8.7%[5] compared to the third quarter 2019. Deposits, at 192.0 billion euros, were up by 34.2%[5] compared to the third quarter 2019.

Global Markets revenues, at 1,711 million euros, rose sharply, by 31.8% compared to the third quarter 2019, driven by very high client volumes. The quarter featured very strong growth at FICC[6] (+36.0% compared to the third quarter 2019), as well as Equity and Prime Services (+21.4%). VaR (1 day, 99%), which measures the level of market risks, came to 46 million euros on average. It was lower compared to its late March peak, when it exceeded 70 million euros, due to the volatility shock on the markets, but was still higher than its 2019 low point.

Global Markets showed strong activity in a normalising environment with a good level of client activity on the rate and forex markets, boosted by greater market shares, and in the equity markets, in both derivatives and prime brokerage. The prime brokerage business continued to implement the agreement with Deutsche Bank in line with the established schedule, and to develop strategic partnerships, for example with NatWest Markets for the provision of execution and clearing of listed derivatives.

FICC[6] revenues, at 1,245 million euros, were up sharply (+36.0%) compared to the third quarter 2019 and rose in all businesses, particularly in currencies and commodities, and in all regions, in particular emerging markets. On the primary market, FICC achieved a high level of bond issuance in the third quarter 2020, in line with the 2019 level, and was ranked no.1 for bonds in euros[7].

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[1] EMEA: Europe, Middle East and Africa
[2] Source: Dealogic as at 30 September 2020, bookrunner ranking by volume – Global Corporate Investment Grade Bond, EMEA loans and EMEA Equity Capital Markets
[3] Source: Dealogic as at 30 September 2020, ranking by revenues
[4] Source: Greenwich Share Leaders 2020 European Large Corporates Trade Finance
[5] Average quarterly outstandings at constant scope and exchange rates
[6] Fixed Income, Currencies and Commodities
[7] Source: Dealogic as at 30 September 2020; bookrunner

Equity and Prime Services revenues, at 466 million euros, were up by 21.4% compared to the third quarter 2019, as a result of strong client activity in derivatives, in particular in the United States, and a steady increase in Prime Services.

Securities Services revenues, at 544 million euros, were up by 1.6%, as the increase in fees outweighed the effect of the decrease in average assets. The level of average assets was indeed 1.4% lower than in the third quarter 2019, due to impact of the March 2020 drop in the markets, but continued to recover: as at 30 September 2020, assets were up strongly (+7.7%) compared to 31 March 2020. Securities Services maintained strong business drive, thanks to growth in private capital custodian services and the strengthening of business relationships within the integrated banking model, including cooperation in forex activities, collateral management and derivatives clearing, and continued to expand strongly in the Asia-Pacific region and Americas.

CIB's operating expenses, at 2,117 million euros, rose by 7.2% compared to the third quarter 2019, in connection with the high level of activity, this increase being contained by the ongoing effect of cost-saving measures. CIB thus achieved an overwhelmingly positive jaws effect (11.3 points at constant scope and exchange rate).

CIB's gross operating income thus rose sharply by 39.7%, at 1,255 million euros.

Corporate Banking's cost of risk came to 311 million euros, up by 223 million euros compared to the third quarter 2019, due in particular to the impact of two specific files this quarter.

CIB thus generated 955 million euros in pre-tax income in the third quarter 2020, up by 14.6% compared to the third quarter 2019.

<u>For the first nine months of 2020</u>, the division's revenues, at 10,448 million euros, rose by 16.4% compared to the first nine months of 2019, with increases in all three businesses: Global Markets (+25.8%), Corporate Banking (+11.1%) and Securities Services (+5.6%[1]). Volumes rose sharply, driven by meeting clients' specific, crisis-related needs (financing, interest-rate and currency hedges, reallocation of resources, etc.).

Corporate Banking's revenues, at 3,446 million euros, were 11.1% higher than in the first nine months of 2019, with strong growth in all regions, EMEA[2] in particular, due to exceptional mobilisation to serve clients and ongoing strengthening of franchises. Global Markets revenues, at 5,321 million euros, rose by 25.8% compared to the first nine months of 2019. FICC[3] revenues, at 4,650 million euros, rose very sharply, driven by clients' activity volumes arising from their specific needs during the crisis, with very sustained activity on the primary and credit markets, very strong growth in rates & forex and good growth in currencies and emerging markets. Equity and Prime Services revenues were down sharply to 669 million euros in the first nine months of 2020 from 1,487 million euros in the first nine months of 2019, in particular at the beginning of the year after the extreme market shocks and restrictions imposed by the European authorities on the payment of 2019 dividends. Securities Services revenues, at 1,681 million euros, rose by 2.1%[4] compared to the first nine months of 2019, in particular on the back of the sharp increase in transaction volumes, partly offset by the decline in assets caused by the health crisis' impact on market valuations in the first quarter.

Operating expenses at CIB, at 6,729 million euros, rose by 4.6% compared to the first nine months of 2019, as a result of business growth. The increase was contained by cost-saving measures. The jaws effect was overwhelmingly positive, at 11.8 points.

[1] Excluding the positive impact of a specific transaction in the 2nd quarter
[2] EMEA: Europe, Middle East and Africa
[3] Fixed Income, Currencies, and Commodities
[4] +5.6% compared to the first nine months of 2019, excluding the positive impact of a specific transaction in the 2nd quarter 2019

CIB’s gross operating income was thus up by 46.1%, at 3,719 million euros.

CIB’s cost of risk came to 992 million euros, mainly due to the impact of ex-ante provisioning of expected losses and some specific files.

CIB thus generated 2,744 million euros in pre-tax income, up by 14.1% compared to the first nine months of 2019.

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CORPORATE CENTRE

Corporate Centre revenues amounted to -165 million euros, compared to 27 million euros in the third quarter 2019, due to a decrease in Principal Investments' valuations arising from the crisis, the -74 million euro revaluation of proprietary credit risk included in derivatives (DVA) and the impact of a non-recurring negative item in the third quarter 2020.

Corporate Centre operating expenses totalled 165 million euros. They included the exceptional impact of donations and staff safety measures related to the health crisis (21 million euros), restructuring costs[1] and adaptation costs[2] amounting to 44 million euros (78 million euros in the third quarter 2019) and IT reinforcement costs (40 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 178 million euros in the third quarter 2019).

The cost of risk recorded a net write-back of 3 million euros, compared to a net provision of 1 million euros in the third quarter 2019.

Other non-operating items came to 36 million euros in the third quarter 2020 compared to 20 million euros in the third quarter 2019. They included the capital gain on the sale of buildings for 41 million euros in the third quarter 2020.

Corporate Centre pre-tax income thus came to -275 million euros, compared to -299 million euros in the third quarter 2019.

For the first nine months of 2020, Corporate Centre revenues came to -117 million euros compared to 117 million euros in the first nine months of 2019, due in particular to the negative contribution of Principal Investments arising from the crisis and to the impact of a non-recurring negative item in the third quarter 2020. Corporate Centre operating expenses came to 607 million euros in the first nine months of 2020. They included the exceptional impact of donations and staff safety measures related to the health crisis (107 million euros), restructuring costs[3] and adaptation costs[2] (120 million euros compared to 229 million euros in the first nine months of 2019) and IT reinforcement costs (119 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 568 million euros in the first nine months of 2019).

The cost of risk was 43 million euros, including the impact of ex-ante provisioning of expected losses, compared to a net write-back of 2 million euros in the first nine months of 2019. Other non-operating items came to 519 million euros in the first nine months of 2020, compared to 724 million euros in the first nine months of 2019. They included +506 million euros in capital gains on the sale of buildings. In the first nine months of 2019 they included 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[4] (+1,450 million euros) as well as goodwill impairments (-818 million euros). Corporate Centre's pre-tax income was thus -198 million euros, compared to -291 million euros in the first nine months of 2019.

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[1] Related in particular to the discontinuation or restructuring of certain businesses (amongst others CIB)
[2] Related in particular to Wealth Management, BancWest and CIB
[3] Restructuring costs incurred mainly from the acquisition of Raiffeisen Bank Polska and the discontiation or restructuring of certain businesses (in particular BNP Paribas Suisse)
[4] 5.2% residual stake in SBI Life

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio stood at 12.6%[1] as at 30 September 2020, up by 20 basis points compared to 30 June 2020, due to:

- the placing into reserves of the quarter's net income after taking into account a 50% dividend pay-out ratio (+10 basis points)
- the decrease in risk-weighted assets (at constant exchange rates) (+10 basis points).

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

The CET1[1] ratio was significantly higher than the European Central Bank's notified requests (9.22%[2] as at 30 September 2020) and above the 2020 plan objective (12.0%).

The leverage ratio[3] stood at 4.4% as at 30 September 2020.

Immediately available liquidity reserve totalled 472 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

[1] CRD4; including IFRS 9 transitional provisions

[2] After taking into account the removals of "countercyclical capital buffers" and in acccordance with Article 104a of CRD5 ; excluding P2G

[3] Calculated in accordance with Regulation (EU) n°2020/873, Article 500b

THIRD QUARTER 2020 RESULTS

3 November 2020

BNP PARIBAS

The bank for a changing world

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3Q20
Very good resilience of results

Stable revenues	**Revenues:** stable vs. 3Q19
Significant decrease in operating expenses – Positive jaws effect	**Operating expenses:** -3.8% vs. 3Q19
Strong growth in gross operating income	**Gross operating income:** +7.9% vs. 3Q19
Increase in the cost of risk vs. 3Q19 due to the health crisis	57 bps[1]
Very good resilience in net income[2]	**Net income[2] 3Q20:** €1,894m (-2.3% vs. 3Q19)
Increase in CET1 ratio	**CET1 ratio:** 12.6%[3]

9M20 net income[2]: €5,475m (-13.4% vs. 9M19), ahead of 2020 net income[2] outlook

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

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

A gradual and differentiated recovery in economic activity in 3Q20

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

Continued mobilisation of the Group in serving the economy

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

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

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

Return to normal in card payment volumes

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

5

Main exceptional items – 3Q20

Exceptional items

	3Q20	3Q19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€44m	-€78m
• IT reinforcement costs (*Corporate Centre*)	-€40m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	-€21m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€178m
Total exceptional operating expenses	***-€106m***	***-€256m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€41m	
Total exceptional other non-operating items	***+€41m***	
Total exceptional items (pre-tax)	**-€65m**	**-€256m**
Total exceptional items (after tax)[3]	**-€46m**	**-€178m**

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

Consolidated Group – 3Q20

Good level of results – Positive jaws effect

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

1. See slide 6

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Consolidated Group – 9M20

Good level of result, ahead of 2020 net income[1] outlook
Positive jaws effect – Almost doubling of cost of risk

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

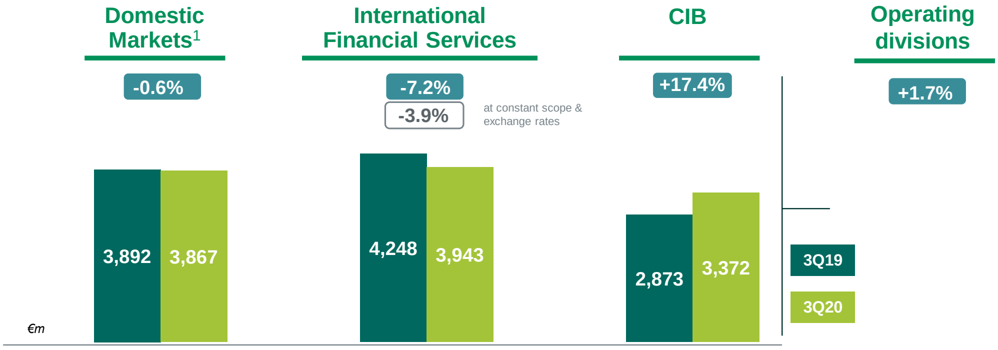
Return on tangible equity (ROTE)[3]: 8.2%

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

BNP PARIBAS The bank for a changing world Third quarter 2020 results | 8

Revenues of the Operating Divisions – 3Q20

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

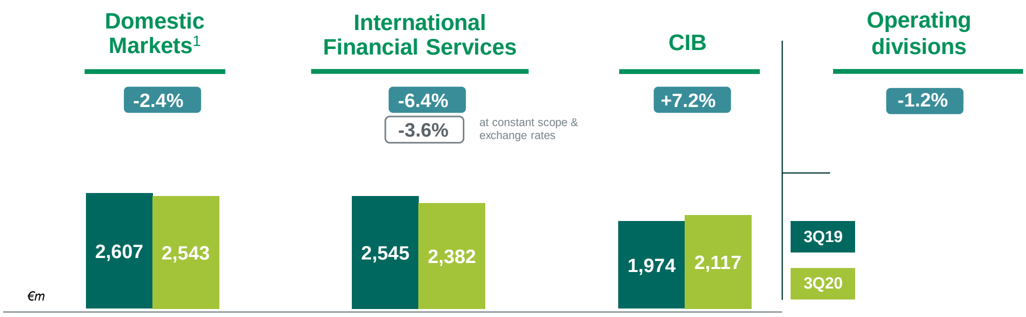


- **Unfavourable foreign exchange effect this quarter**
- **Domestic Markets:** slight decrease in revenues – good performance of the specialised businesses and resilience of networks in a persistent low-interest-rate environment
- **IFS:** unfavourable foreign exchange effect, decrease in revenues due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

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

Operating expenses of the Operating Divisions – 3Q20

Ongoing impact of cost-saving measures



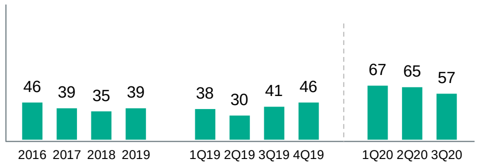
- **Positive jaws effect in the operating divisions on the whole**
- **Domestic Markets**: decrease in operating expenses, in particular in the networks (-3.6%)[2] – positive jaws effect
- **IFS**: significant decrease in operating expenses – reinforced cost-saving measures
- **CIB**: increase in operating expenses in connection with activity levels – substantially positive jaws effect

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

Cost of Risk by Business Unit (1/3)

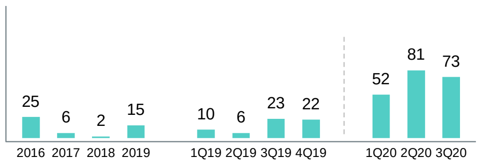
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



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

CIB - Corporate Banking

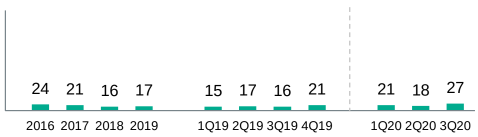


- Cost of risk: €311m
  - -€55m vs. 2Q20
  - +€223m vs. 3Q19
- Cost of risk higher vs. 3Q19, in particular with the impact of two specific files

Cost of Risk by Business Unit (2/3)

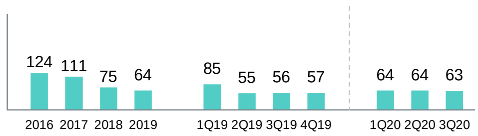
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

FRB



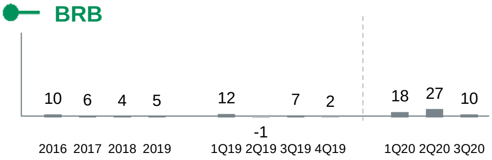
- Cost of risk: €137m
  - +€47m vs. 2Q20
  - +€61m vs. 3Q19
- Increase in cost of risk, in particular with the impact of a specific file

BNL bc



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

BRB

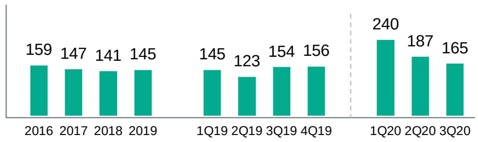


- Cost of risk: €29m
  - -€51m vs. 2Q20
  - +€8m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

Cost of Risk by Business Unit (3/3)

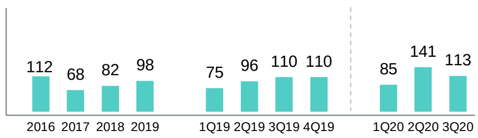
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Personal Finance



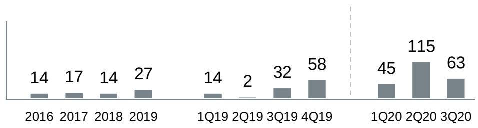
- Cost of risk: €383m
  - -€67m vs. 2Q20
  - +€17m vs. 3Q19
- Slight increase in the cost of risk vs. 3Q19

Europe-Mediterranean



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

BancWest



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

A very solid financial structure
Increase in CET1 ratio

CET1 ratio: 12.6% as at 30.09.20[1]

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

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

Leverage ratio[3]: 4.4% as at 30.09.20

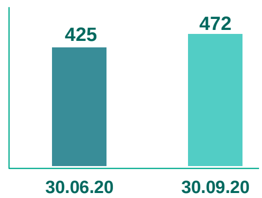
Immediately available liquidity reserve: €472bn[4]

Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 147% as at 30.09.20

CET1 ratio

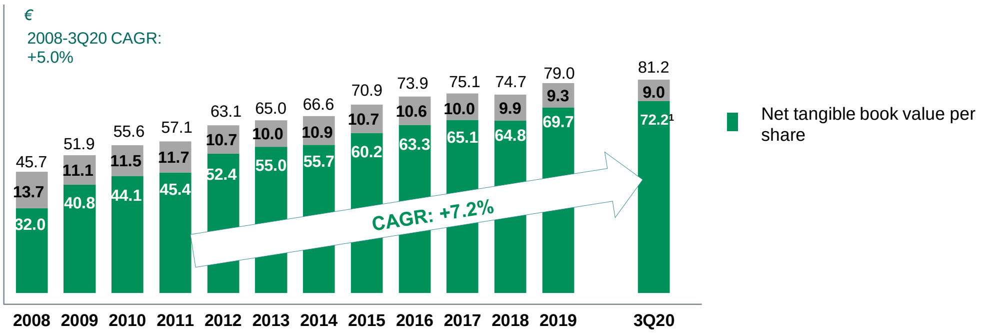
Liquidity reserve (€bn)[4]



1. See slide 82; 2. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 3.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Net tangible book value per share[1]: €72.2

- **Net book value per share[1], end of period**



- **Capacity to create value in the various phases of crisis**
- **<u>2020 dividends</u>: 50% of result placed into reserves in anticipation of the dividend distribution for the year 2020, in accordance with the Group's pay-out policy**
  - **Material distance to Maximum Distributable Amount (MDA) threshold, triggering the related mechanism: > €20bn[2]**
  - **CET1 ratio significantly higher than the European Central Bank's notified requests**
  - **Purposeful mobilisation to serve the economy, beyond pre-crisis market shares**

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

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A Reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement and reinforcement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Group level steering with regular reporting to supervisory bodies
  - **Ongoing reinforcement of the operating model for complying with international financial sanctions:**
    - Broad dissemination of procedures and stepped-up training programmes (compulsory e-learning programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), enriched with a module dedicated to combating corruption
    - Continuous adjustments to tools for detecting and processing alerts, reworking of the mechanism for screening the business relationship database and ex-ante filtering of cross-border transactions
    - Intense centralisation guaranteeing effective and consistent coverage of the perimeter of surveillance
  - **Ongoing missions of the General Inspection dedicated since 2015 to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the public health constraints.

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

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An ambitious policy of Engagement with Society

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

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

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

A strong commitment to the energy transition

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

A recognised CSR strategy

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

An ambitious policy of Engagement with Society

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

Leading positions in sustainable finance

- **#3 worldwide[1] in the sustainable bonds market** as at the end of September 2020 with €8.7bn in sustainable bonds as joint bookrunner for its clients

  Strong increase of the social proportion in total sustainable bonds, representing 29% as at the end of September 2020 (vs. 3% in 2019)
- **#1 worldwide[1] in Sustainability Linked Loans**, a financing tool indexed to ESG[2] criteria, with €2.6bn had been signed by the end of September 2020,

Examples of concrete achievements

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

Increased attention to employees

- **Signing of a single agreement on diversity and inclusion** in July 2020:

  Themes include diversity of origins, combatting discrimination, professional gender equality, support in preparation of retirement

  Progress: 30 paid holidays upon the birth of a child for the other parent, new objectives for promoting women, and a new mechanism for phased retirement

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

Domestic Markets – 3Q20

Very strong resilience and positive jaws effect

Business activity rebound in 3Q20

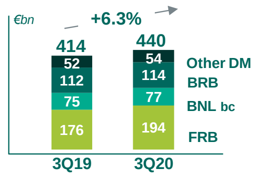
- **Loans**: +6.3% vs. 3Q19, increase in all business lines, good growth in loan production for individual customers and strong rebound at Arval
- **Deposits**: +13.3% vs. 3Q19, increase in all client segments
- **Private Banking:** good net asset inflows of more than €2.2bn, including €1.9bn in external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

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

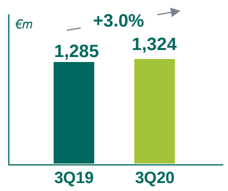
Continued acceleration in the use of digital tools

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

Loans



Gross operating income[3]



Revenues[3]: €3,867m (-0.6% vs. 3Q19)	**Operating expenses[3]: €2,543m (-2.4% vs. 3Q19)**
• Good resilience in networks despite the impact of low interest rates, which was partly offset by higher loan volumes • Very good performance in the specialised businesses and sharp increase at Personal Investors (+26.3% vs. 3Q19), in particular at Consorsbank in Germany	• 3.6% decrease in the networks[4] • 2.7% increase in the specialised businesses, in connection with their growth • Positive jaws effect (+1.8 pt)

Pre-tax income[5]: €922m (-5.4 % vs. 3Q19)
• Moderate impact from the increased cost of risk vs. 3Q19

1. Excluding Italy; 2. Customers with at least one connection to the mobile apps per month (on average in 3Q20); scope: individual customers, and corporates and private banking clients of DM's networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

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DM – French Retail Banking – 3Q20

Good level of business activity and gains in operating efficiency

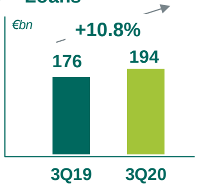
Continued good level of activity

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

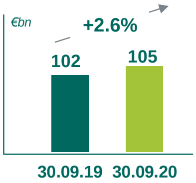
Solid increase in the use of digital tools

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

Loans



Assets under management (Private Banking)



Revenues[3]: €1,496m (-4.6% vs. 3Q19)

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

Operating expenses[3]: €1,125m (-3.2% vs. 3Q19)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €203m (-29.9% vs. 3Q19)

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

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

BNP PARIBAS The bank for a changing world Third quarter 2020 results | 21

DM – BNL banca commerciale – 3Q20

Good business activity, ongoing cost savings and positive jaws effect

Growth in business activity

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

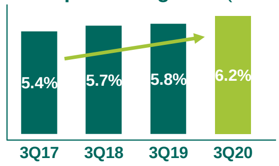
Specific support for clients facing the crisis

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

Continued increase in the use of digital tools

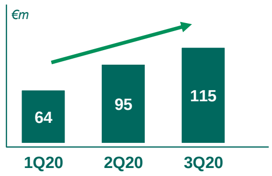
- Close to 800,000 active customers on the mobile apps[4] (+34.2% vs. 3Q19)

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Pre-tax income[6]



Revenues[5]: €669m (+1.0% vs. 3Q19)

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

Operating expenses[5]: €426m (-4.6% vs. 3Q19)

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

Pre-tax income[6]: €115m (+16.7 % vs. 3Q19)

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

BNP PARIBAS The bank for a changing world Third quarter 2020 results | 22

DM – Belgian Retail Banking – 3Q20

Good performance and positive jaws effect

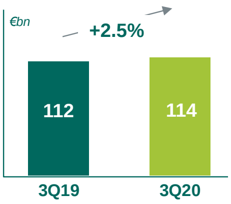
Growth in business activity

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

Acceleration in the use of digital tools

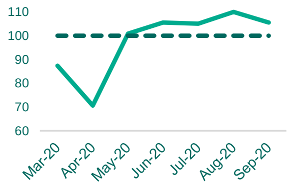
- Close to 1.5 million active customers on the mobile apps[1] (+12.1% vs. 3Q19)
- More than 40 million monthly connections on the mobile apps on average in 3Q20, an increase of +29.4% vs. 3Q19

Loans



Rebound confirmed in card payments

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



Revenues[2]: €851m (-0.3% vs. 3Q19)

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

Operating expenses[2]: €523m (-3.4% vs. 3Q19)

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

Pre-tax income[3]: €293m (+4.4% vs. 3Q19)

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

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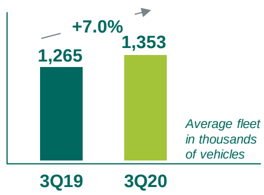
DM – Other Activities – 3Q20

Good overall momentum, revenue growth and positive jaws effect

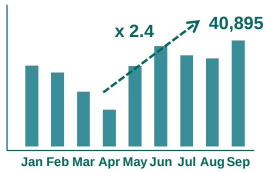
Very good development of activity in all businesses

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

Arval financed fleet



Monthly account openings at Nickel



Revenues[3]: €850m (+5.2% vs. 3Q19)

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

Operating expenses[3]: €469m (+2.7% vs. 3Q19)

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

Pre-tax income[4]: €311m (+1.7% vs. 3Q19)

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

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

International Financial Services – 3Q20

Prolonged effects of the health crisis and ongoing cost savings

Business momentum confirmed after its late 2Q20 return

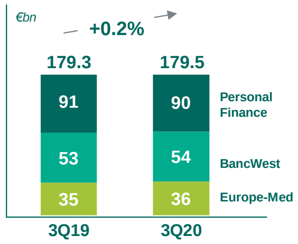
- Increase in outstandings (+1.5%[1] vs. 3Q19) in international retail networks[2]
- Return to growth in outstandings at Personal Finance due in particular to a strong rebound in auto loan production
- Favourable market trend and strong asset inflows (+€19.6bn vs. 30.09.19), resilience of Insurance activity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

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

Strengthened digitalisation

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

Outstanding loans[1]



Revenues: €3,943m (-7.2% vs. 3Q19)	Operating expenses: €2,382m (-6.4% vs. 3Q19)	Pre-tax income: €1,067m (-18.2% vs. 3Q19)
• -3.9% at constant scope and exchange rates (unfavourable forex impact) • Good performance at BancWest and Asset Management • Impact of low interest rates on Wealth Management and Europe-Mediterranean • Residual impacts of the health crisis in 2Q20 on other businesses	• -3.6% at constant scope and exchange rates • Continued cost savings and gains in operating efficiency	• Unfavourable foreign exchange effect • -14.3% at constant scope and exchange rates • Impact of the increase in cost of risk vs. 3Q19

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

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IFS – Personal Finance – 3Q20

Confirmation of the resilience of activity

Production rebound in 3Q20

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

Efficient processing of outstanding loans that had been under moratorium

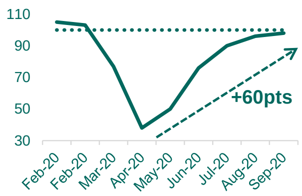
- More than 60% of moratoria expired[1] in 3Q20
- Back-to-payment levels on moratoria are satisfactory and as anticipated (more than 85%)
- Proactive support for customers and specific reinforcement of contacts to optimise back-to-payment levels

Continuous improvement of the risk profile

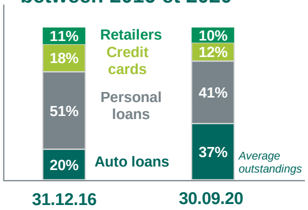
- Portfolio focused on continental Europe; no US exposure, limited in the UK (mainly auto loans)
- Change in product mix: reduction in credit cards, increase in auto loans

Rebound in monthly production

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



Change in product portfolio between 2016 et 2020



Revenues: €1,343m (-7.0% vs. 3Q19)	Operating expenses: €641m (-3.5% vs. 3Q19)	Pre-tax income: €315m (-27.4% vs. 3Q19)
• Unfavourable forex impact (-4.1% at constant scope and exchange rates) • Decrease related to the reduction in outstandings, given lower loan production in 2Q20	• -1.2% at constant scope and exchange rates • Sustained cost adaptation efforts	• -22.8% at constant scope and exchange rates • +50.1% vs. 2Q20

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

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IFS – Europe-Mediterranean – 3Q20

Good business drive in a lacklustre environment

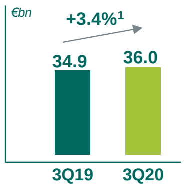
Continued growth in outstandings vs. 3Q19

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

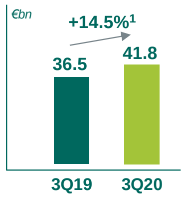
Enhanced contribution from digitalisation

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

Loans[1]



Deposits[1]



Revenues[4]: €561m (-7.1%[1] vs. 3Q19)

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

Operating expenses[4]: €405m (-1.5%[1] vs. 3Q19)

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

Pre-tax income[5]: €91m (-33.3%[1] vs. 3Q19)

- -38.8% at historical scope and exchange rates

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

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IFS – BancWest – 3Q20

Increase in revenues and positive jaws effect

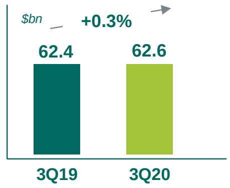
Continued good sales and marketing drive

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

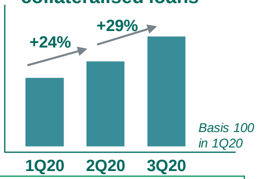
Federal assistance program to SMEs (PPP – Paycheck Protection Program)

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

Loans[1]



Quarterly production of collateralised loans[2]



Revenues[5]: €627m (+9.6%[3] vs. 3Q19)

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

Operating expenses[5]: €403m (-2.3%[3] vs. 3Q19)

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

Pre-tax income[6]: €130m (+15.2%[3] vs. 3Q19)

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

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

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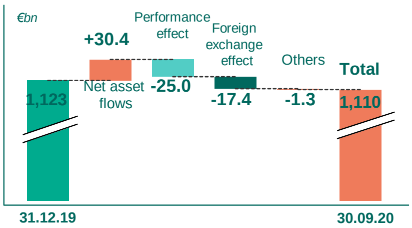
IFS – Insurance and WAM[1] – Asset Flows and AuM – 9M20

Very good net asset inflows

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

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

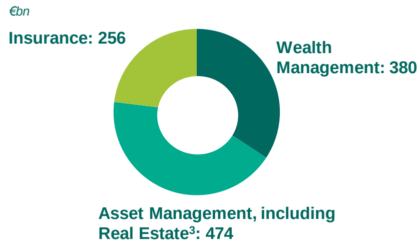
Change in assets under management[2]



Net asset inflows: +€30.4bn in 9M20

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

Assets under management[2] as at 30.09.20



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

IFS – Insurance – 3Q20

Good resilience and continued business development

Activity held up well

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

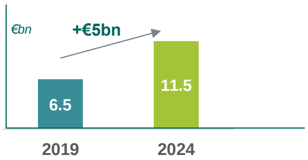
Strengthening & diversification of partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries

Commitment to the energy transition

- A target of €11.5bn in investments[2] by the end of 2024 in activities having a positive environmental and social impact

Investment objectives in positive-impact activities



Revenues: €697m (-8.4% vs. 3Q19)	Operating expenses: €347m (-6.4% vs. 3Q19)	Pre-tax income: €384m (-11.0% vs. 3Q19)
• Decrease in financial result due mainly due to lower capital gains in 3Q20 • Effect of claims related to the health crisis and some specific files in France this quarter	• Good cost containment and continued business development	• Effect of claims on associates

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

IFS – WAM[1] – 3Q20

Good resilience of activity

Wealth Management

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

Asset Management

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

Real Estate Services

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

Revenues: €734m (-8.6% vs. 3Q19)	Operating expenses: €598m (-8.0% vs. 3Q19)	Pre-tax income: €146m (- 14.1% vs. 3Q19)
• Impact of the low-interest-rate environment on net interest income in Wealth Management • Positive market valuation effect on Asset Management revenues • Impact of the health crisis on Real Estate Services still this quarter	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease in spite of the growth in Asset Management

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

Corporate & Institutional Banking – 3Q20

Strong performances in all client segments

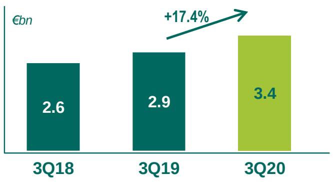
Strong drive in all businesses

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

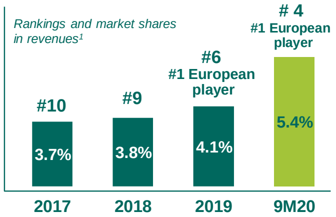
Consolidation of client positions in all regions

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

Revenues



Investment Banking EMEA[1]



Revenues: €3,372m (+17.4% vs. 3Q19)	Operating expenses: €2,117m (+7.2% vs. 3Q19)	Pre-tax income: €955m (+14.6% vs. 3Q19)
• +20.1% at constant scope and exchange rates • Gains in all three business lines • Good performance at Corporate Banking (+7.5%) • Very strong rise in Global Markets (+31.8%) • Increase in Securities Services (+1.6%)	• Increase related to the high level of activity, but contained through cost-saving measures • Overwhelmingly positive jaws effect (11.3 pts at constant scope and exchange rates)	• Strong increase in gross operating income (+39.7%), offset partially by the increased cost of risk vs. 3Q19

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

CIB: Corporate Banking – 3Q20

Solid growth driven by business momentum

Strengthened business drive

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

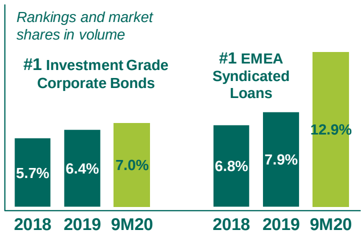
Solid business positions

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

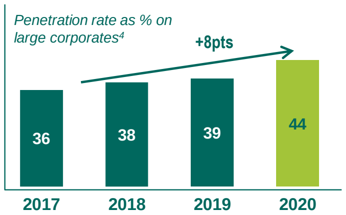
Revenues: €1,118m (+7.5% vs. 3Q19)

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

2018-9M20 European rankings[2]



Trade Finance in Europe



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

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CIB: Global Markets – 3Q20

Strong growth in FICC and Equity & Prime Services

Strong activity in a normalising environment

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

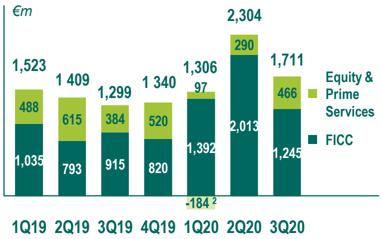
Steady development of franchises

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

Revenues: €1,711m (+31.8% vs. 3Q19)

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

Trend in revenues



Continued expansion in electronic platforms

Average rankings on the main platforms[3]

Forex markets:	Top 3 in global volumes
Rate markets:	Top 3 for rate swaps in euros Top 3 for government bonds in euros
Credit markets:	Top 3 for bonds in euros
Equity derivatives:	#1 in listed certificates and warrants in Europe

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

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CIB: Securities Services – 3Q20

Increase in business activity

Continued strong business drive

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

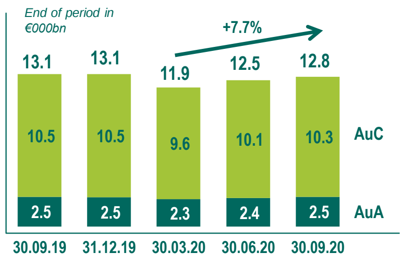
Increase in transaction volumes

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

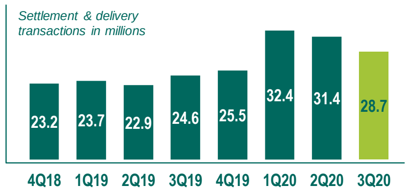
Revenues: €544m (+1.6% vs. 3Q19)

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

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



Transaction volumes



1. 2020 Asia Risk Awards

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

Conclusion

Strong mobilisation to serve the economy and the society

Key contribution of the diversified and integrated model
Revenues: stable vs. 3Q19

Continued gains in efficiency
Operating expenses: -3.8% vs. 3Q19

Increase in the cost of risk vs. 3Q19 due to the health crisis
Cost of risk: 57 bps[1] (close to the cycle average level)

Confirmed resilience in the crisis
3Q20 net income[2]: €1,894m (-2.3% vs. 3Q19)

Financial solidity
CET1 ratio: 12.6%[3]

9M20 net income[2]: €5,475m (-13.4% vs. 9M19)
ahead of the 2020 net income[2] outlook

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

Moratoria[1]

Efficient resorption of loans having exited moratorium

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

	% Non-performing expired loans[4]
DM networks	0.3%
Other DM	1.6%
Personal Finance	1.8%
IFS networks	2.2%
Group	0.9%

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

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

A diversified model

A prudent risk profile with no sector concentration

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

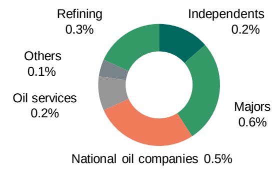
Aircraft: 0.8% of total gross commitments[1]
- Almost 50% of counterparties rated Investment Grade[2]
- 2.6% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]
- Almost 40% of counterparties rated Investment Grade[2]
- 3.7% 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]
- 3.5% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.8% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 0.5% of outstandings classified as doubtful[3]

Oil & Gas: 2.0% of total gross commitments[1]
- Almost 80% of counterparties rated Investment Grade[2]
- 2.4% of outstandings classified as doubtful
- Almost 60% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-September 2020; 2. External rating or internal equivalent

Main exceptional items – 9M20

Exceptional items	9M20	9M19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€120m	-€229m
• IT reinforcement costs (*Corporate Centre*)	-€119m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre*)	-€107m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€568m
Total exceptional operating expenses	***-€346m***	***-€797m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€506m	
• 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	***+€506m***	***+€632m***
Total exceptional items (pre-tax)	**+€160m**	**-€166m**
Total exceptional items (after tax)[3]	**+€99m**	**€0m**

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

BNP Paribas Group – 9M20

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

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

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

Retail Banking and Services – 9M20

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

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

Domestic Markets – 9M20

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

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

- **Revenues: -2.3% vs. 9M19**
  - Impact of the persistently low-interest-rate environment and of the health crisis offset partly by higher volumes
  - Increase in the specialised businesses and sharp increase at Consorsbank in Germany
- **Operating expenses: -1.8% vs. 9M19**
  - Decrease in the networks and moderate increase in the specialised businesses in connection with their growth
- **Pre-tax income: -12.0% vs. 9M19**
  - Increase in the cost of risk, due in particular to the ex-ante provisioning of expected losses

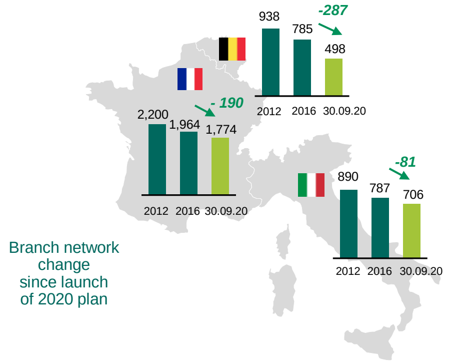
Domestic Markets – 3Q 2020

A simplified and streamlined commercial set-up

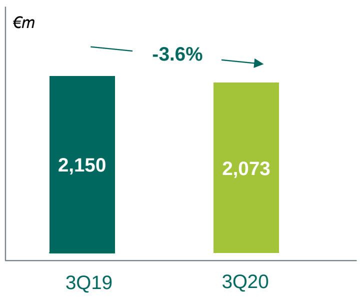
Continuing branch network optimisation

558 branches closed since 31.12.2016

Branches redesigned to adapt to new customers behaviour



Retail networks' operating costs[1]



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

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

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

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

Revenues: -7.0% vs. 9M19

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

Operating expenses: -2.5% vs. 9M19

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

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

DM – French Retail Banking

Volumes

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

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

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

DM – BNL banca commerciale – 9M20

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

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

- **Revenues: -2.2% vs. 9M19**
  - Net interest income: -1.4%, impact of the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by increased volumes
  - Fees: -3.5%, impact of the health crisis, due in particular to the decrease in financial fees caused by lower transaction volumes
- **Operating expenses: -2.7% vs. 9M19**
  - Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
  - Positive jaws effect (+0.5 pt)
- **Pre-tax income: +4.5% vs. 9M19,** impact of lower cost of risk

DM – BNL banca commerciale

Volumes

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

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

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

1. Loan volumes based on a daily average

DM – Belgian Retail Banking – 9M20

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

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

- **Revenues: -2.8% vs. 9M19**
  - Net interest income: -6.5%, impact of the low-interest-rate environment partly offset by higher volumes
  - Fees: +7.7%, increase in fees despite the impact of the health crisis
- **Operating expenses: -3.6% vs. 9M19**
  - Impact of cost-saving measures and ongoing optimisation of the branch network
- **Pre-tax income: -15.1% vs. 9M19**
  - Impact of the increase in the cost of risk compared to a low level in 9M19, due in particular to a specific file and ex-ante provisioning of expected losses

DM – Belgian Retail Banking

Volumes

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

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

- **Loans: +2.5% vs. 3Q19**
  - Good growth in mortgage loans
- **Deposits: +4.5% vs. 3Q19**
  - Strong increase in deposits from individual clients
- **Off-balance sheet savings: +1.6% vs. 30.09.19**, increase in particular in mutual fund assets under management, in connection with good asset inflows

DM – Other Activities – 9M20

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

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

- **Revenues: +7.4% vs. 9M19**
  - Good development of activity on the whole, with particularly strong growth at Nickel and Personal Investors (particularly Consorsbank in Germany)
- **Operating expenses: +3.0% vs. 9M19**
  - Increase as a result of business development, but contained by cost-saving measures
  - Largely positive jaws effect (+4.4 points)
- **Pre-tax income: +10.7% vs. 9M19**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

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

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

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

Personal Investors

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

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

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

DM – Arval – Leasing Solutions – Nickel

Arval

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

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

Leasing Solutions

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

- **Consolidated outstandings**: +1.1%[2] vs. 3Q19, good sales and marketing drive

Nickel

- **Close to 1.8 million accounts opened**[3] as of end of September 2020 (+27.2% vs. 30 September 2019)

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

International Financial Services – 9M20

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

- **Foreign exchange effects**: depreciation of the dollar, Turkish lira and Polish zloty vs. the euro
  - USD vs. EUR[1]: -4.9% vs. 3Q19, -5.8% vs. 2Q20, stable vs. 9M19
  - TRY vs. EUR[1]: -25.4% vs. 3Q19, -10.5% vs. 2Q20, -16.5% vs. 9M19
  - PLN vs. EUR[1]: -2.8% vs. 3Q19, +1.4% vs. 2Q20, -2.8% vs. 9M19
- **At constant scope and exchange rates vs. 9M19**
  - **Revenues**: -4.1%, good performance by BancWest and good resilience at Personal Finance despite the impact of the health crisis; decrease in revenues at Europe-Mediterranean and Wealth Management, due to the impact of lower rates, as well as at Asset Management and Insurance businesses due mainly to the fall in financial markets; material impact of the health crisis on Real Estate Services
  - **Operating expenses**: -1.7%, decrease in connection with the implementation of cost-saving plans
  - **Pre-tax income**: -31.2%, decrease, mainly related to the increase in the cost of risk, in particular due to ex-ante provisioning of expected losses in 1H20

1. Average rates

IFS – Personal Finance – 9M20

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

- **At constant scope and exchange rates vs. 9M19**
  - **Revenues:** -1.7%, good resilience in revenues despite the decrease in outstandings given lower loan production in 1H20 caused by the impact of the health crisis
  - **Operating expenses:** -1.1%, sustained cost adaptation efforts
  - **Gross operating income:** -2.2%
  - **Pre-tax income:** -45.8%, increase in the cost of risk, due in particular to the impact of ex-ante provisioning of expected losses in 1H20

IFS – Personal Finance

Volumes and risks

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

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

Cost of risk / outstandings

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

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

IFS – Europe-Mediterranean – 9M20

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

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

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

- TRY vs. EUR[1]: -25.4% vs. 3Q19, -10.5% vs. 2Q20, -16.5% vs. 9M19
- PLN vs. EUR[1]: -2.8% vs. 3Q19, +1.4% vs. 2Q20, -2.8% vs. 9M19

At constant scope and exchange rates vs. 9M19

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

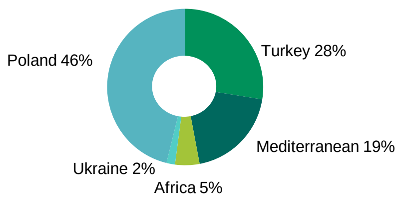
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and in Poland; 3. Including 2/3 of Private Banking in Turkey and in Poland

IFS – Europe-Mediterranean

Volumes and risks

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

3Q20 Geographical breakdown in outstanding loans



Cost of risk / outstandings

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

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 19.0% as at 30.09.20
- Largely self-financed
- 1.3% of the Group's outstanding loans as at 30.09.20

1. Capital Adequacy Ratio (CAR)

IFS – BancWest – 9M20

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

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

Foreign exchange effect: USD / EUR[1]: -4.9% vs. 3Q19, -5.8% vs. 2Q20, stable vs. 9M19

At constant scope and exchange rates vs. 9M19

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

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

IFS – BancWest

Volumes

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

At constant scope and exchange rates vs. 3Q19

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

1. Including the internal transfer of an subsidiary

IFS – Insurance and WAM[1]

Business volumes

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

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

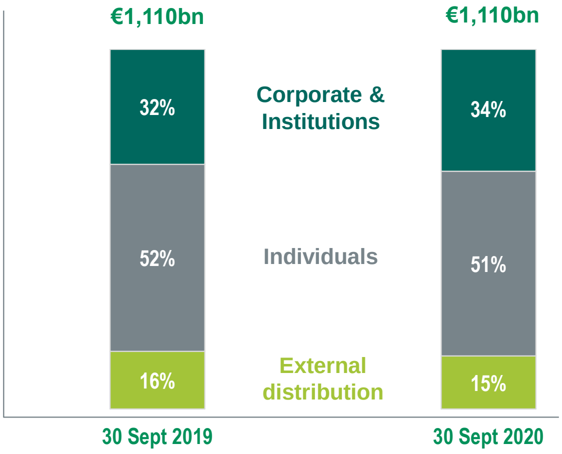
Assets under management: +€24.6bn vs. 30.06.20, of which in particular:

- **Performance effect:** +€15.9bn, with the ongoing financial market rebound
- **Net asset inflows:** +€19.6bn, in particular in Asset Management
- **Foreign exchange effect:** -€8.7bn, with the appreciation of the euro

1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM[1]

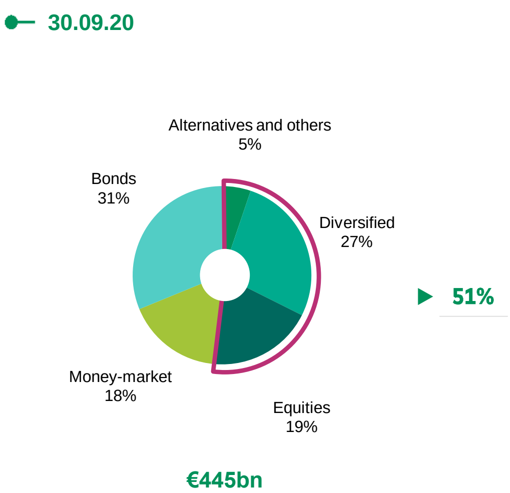
Breakdown of assets by client segment



1. Asset Management, Wealth Management and Real Estate Services

IFS – Asset Management

Breakdown in managed assets



IFS – Insurance – 9M20

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

- **Technical reserves: -0.2% vs. 9M19**
- **Revenues: -12.8% vs. 9M19**
  - Overall unfavourable accounting impact of the first-quarter drop in the markets, offset partially by the second- and third-quarter rebound
  - Reminder: marking at fair value of part of the assets
  - Effect of claims in particular related to the health crisis and some specific files in France in the third quarter
- **Operating expenses: -3.7% vs. 9M19**
  - Good cost containment and ongoing business development
- **Pre-tax income: -20.1% vs. 9M19**

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IFS – Wealth and Asset Management – 9M20

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

- **Revenues: -8.8% vs. 9M19**
  - Very significant impact of the health crisis on Real Estate Services revenues
  - Good overall business resilience for Wealth Management, impact of the low-interest-rate environment on net interest income partially offset by an increase in fees
  - Unfavourable market effect on the whole for Asset Management revenues
- **Operating expenses: -4.2% vs. 9M19**
  - Decrease in Real Estate Services costs
  - Ongoing adaptation plan, in particular in Asset Management
- **Pre-tax income: -26.9% vs. 9M19**

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Corporate and Institutional Banking – 9M20

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

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

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

BNP PARIBAS The bank for a changing world Third quarter 2020 results | 67

Corporate and Institutional Banking
Corporate Banking – 9M20

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

- **Revenues: +11.1% vs. 9M19**
  - Very good growth in all regions, particularly in EMEA[1], due to exceptional mobilisation to serve clients during the health crisis and continued strengthening of franchises
- **Very good containment of operating expenses: +2.5% vs. 9M20**
  - Increase due to business development
  - Largely positive jaws effect
- **Increase in the cost of risk:** related to ex-ante provisioning of expected losses and some specific files
- **Allocated equity:** increase related to volume growth

1. EMEA: Europe, Middle East and Africa

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Corporate and Institutional Banking

Global Markets – 9M20

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

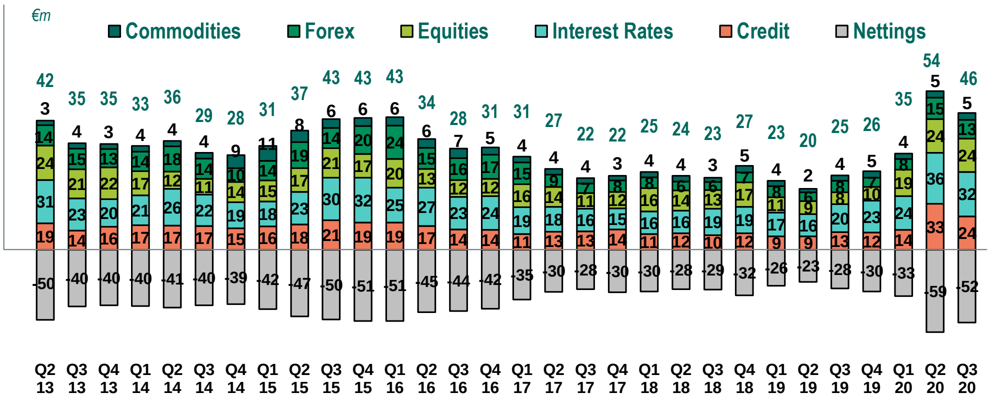
- **Revenues: +25.8% vs. 9M19**
  - FICC: very strong growth driven by client volumes related to specific needs during the crisis: very sustained activity in primary and credit markets, very strong growth in rate, and good growth in forex & emerging markets
  - Equity & Prime Services: good level of activity in 3Q20 after the impact of extreme market shocks and European authorities' restrictions on dividends[1] in 1Q20
- **Operating expenses:** increase in connection with the very strong growth in activity; largely positive jaws effect due to cost-saving measures
- **Cost of risk:** increase in counterparty risk, market effects of the health crisis in 1H20
- **Allocated equity:** increase in connection with the extreme volatility in late March, leading to higher VaR

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

Corporate and Institutional Banking

Market risks – 3Q20

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



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

1. VaR calculated for monitoring of market limits

Corporate and Institutional Banking
Securities Services – 9M20

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

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

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

Corporate and Institutional Banking
Transactions – 3Q20 – Corporates

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

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

Germany – Siemens Energy
EUR 3bn revolving credit facility
Bookrunner – July 2020

EUR 16.0bn Carve-out and listing
Lead Financial Advisor and Placing Agent – September 2020

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

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

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

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

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

France – Electricité de France
EUR 2.4bn Green convertible bond
Sole Structurer Advisor & Joint Bookrunner

Dual-tranche EUR 850m perpetual NC6.5 and EUR 1.25bn Perpetual NC10 Hybrid Capital Bonds
Bookrunner – September 2020

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

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

Corporate and Institutional Banking

Transactions – 3Q20 – Institutionals

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

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

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

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

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

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

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

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

Corporate and Institutional Banking

Rankings and Awards – 9M20

Global Markets:

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

Securities Services:

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

Corporate Banking:

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

Corporate Centre – 3Q20

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

Revenues

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

Operating expenses

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

Other non-operating items

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

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB

Corporate Centre – 9M20

Revenues

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

Operating expenses

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

Other non-operating items

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

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

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

Earnings per Share

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

Capital Ratios and Book Value Per Share

Capital Ratios

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

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

Book value per Share

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

(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-Sep-20	30-Sep-19	
Net income Group share	**5,475**	**6,324**	(1)
Exceptional items (after tax) (a)	99	0	(2)
of which exceptonal items (not annualised)	243	513	(3)
of which IT reinforcement and restructuring costs (annualised)	-144	-513	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,124	-948	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**7,786**	**9,261**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-444	-424	
Impact of annualised IT reinforcement and restructuring costs	-191	-684	
Net income Group share used for the calculation of ROE/ROTE (c)	**7,151**	**8,153**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**98,388**	**90,928**	
Return on Equity (ROE)	**7.3%**	**9.0%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**86,883**	**79,018**	
Return on Tangible Equity (ROTE)	**8.2%**	**10.3%**	

(a) See slide 41; (b) Annualised net income Group share as at 30 September, (6)=4/3[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 September ; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income as at 30 September 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 September 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-Sep-20	30-Sep-19	
Net Book Value	**101,437**	**97,320**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-302	2,525	(2)
of which 2019 dividend distribution assumption, placed into reserves in 2020		4,070	(3)
of which 2020 dividend distribution assumption	3,571		(4)
Annualisation of restated result (a)	2,119	2,253	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-41	-5	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**100,246**	**92,973**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,340	11,549	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**88,906**	**81,424**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,388**	**90,928**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,883**	**79,018**	

(a) 9M20 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 September 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 September 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-Sep-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-Sep-20	31-Dec-19
Allowance for loan losses (a)	17.1	17.1
Doubtful loans (b)	24.0	23.1
Stage 3 coverage ratio	71.3%	74.0%

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

Liquidity Coverage Ratio and Immediately available liquidity reserve

€bn	30-Sep-20	31-Dec-19
Liquidity Coverage Ratio	147%	125%
Immediately available liquidity reserve (a)	472	309

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

Ratio common equity Tier 1

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

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

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

Medium/Long Term Wholesale Funding
2020 Programme

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

2020 MLT regulatory issuance plan: €17bn

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

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

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

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

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

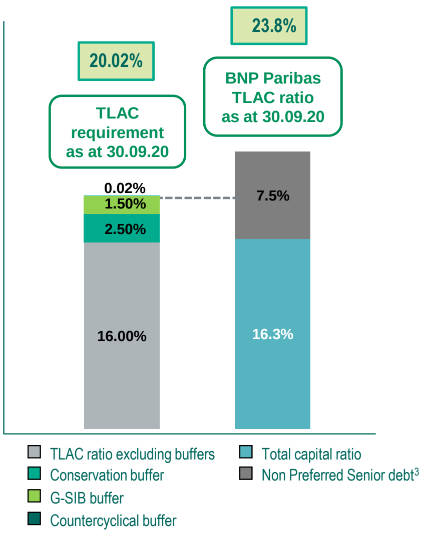
TLAC requirement as at 30.09.20: 20.02% of RWA
- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer,
- TLAC requirement at 20.02% as at 30.09.20, decreased by 9 bps vs. 31.03.20, mainly due to the removal of countercyclical capital buffer requirement in France

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

BNP Paribas TLAC ratio as at 30.09.2020[1]

✓ **23.8% of RWA[2] :**
- ✓ 16.3% total capital as at 30 September 2020
- ✓ 7.5% of Non Preferred Senior debt[3]
- ✓ Without calling on the Preferred Senior debt allowance

✓ **7.5% of leverage ratio exposure[2]**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 15,620 million as at 30 September 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2020; 2. TLAC ratio reached 23.8% of RWA and 7.5% of leverage ratio exposure, calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

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Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

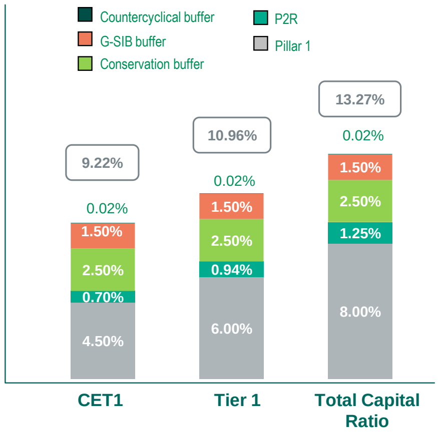
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 30.09.20[1]:

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

Distance as at 30.09.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €20.7bn

Capital requirements as at 30.09.20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 30.09.20	**12.6%**	**14.1%**	**16.3%**
Distance[3] as of 30.09.20 to Maximum Distributable Amount restrictions[2]	**340 bps €23.3bn**	**310 bps €21.5bn**	**300 bps €20.7bn**

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

BNP PARIBAS The bank for a changing world

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

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20
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	435.5
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331	353
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31	32
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	205.3
Cost of risk (€m)	331	288	72	83	75	98	329	101	90	137
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18	27
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	77.5
Cost of risk (€m)	871	592	165	107	109	109	490	120	122	122
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64	63
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	118.5
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80	29
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27	10

(1) With Private Banking at 100%

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

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20
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	56.8
Cost of risk (€m)	111	70	18	2	43	84	148	62	167	90
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115	63
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	39.8
Cost of risk (€m)	259	308	77	97	112	113	399	86	143	113
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141	113
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	92.6
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450	383
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187	165
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	169.2
Cost of risk (€m)	70	31	35	21	88	80	223	201	366	311
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81	73
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	875.7
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447	1,245
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65	57

(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]: €686bn as at 30.09.20 (€696bn as at 30.06.20)

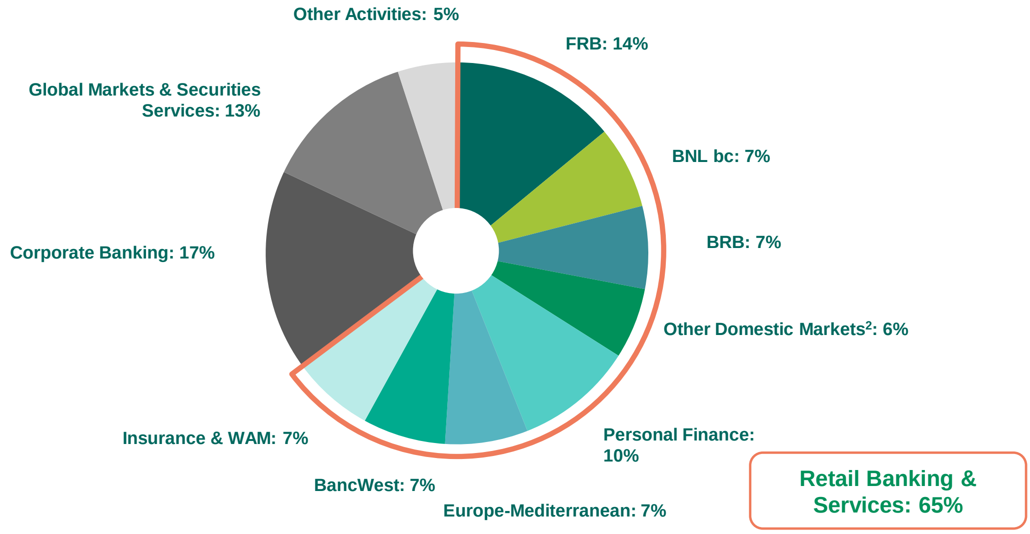
- The -€10bn change is mainly explained by:
  - -€9bn decrease in credit risk (including Equity risk)
  - +€1bn increase in counterparty risk
  - -€3bn decrease in market risk

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

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 30.09.2020



1. CDR 4; 2. Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

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

3Q20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,735**	**3,943**	**3,372**	**11,050**	**-165**	**10,885**
	%Change3Q19	-0.4%	-7.2%	+17.4%	+1.7%	n.s.	-0.1%
	%Change2Q20	+3.7%	-2.1%	-18.2%	-6.0%	n.s.	-6.8%
Operating Expenses and Dep.		-2,473	-2,382	-2,117	-6,972	-165	-7,137
	%Change3Q19	-2.6%	-6.4%	+7.2%	-1.2%	-54.5%	-3.8%
	%Change2Q20	+4.1%	-1.3%	-4.6%	-0.5%	-49.8%	-2.7%
Gross Operating Income		**1,262**	**1,561**	**1,255**	**4,078**	**-330**	**3,748**
	%Change3Q19	+4.4%	-8.4%	+39.7%	+7.0%	-1.7%	+7.9%
	%Change2Q20	+2.9%	-3.3%	-34.1%	-14.0%	-18.7%	-13.6%
Cost of Risk		-346	-592	-310	-1,248	3	-1,245
	%Change3Q19	+40.5%	+14.3%	n.s.	+47.5%	n.s.	+47.0%
	%Change2Q20	+5.1%	-22.7%	-2.9%	-11.7%	n.s.	-14.0%
Operating Income		**916**	**969**	**945**	**2,830**	**-327**	**2,503**
	%Change3Q19	-4.8%	-18.3%	+15.7%	-4.6%	-2.9%	-4.8%
	%Change2Q20	+2.1%	+14.3%	-40.3%	-15.0%	-25.5%	-13.4%
Share of Earnings of Equity-Method Entities		4	107	3	114	16	130
Other Non Operating Items		4	-9	7	2	36	38
Pre-Tax Income		**924**	**1,067**	**955**	**2,947**	**-276**	**2,671**
	%Change3Q19	-4.3%	-18.2%	+14.6%	-5.1%	-7.8%	-4.8%
	%Change2Q20	+2.8%	+11.1%	-39.8%	-14.5%	-14.0%	-14.6%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,735**	**3,943**	**3,372**	**11,050**	**-165**	**10,885**
	3Q19	3,748	4,248	2,873	10,869	27	10,896
	2Q20	3,602	4,027	4,123	11,753	-78	11,675
Operating Expenses and Dep.		-2,473	-2,382	-2,117	-6,972	-165	-7,137
	3Q19	-2,539	-2,545	-1,974	-7,058	-363	-7,421
	2Q20	-2,376	-2,414	-2,220	-7,009	-329	-7,338
Gross Operating Income		**1,262**	**1,561**	**1,255**	**4,078**	**-330**	**3,748**
	3Q19	1,209	1,704	898	3,811	**-336**	3,475
	2Q20	1,226	1,613	1,904	4,743	**-406**	4,337
Cost of Risk		-346	-592	-310	-1,248	3	-1,245
	3Q19	-246	-518	-81	-846	-1	-847
	2Q20	-329	-765	-319	-1,414	-33	-1,447
Operating Income		**916**	**969**	**945**	**2,830**	**-327**	**2,503**
	3Q19	963	1,186	817	2,965	**-337**	2,628
	2Q20	897	848	1,585	3,329	**-439**	2,890
Share of Earnings of Equity-Method Entities		4	107	3	114	16	130
	3Q19	1	118	5	125	19	143
	2Q20	1	116	-3	113	17	130
Other Non Operating Items		4	-9	7	2	36	38
	3Q19	2	1	11	14	20	34
	2Q20	1	-3	6	4	102	106
Pre-Tax Income		**924**	**1,067**	**955**	**2,947**	**-276**	**2,671**
	3Q19	966	1,305	834	3,104	**-299**	2,805
	2Q20	899	960	1,587	3,446	**-320**	3,126
Corporate Income Tax							-692
Net Income Attributable to Minority Interests							-85
Net Income Attributable to Equity Holders							**1,894**

9M20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**11,094**	**12,023**	**10,448**	**33,565**	**-117**	**33,448**
	%Change9M19	-2.5%	-6.0%	+16.4%	+1.3%	n.s.	+0.6%
Operating Expenses and Dep.		-7,733	-7,562	-6,729	-22,025	-607	-22,632
	%Change9M19	-1.9%	-2.9%	+4.6%	-0.4%	-49.4%	-2.9%
Gross Operating Income		**3,361**	**4,461**	**3,719**	**11,541**	**-725**	**10,816**
	%Change9M19	-3.8%	-10.8%	+46.1%	+4.5%	-33.1%	+8.6%
Cost of Risk		-987	-2,097	-992	-4,075	-43	-4,118
	%Change9M19	+29.1%	+56.8%	n.s.	+82.0%	n.s.	+84.1%
Operating Income		**2,374**	**2,364**	**2,727**	**7,465**	**-767**	**6,698**
	%Change9M19	-13.1%	-35.5%	+13.2%	-15.2%	-29.0%	-13.3%
Share of Earnings of Equity-Method Entities		4	297	3	304	51	355
Other Non Operating Items		5	0	15	20	519	539
Pre-Tax Income		**2,384**	**2,662**	**2,744**	**7,790**	**-198**	**7,592**
	%Change9M19	-12.5%	-33.9%	+14.1%	-14.9%	-31.9%	-14.4%
Corporate Income Tax							-1,849
Net Income Attributable to Minority Interests							-268
Net Income Attributable to Equity Holders							5,475

QUARTERLY SERIES

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP							
Revenues	**10,885**	**11,675**	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-7,137	-7,338	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**3,748**	**4,337**	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,245	-1,447	-1,426	-966	-847	-621	-769
Operating Income	**2,503**	**2,890**	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	130	130	95	129	143	180	134
Other Non Operating Items	38	106	395	65	34	29	623
Pre-Tax Income	**2,671**	**3,126**	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-692	-746	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-85	-81	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**1,894**	**2,299**	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**65.6%**	**62.9%**	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES Excl. PEL/CEL							
Revenues	**7,677**	**7,615**	**7,823**	**8,286**	**8,006**	**8,045**	**8,096**
Operating Expenses and Dep.	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,822**	**2,825**	**2,172**	**3,012**	**2,922**	**3,042**	**2,510**
Cost of Risk	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,883**	**1,730**	**1,122**	**2,187**	**2,158**	**2,439**	**1,777**
Share of Earnings of Equity-Method Entities	111	116	74	111	119	151	108
Other Non Operating Items	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,990**	**1,845**	**1,208**	**2,294**	**2,280**	**2,563**	**1,886**
Allocated Equity (€bn, year to date)	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES							
Revenues	**7,678**	**7,630**	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,823**	**2,840**	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,885**	**1,745**	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	111	116	74	111	119	151	108
Other Non Operating Items	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,991**	**1,859**	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects							
Revenues	**3,867**	**3,721**	**3,913**	**4,036**	**3,892**	**3,925**	**3,961**
Operating Expenses and Dep.	-2,543	-2,446	-2,970	-2,635	-2,607	-2,516	-2,983
Gross Operating Income	**1,324**	**1,276**	**943**	**1,402**	**1,285**	**1,408**	**978**
Cost of Risk	-353	-331	-313	-254	-245	-214	-307
Operating Income	**971**	**944**	**630**	**1,147**	**1,040**	**1,194**	**671**
Share of Earnings of Equity-Method Entities	4	1	0	4	1	2	-6
Other Non Operating Items	4	1	1	4	2	-6	1
Pre-Tax Income	**978**	**946**	**630**	**1,156**	**1,043**	**1,190**	**666**
Income Attributable to Wealth and Asset Management	-56	-62	-56	-62	-67	-68	-58
Pre-Tax Income of Domestic Markets	**922**	**884**	**574**	**1,093**	**975**	**1,122**	**608**
Allocated Equity (€bn, year to date)	26.3	26.1	26.0	25.7	25.7	25.7	25.5

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)							
Revenues	**3,735**	**3,602**	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,473	-2,376	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**1,262**	**1,226**	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-346	-329	-311	-252	-246	-213	-305
Operating Income	**916**	**897**	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	4	1	0	4	1	2	-6
Other Non Operating Items	4	1	0	4	2	-6	1
Pre-Tax Income	**924**	**899**	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.3	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	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]							
Revenues	**1,498**	**1,423**	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*853*	*788*	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**373**	**349**	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-137	-90	-101	-98	-75	-83	-72
Operating Income	**236**	**259**	**244**	**310**	**320**	**440**	**340**
Non Operating Items	-2	0	-1	6	0	0	1
Pre-Tax Income	**235**	**259**	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects							
Revenues	**1,496**	**1,408**	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*852*	*774*	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**371**	**334**	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-137	-90	-101	-98	-75	-83	-72
Operating Income	**235**	**244**	**257**	**318**	**330**	**412**	**337**
Non Operating Items	-2	0	-1	6	0	0	1
Pre-Tax Income	**233**	**245**	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**203**	**212**	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,430**	**1,354**	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,093	-1,040	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**337**	**314**	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-130	-88	-99	-96	-77	-81	-70
Operating Income	**207**	**226**	**209**	**277**	**281**	**402**	**305**
Non Operating Items	-2	0	-1	6	0	0	1
Pre-Tax Income	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	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

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

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]							
Revenues	**669**	**649**	**659**	**755**	**663**	**684**	**675**
Operating Expenses and Dep.	-426	-422	-465	-450	-446	-433	-470
Gross Operating Income	**244**	**227**	**194**	**305**	**217**	**251**	**205**
Cost of Risk	-122	-122	-120	-109	-109	-107	-165
Operating Income	**122**	**105**	**74**	**196**	**108**	**144**	**40**
Non Operating Items	0	-2	0	-4	0	0	0
Pre-Tax Income	**122**	**104**	**73**	**191**	**108**	**144**	**40**
Income Attributable to Wealth and Asset Management	-7	-9	-10	-10	-10	-11	-10
Pre-Tax Income of BNL bc	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**649**	**629**	**637**	**732**	**641**	**663**	**654**
Operating Expenses and Dep.	-413	-410	-453	-438	-434	-422	-460
Gross Operating Income	**236**	**218**	**184**	**295**	**207**	**241**	**195**
Cost of Risk	-121	-122	-120	-109	-109	-108	-164
Operating Income	**115**	**96**	**64**	**186**	**98**	**133**	**30**
Non Operating Items	0	-2	0	-4	0	0	0
Pre-Tax Income	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]							
Revenues	**851**	**835**	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-523	-499	-830	-560	-541	-535	-844
Gross Operating Income	**329**	**336**	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-29	-80	-54	-5	-20	3	-34
Operating Income	**300**	**256**	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	7	4	4	6	5	5	-3
Other Non Operating Items	4	2	1	2	1	-6	0
Pre-Tax Income	**311**	**262**	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-18	-19	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.5	5.6	5.7	5.8	5.8	5.9	5.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	**811**	**794**	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-501	-477	-797	-536	-519	-512	-811
Gross Operating Income	**310**	**317**	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-28	-79	-54	-5	-20	3	-33
Operating Income	**282**	**237**	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	7	4	4	6	5	5	-3
Other Non Operating Items	4	2	1	2	1	-6	0
Pre-Tax Income	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.5	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	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]							
Revenues	**850**	**829**	**845**	**834**	**807**	**767**	**776**
Operating Expenses and Dep.	-469	-451	-508	-473	-457	-447	-483
Gross Operating Income	**380**	**378**	**337**	**362**	**351**	**320**	**292**
Cost of Risk	-66	-40	-38	-42	-41	-27	-37
Operating Income	**314**	**339**	**299**	**320**	**310**	**293**	**256**
Share of Earnings of Equity-Method Entities	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	0	0	1	0	0
Pre-Tax Income	**312**	**336**	**295**	**318**	**307**	**290**	**253**
Income Attributable to Wealth and Asset Management	-1	-1	-2	-1	-1	-1	0
Pre-Tax Income of Other Domestic Markets	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	4.4	4.4	4.5	4.6	4.6	4.5

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	**846**	**825**	**841**	**830**	**804**	**763**	**772**
Operating Expenses and Dep.	-466	-448	-505	-469	-454	-444	-480
Gross Operating Income	**379**	**377**	**335**	**361**	**350**	**319**	**292**
Cost of Risk	-66	-40	-38	-42	-41	-27	-37
Operating Income	**313**	**337**	**297**	**319**	**309**	**292**	**255**
Share of Earnings of Equity-Method Entities	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	0	0	0	0	1	0	0
Pre-Tax Income	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.4	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	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES							
Revenues	**3,943**	**4,027**	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,382	-2,414	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,561**	**1,613**	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-592	-765	-739	-574	-518	-390	-428
Operating Income	**969**	**848**	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	107	116	75	107	118	149	113
Other Non Operating Items	-9	-3	12	-8	1	-21	0
Pre-Tax Income	**1,067**	**960**	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.3	29.8	29.8	29.2	29.1	28.9	28.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Personal Finance							
Revenues	**1,343**	**1,302**	**1,475**	**1,485**	**1,444**	**1,440**	**1,427**
Operating Expenses and Dep.	-641	-641	-787	-721	-664	-702	-770
Gross Operating Income	**703**	**661**	**688**	**764**	**781**	**738**	**656**
Cost of Risk	-383	-450	-582	-370	-366	-289	-329
Operating Income	**320**	**211**	**105**	**394**	**415**	**449**	**327**
Share of Earnings of Equity-Method Entities	7	-5	8	-9	19	17	13
Other Non Operating Items	-11	4	0	-11	0	-13	0
Pre-Tax Income	**315**	**210**	**113**	**374**	**434**	**454**	**340**
Allocated Equity (€bn, year to date)	8.0	8.1	8.1	7.9	8.0	7.9	7.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and in Poland)[1]							
Revenues	**561**	**609**	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-405	-414	-490	-459	-439	-445	-456
Gross Operating Income	**156**	**196**	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-113	-143	-86	-113	-112	-97	-77
Operating Income	**43**	**53**	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	52	53	55	61	44	66	53
Other Non Operating Items	-1	-25	3	8	-1	0	0
Pre-Tax Income	**93**	**80**	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-2	-1	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.2	5.3	5.3	5.3	5.3	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and in Poland)							
Revenues	**557**	**606**	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-403	-411	-488	-458	-438	-444	-455
Gross Operating Income	**154**	**194**	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-113	-143	-86	-113	-111	-97	-77
Operating Income	**41**	**51**	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	52	53	55	61	44	66	53
Other Non Operating Items	-1	-25	3	8	-1	0	0
Pre-Tax Income	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.2	5.3	5.3	5.3	5.3	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 100% of Private Banking in United States)[1]							
Revenues	**627**	**629**	**611**	**611**	**601**	**593**	**569**
Operating Expenses and Dep.	-403	-432	-465	-406	-433	-431	-442
Gross Operating Income	**224**	**197**	**146**	**205**	**168**	**162**	**127**
Cost of Risk	-90	-167	-62	-84	-43	-2	-18
Operating Income	**134**	**30**	**83**	**121**	**125**	**160**	**109**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	2	-3	0	-5	1	1	0
Pre-Tax Income	**136**	**27**	**83**	**116**	**126**	**161**	**109**
Income Attributable to Wealth and Asset Management	-6	-5	-5	-6	-7	-7	-8
NRBI	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	**612**	**614**	**596**	**595**	**585**	**576**	**553**
Operating Expenses and Dep.	-394	-422	-455	-396	-423	-421	-433
Gross Operating Income	**218**	**192**	**141**	**199**	**161**	**155**	**119**
Cost of Risk	-90	-167	-62	-84	-43	-2	-18
Operating Income	**128**	**25**	**78**	**115**	**118**	**152**	**101**
Non Operating Items	2	-3	0	-5	1	1	0
Pre-Tax Income	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Insurance							
Revenues	**697**	**828**	**579**	**654**	**761**	**779**	**874**
Operating Expenses and Dep.	-347	-339	-393	-380	-370	-360	-389
Gross Operating Income	**350**	**489**	**186**	**274**	**390**	**419**	**484**
Cost of Risk	0	-2	1	-1	-2	1	-2
Operating Income	**350**	**487**	**187**	**273**	**389**	**420**	**482**
Share of Earnings of Equity-Method Entities	35	39	1	30	43	57	37
Other Non Operating Items	0	21	9	0	0	-16	0
Pre-Tax Income	**384**	**548**	**197**	**304**	**432**	**461**	**520**
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.4	8.4	8.3	8.4

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
WEALTH AND ASSET MANAGEMENT							
Revenues	**734**	**678**	**743**	**957**	**803**	**795**	**766**
Operating Expenses and Dep.	-598	-601	-642	-760	-649	-632	-641
Gross Operating Income	**136**	**77**	**101**	**197**	**154**	**163**	**125**
Cost of Risk	-6	-4	-9	-6	4	-2	-2
Operating Income	**130**	**74**	**92**	**191**	**157**	**161**	**123**
Share of Earnings of Equity-Method Entities	14	28	11	25	12	10	10
Other Non Operating Items	1	0	0	-1	0	7	0
Pre-Tax Income	**146**	**102**	**102**	**216**	**170**	**177**	**132**
Allocated Equity (€bn, year to date)	2.0	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	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING							
Revenues	**3,372**	**4,123**	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,117	-2,220	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**1,255**	**1,904**	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-310	-319	-363	-80	-81	-24	-32
Operating Income	**945**	**1,585**	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	3	-3	3	4	5	5	2
Other Non Operating Items	7	6	2	6	11	-25	-2
Pre-Tax Income	**955**	**1,587**	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	24.7	24.3	22.3	21.7	21.6	21.3	20.7

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING							
Revenues	**1,118**	**1,258**	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-598	-632	-748	-668	-600	-607	-724
Gross Operating Income	**520**	**627**	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-311	-366	-201	-80	-88	-21	-35
Operating Income	**209**	**261**	**121**	**461**	**352**	**467**	**210**
Non Operating Items	2	-2	3	3	4	3	3
Pre-Tax Income	**211**	**259**	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.6	13.6	13.0	12.5	12.5	12.4	12.2

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS							
Revenues	**1,711**	**2,304**	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*1,245*	*2,013*	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*466*	*290*	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,065	-1,137	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**646**	**1,167**	**143**	**223**	**373**	**496**	**248**
Cost of Risk	1	45	-161	0	4	-6	3
Operating Income	**647**	**1,212**	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	0	-2	1	0	1	1	0
Other Non Operating Items	0	3	0	6	9	-25	1
Pre-Tax Income	**648**	**1,214**	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	10.1	9.8	8.4	8.3	8.1	8.0	7.7

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
SECURITIES SERVICES							
Revenues	**544**	**561**	**577**	**551**	**535**	**596**	**516**
Operating Expenses and Dep.	-454	-451	-482	-444	-449	-477	-463
Gross Operating Income	**89**	**109**	**95**	**107**	**86**	**119**	**53**
Cost of Risk	0	2	-2	0	2	2	-1
Operating Income	**89**	**111**	**93**	**108**	**88**	**121**	**52**
Non Operating Items	7	3	2	0	2	0	-3
Pre-Tax Income	**96**	**114**	**95**	**108**	**91**	**121**	**50**
Allocated Equity (€bn, year to date)	1.0	1.0	0.9	0.9	0.9	0.9	0.8

€m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE							
Revenues	**-165**	**-78**	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-165*	*-329*	*-114*	*-529*	*-363*	*-436*	*-400*
Incl. Transformation, Restructuring and Adaptation Costs	*-84*	*-75*	*-79*	*-420*	*-256*	*-335*	*-206*
Gross Operating Income	**-330**	**-406**	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	3	-33	-13	-60	-1	7	-4
Operating Income	**-327**	**-439**	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	16	17	18	14	19	24	24
Other Non Operating Items	36	102	381	62	20	81	623
Pre-Tax Income	**-275**	**-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' evolution in the 9 months excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st semester
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
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.

1.2 Balance sheet as at 30.09.20

In millions of euros	30/09/2020	31/12/2019
ASSETS		
Cash and balances at central banks	315,855	155,135
Financial instruments at fair value through profit or loss		
Securities	219,709	131,935
Loans and repurchase agreements	288,343	196,927
Derivative financial Instruments	272,013	247,287
Derivatives used for hedging purposes	17,192	12,452
Financial assets at fair value through equity		
Debt securities	55,412	50,403
Equity securities	2,144	2,266
Financial assets at amortised cost		
Loans and advances to credit institutions	37,896	21,692
Loans and advances to customers	811,409	805,777
Debt securities	119,594	108,454
Remeasurement adjustment on interest-rate risk hedged portfolios	6,129	4,303
Financial investments of insurance activities	255,602	257,818
Current and deferred tax assets	6,498	6,813
Accrued income and other assets	138,104	113,535
Equity-method investments	5,999	5,952
Property, plant and equipment and investment property	32,259	32,295
Intangible assets	3,756	3,852
Goodw ill	7,584	7,817
TOTAL ASSETS	**2,595,498**	**2,164,713**
LIABILITIES		
Deposits from central banks	4,877	2,985
Financial instruments at fair value through profi t or loss		
Securities	99,995	65,490
Deposits and repurchase agreements	329,080	215,093
Issued debt securities	61,910	63,758
Derivative financial instruments	274,904	237,885
Derivatives used for hedging purposes	14,611	14,116
Financial liabilities at amortised cost		
Deposits from credit institutions	177,865	84,566
Deposits from customers	966,257	834,667
Debt securities	162,875	157,578
Subordinated debt	23,036	20,003
Remeasurement adjustment on interest-rate risk hedged portfolios	7,001	3,989
Current and deferred tax liabilities	3,334	3,566
Accrued expenses and other liabilities	112,349	102,749
Technical reserves and other insurance liabilities	231,918	236,937
Provisions for contingencies and charges	9,037	9,486
TOTAL LIABILITIES	**2,479,049**	**2,052,868**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*106,613*	*97,135*
Net income for the period attributable to shareholders	*5,475*	*8,173*
Total capital, retained earnings and net income for the period attributable to shareholders	**112,088**	**105,308**
Changes in assets and liabilities recognised directly in equity	-302	2,145
Shareholders' equity	**111,786**	**107,453**
Total minority interests	**4,663**	**4,392**
TOTAL EQUITY	**116,449**	**111,845**
TOTAL LIABILITIES AND EQUITY	**2,595,498**	**2,164,713**

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)
As at 3 November 2020	A+/A-1 (negative outlook)	AA-/F1+ (negative outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	23 April 2020	12 October 2020	9 December 2019	10 July 2020

2. GOVERNANCE

2.1 The Executive Committee

As at 3 November 2020, the BNP Paribas Executive Committee has the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Philippe Bordenave**, Chief Operating Officer;
- **Jacques d'Estais**, Deputy Chief Operating Officer; International Financial Services;
- **Michel Konczaty**, Deputy Chief Operating Officer;
- **Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;
- **Yann Gérardin**, Deputy Chief Operating Officer; Corporate and Institutional Banking;
- **Marguerite Berard**, Head of French Retail Banking;
- **Laurent David**, Chief Executive Officer of BNP Paribas Personal Finance;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Renaud Dumora**, Chief Executive Officer of BNP Paribas Cardif;
- **Nathalie Hartmann**, Head of the Compliance Function;
- **Maxime Jadot**, Director and Chief Executive Officer and Chairman of the Management Committee of BNP Paribas Fortis;
- **Sofia Merlo**, Head of Human Resources;
- **Andrea Munari**, General Manager and Chief Executive Officer of BNL;
- **Alain Papiasse**, Chairman of Corporate and Institutional Banking;
- **Eric Raynaud**, Head of the Asia-Pacific region;
- **Frank Roncey**, Head of RISK Management;
- **Antoine Sire**, Head of Corporate Engagement;
- **Thierry Varène**, Global Head for Large Clients.

The Executive Committee of BNP Paribas has had a permanent Secretariat since November 2007.

3. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [UNAUDITED]

KEY FIGURES

Update of the 2019 Universal registration document, table 1 page 268.

► CAPITAL RATIOS

In millions of euros	30 September 2020(*)	31 December 2019(**)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**86,577**	**81,204**
TIER 1 CAPITAL	**96,592**	**89,962**
TOTAL CAPITAL	**111,724**	**103,716**
RISK-WEIGHTED ASSETS	**685,583**	**668,828**
RATIOS		
Common Equity Tier 1 (CET1) capital	**12.6%**	**12.1%**
Tier 1 capital	**14.1%**	**13.5%**
Total capital	**16.3%**	**15.5%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standard (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.

Excluding third quarter profits, CET1 capital ratio stands at 12.5%, Tier 1 capital ratio at 14.0% and total capital ratio at 16.2% at 30 September 2020.

Update of the 2019 Universal registration document, table 2 page 268.

► TLAC RATIO

In millions of euros	30 September 2020(*)	31 December 2019(**)
Total capital and other eligible liabilities	163,283	143,639
Risk-weighted assets	685,583	668,828
TLAC RATIO(***)	**23.8%**	**21.5%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standard (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.

(***) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 15,620 million at 30 September 2020) are eligible within the limit of 2.5% of risk-weighted assets. The Group did not use this option as at 30 September 2020.

At 30 September 2020, TLAC ratio stands at 23.8% of risk-weighted assets, without calling on the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. It stands at 7.5% of leverage ratio exposure measure taking into account the temporary exemption provided by article 500b of Regulation (EU) No. 2020/873 related to Eurosystem central banks deposits in the leverage ratio exposure measure calculation.

Update of the 2019 Universal registration document, table 23 page 312.

► LEVERAGE RATIO

In millions of euros	30 September 2020(*)	31 December 2019(**)
Tier 1 capital	96,592	89,962
Leverage ratio total exposure measure	2,170,780	1,955,211
LEVERAGE RATIO	**4.4%**	**4.6%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standard (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.

At 30 September 2020, the leverage ratio total exposure measure takes into account the temporary exemption related to Eurosytem central banks deposits, as provided by article 500b of Regulation (EU) No. 2020/873. Without this exemption, Group's leverage ratio would stand at 4.0%.

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 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 IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

	In millions of euros	30 September 2020(*)
Available capital		
1	Common Equity Tier 1 (CET1) capital	86,577
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	85,681
3	Tier 1 capital	96,592
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	95,696
5	Total capital	111,724
6	Total capital as if IFRS 9 transitional arrangements had not been applied	111,335
Risk-weighted assets		
7	Risk-weighted assets	685,583
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	685,976
Capital ratios		
9	Common Equity Tier 1 (CET1) capital	12.6%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.5%
11	Tier 1 capital	14.1%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	14.0%
13	Total capital	16.3%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	16.2%
Leverage ratios		
15	Leverage ratio total exposure measure	2,170,780
16	Leverage ratio	4.4%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.4%

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. In accordance with the transitional arrangements on the introduction of the IFRS 9 accounting standard (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.

At 30 September 2020, the Group does not apply the provisions on the temporary treatment of unrealised gains and losses on financial instruments at fair value through equity issued by central or regional governments and local authorities, as defined in article 468 of Regulation (EU) No. 2020/873.

REGULATORY CAPITAL

Update of the 2019 Universal registration document, table 14 page 301.

► REGULATORY CAPITAL

In millions of euros	30 september 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	70,666	62,139
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(307)	2,139
Minority interests (amount allowed in consolidated CET1)	1,657	1,742
Interim profits net of any foreseeable charge or dividend	2,574	3,888
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**101,722**	**97,041**
Common Equity Tier 1 (CET1) capital : regulatory adjustments	**(15,145)**	**(15,837)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**86,577**	**81,204**
Additional Tier 1 (AT1) capital: instruments	**10,500**	**9,258**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(485)**	**(500)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**10,015**	**8,758**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**96,592**	**89,962**
Tier 2 (T2) capital: instruments and provisions	**19,232**	**17,351**
Tier 2 (T2) capital: regulatory adjustments	**(4,100)**	**(3,598)**
TIER 2 (T2) CAPITAL	**15,132**	**13,753**
TOTAL CAPITAL (TC = T1 + T2)	**111,724**	**103,716**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013. 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.

Excluding third quarter profits, CET1 capital amounts to EUR 85,629 million, Tier 1 capital to EUR 95,644 million and total capital to EUR 110,776 million at 30 September 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 September 2020	31 December 2019	30 September 2020
1	**Credit risk**	**519,400**	**524,231**	**41,552**
2	of which standardised approach	192,391	210,490	15,391
4	of which advanced IRB approach	273,227	259,552	21,858
5	of which equity positions under the simple weighting method	53,782	54,189	4,303
6	**Counterparty credit risk**	**40,152**	**29,520**	**3,212**
7	of which mark-to-market method	3,404	2,682	272
10	of which internal model method (IMM)	32,319	23,221	2,586
11	of which CCP – default fund contributions	1,370	1,323	110
12	of which CVA	3,059	2,294	245
13	**Settlement risk**	**3**	**3**	**0**
14	**Securitisation exposures in the banking book**	**14,589**	**10,510**	**1,167**
14a	of which internal ratings based approach (SEC-IRBA)	12,802	4,324	1,024
14b	of which standardised approach (SEC-SA)	414	1,257	33
14c	of which external ratings based approach (SEC-ERBA)	1,373	177	110
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**	**27,350**	**19,296**	**2,188**
20	of which standardised approach	2,040	1,776	163
21	of which internal model approach (IMA)	25,311	17,521	2,025
23	**Operational risk**	**68,537**	**68,891**	**5,483**
24	of which basic indicator approach	3,604	4,371	288
25	of which standardised approach	10,804	10,243	864
26	of which advanced measurement approach (AMA)	54,129	54,278	4,330
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,553**	**16,376**	**1,244**
29	**TOTAL**	**685,583**	**668,828**	**54,847**

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 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***	**41,939**	***20,764***
Asset size	8,615	*13,297*	689	*1,064*
Asset quality	(5,243)	*(3,032)*	(419)	*(243)*
Model update	5,634	*5,634*	451	*451*
Methodology and policy	(237)	*1,189*	(19)	*95*
Acquisitions and disposals	(1,376)	*1,960*	(110)	*157*
Currency	(12,308)	*(4,027)*	(985)	*(322)*
Others	84	*(1,347)*	7	*(108)*
30 SEPTEMBER 2020	**519,400**	***273,227***	**41,552**	***21,858***

Update of the 2019 Universal registration document, table 74 page 397.

► COUNTERPARTY CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CCR7)

In millions of euros	Risk-weighted assets		Capital requirements	
	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	5,461	*4,326*	437	*346*
Asset quality	820	*1,139*	66	*91*
Model update	3,647	*3,647*	292	*292*
Methodology and policy	23	*23*	2	*2*
Acquisitions and disposals	-	-	-	-
Currency	(90)	*0*	(7)	*0*
Others	771	*(36)*	62	*(3)*
30 SEPTEMBER 2020	**40,152**	***32,319***	**3,212**	***2,586***

Update of the 2019 Universal registration document, table 78 page 400.

► MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

In millions of euros	Risk-weighted assets						Capital requirements
	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total	
31 December 2019	**4,644**	**9,999**	**2,384**	**494**	**1,776**	**19,296**	**1,544**
Asset size	602	4,666	674	113	342	6,397	512
Asset quality	2,893	(168)	-	-	-	2,725	218
Model update	(250)	(713)	41	-	-	(923)	(74)
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	()	()	()
Currency	-	-	-	-	-	-	-
Others	(49)	11	(30)	0	(78)	(145)	(12)
30 SEPTEMBER 2020	**7,840**	**13,794**	**3,069**	**607**	**2,040**	**27,350**	**2,188**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

ANNEX: NON PERFORMING EXPOSURES AND RESTRUCTURED LOANS

Update of the 2019 Universal registration document, table 49 page 372.

▶ CREDIT QUALITY OF FORBORNE EXPOSURES (EU NPL1)

	30 June 2020				
	Gross carrying value			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
		Non-performing exposures			
In millions of euros	Performing exposures		of which defaulted	Performing exposures	Non-performing exposures
Loans and advances	**7,419**	**8,755**	**6,694**	**(466)**	**(3,474)**
General governments	3	5	4	-	(4)
Credit institutions	-	2	2	-	(1)
Other financial corporations	158	215	214	(6)	(125)
Non-financial corporations	4,582	3,788	3,712	(210)	(1,634)
Households	2,676	4,745	2,762	(250)	(1,710)
Debt securities	**11**	**164**	**164**	**-**	**(47)**
Off-balance-sheet exposures	**322**	**256**	**255**	**(3)**	**(37)**
TOTAL	**7,752**	**9,175**	**7,113**	**(469)**	**(3,558)**

	31 December 2019				
	Gross carrying value			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
		Non-performing exposures			
In millions of euros	Performing exposures		of which defaulted	Performing exposures	Non-performing exposures
Loans and advances	**3,408**	**8,104**	**6,141**	**(355)**	**(3,304)**
General governments	2	7	6	-	(2)
Credit institutions	-	7	7	-	(7)
Other financial corporations	76	285	285	(3)	(143)
Non-financial corporations	1,793	3,453	3,380	(122)	(1,566)
Households	1,537	4,352	2,463	(230)	(1,586)
Debt securities	**46**	**167**	**167**	**-**	**(49)**
Off-balance-sheet exposures	**447**	**133**	**132**	**(16)**	**(8)**
TOTAL	**3,901**	**8,404**	**6,440**	**(371)**	**(3,361)**

Update of the 2019 Universal registration document, table 44, page 362.

▶ CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS (EU NPL3)

	30 June 2020									
	Performing exposures			Non-performing exposures						
In millions of euros		Not past due or ≤ 30 days	> 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year ≤ 5 years	> 5 years	of which defaulted
Loans and advances	**1,170,646**	**1,166,669**	**3,977**	**34,880**	**9,360**	**2,261**	**2,299**	**9,193**	**11,767**	**31,619**
Central banks	286,999	286,999	-	-	-	-	-	-	-	-
General governments	29,392	29,333	59	497	22	21	83	222	149	139
Credit institutions	37,281	37,237	44	92	14	2	1	6	69	89
Other financial corporations	71,781	71,773	8	1,318	774	7	10	123	404	1,311
Non-financial corporations	423,645	421,100	2,545	17,427	5,493	937	961	3,474	6,562	16,697
of which SMEs	*114,123*	*113,400*	*723*	*6,918*	*1,183*	*441*	*549*	*1,713*	*3,032*	*6,711*
Households	321,548	320,227	1,321	15,546	3,057	1,294	1,244	5,368	4,583	13,383
Debt securities	**193,529**	**193,529**	**-**	**479**	**335**	**-**	**-**	**103**	**41**	**479**
Central banks	5,036	5,036	-	1	1	-	-	-	-	1
General governments	147,903	147,903	-	-	-	-	-	-	-	-
Credit institutions	17,692	17,692	-	102	-	-	-	100	2	102
Other financial corporations	19,529	19,529	-	133	97	-	-	3	33	133
Non-financial corporations	3,369	3,369	-	243	237	-	-	-	6	243
Off-balance-sheet exposures	**487,725**			**2,713**						**2,712**
Central banks	15,646			-						-
General governments	25,811			40						40
Credit institutions	21,029			8						8
Other financial corporations	63,955			86						86
Non-financial corporations	301,119			2,388						2,388
Households	60,165			191						190
TOTAL	**1,851,900**	**1,360,198**	**3,977**	**38,072**	**9,695**	**2,261**	**2,299**	**9,296**	**11,808**	**34,810**

	31 December 2019									
	Performing exposures			Non-performing exposures						
In millions of euros		Not past due or ≤ 30 days	> 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year ≤ 2 years	> 5 years	of which defaulted
Loans and advances	**992,643**	**989,120**	**3,523**	**33,314**	**7,239**	**1,925**	**2,087**	**11,237**	**10,826**	**30,264**
Central banks	154,017	154,017	-	-	-	-	-	-	-	-
General governments	34,855	34,722	133	266	30	12	33	121	70	131
Credit institutions	18,961	18,956	5	96	18	3	1	60	14	93
Other financial corporations	72,619	72,554	65	1,354	514	8	37	187	608	1,348
Non-financial corporations	386,707	384,869	1,838	16,477	4,029	791	1,044	4,129	6,484	15,867
of which SMEs	*113,081*	*112,378*	*703*	*7,021*	*949*	*394*	*431*	*2,243*	*3,004*	*6,876*
Households	325,484	324,002	1,482	15,121	2,648	1,111	972	6,740	3,650	12,825
Debt securities	**165,449**	**165,449**	**-**	**483**	**324**	**-**	**-**	**103**	**56**	**483**
Central banks	3,368	3,368	-	1	1	-	-	-	-	1
General governments	127,683	127,683	-	-	-	-	-	-	-	-
Credit institutions	11,809	11,809	-	117	5	-	-	99	13	117
Other financial corporations	18,138	18,138	-	93	67	-	-	4	22	93
Non-financial corporations	4,451	4,451	-	272	251	-	-	-	21	272
Off-balance-sheet exposures	**480,031**			**2,527**						**2,526**
Central banks	16,851			-						-
General governments	24,963			28						28
Credit institutions	20,436			19						19
Other financial corporations	68,687			85						85
Non-financial corporations	288,416			2,260						2,260
Households	60,678			135						134
TOTAL	**1,638,123**	**1,154,569**	**3,523**	**36,324**	**7,563**	**1,925**	**2,087**	**11,340**	**10,882**	**33,273**

RISK FACTORS

The risk factor of the Universal Registration Document pages 276 to 288, *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*, is amended as follows:

7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition.

Since emerging in China in December 2019 a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (border closings, travel restrictions, lockdown measures…) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.
In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage…) or to improve liquidity in the financial markets (increased asset purchases, funding facilities…). The Group has been channeling and continues to channel these measures to support customers in particular in the Domestic Markets' networks as well as through active participation in the French government loan guarantee program (retaining 10%-30% of the risk, depending on the borrower's size). No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are now occurring or are generally forecast) or to stabilize financial markets fully and sustainably. After a rebound in the summer, the economic environment may well deteriorate further, with the implementation of new public health measures in Europe, before beginning to improve.

The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium & Luxembourg which collectively represent 53% of its total gross credit exposures as at June 30, 2020), have significantly reduced economic activity to recessionary levels and the reinstatements of lockdown measures and other restrictions could have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, down by 2.3% and 6.0% respectively in the first nine months of 2020 compared to the first nine months of 2019, even though the Group's revenues grew by 0.6% due to the very strong growth of CIB. The main impact of the health crisis was the rise in the cost of risk (+1.9 billion euros to 4.1 billion euros). Net income attributable to equity holders totalled 5.5 billion euros, down by 13.4% compared to the first nine months of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors…) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at September 30, 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1% of the Group's total gross credit exposures as of September 30, 2020. The transport & storage (excluding shipping) sector, which represents approximately 3% of the Group's total gross credit exposures as of September 30, 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of September 30, 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of our markets. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It finally includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings & e-commerce), transport & logistics, and oil & gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first nine months of 2020 (63 basis points), and could likewise contribute to continued high cost of risk in the next quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. For information, the impact of the health crisis on the cost of risk amounted to 502 million euros in the first quarter of 2020.The updating of macroeconomic scenarios in the second quarter of 2020, in line with IFRS 9 principles, led to a 329 million euros increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the central scenario, a gradual recovery is forecast, with a return to a level of GDP comparable to 2019 by mid-2022, unless a new crisis occurs (see slide 12 of the second quarter 2020 investor presentation, "Cost of Risk" on page 24 and Note 2.h of the consolidated financial statements on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold…), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably 184 million euros in the first quarter 2020 related to the European authorities' restrictions on 2019 dividends). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter 2020 and could be impacted again in the future.
Finally, the current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as : i) pressure on revenues due in particular to (a) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (b) lower asset management inflows and hence revenues from fees and commissions; ii) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies; iii) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances and iv) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within Domestic Markets and International Financial Services, with a decrease in transaction flows and lower loan production (in particular consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5 of the second quarter 2020 investor presentation, "Impact of health crisis on activity" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). In the third quarter 2020, the economic recovery was gradual and occurring with differentiated momentum from one region, and one sector, to another. It was sustained by the extension of public support to the most affected sectors and by the implementation of plans and mechanisms to sustain the economy (see slide 4 of the third quarter 2020 investor presentation, "BNP Paribas: a resilient model in the various phases of the crisis" on page 24 of the Sixth Amendment to the BNPP 2019 Universal Registration Document).

Uncertainty as to the duration and extent of the pandemic's remaining course makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on i) specific and local returns to lockdowns, as well as various restrictions announced since September 2020 and implemented, such as in Europe ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and iv) the duration and extent of the pandemic's remaining course, including the prospect of additional waves and hence of a reinstitution of containment measures in the various markets where the Group operates. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (see in particular the recommendation issued by the European Central Bank on March 27, 2020). In particular they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, the Bank announced on April 2, 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after October 1, 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the extension of the ECB's recommendation, temporary and exceptional, not to pay dividends until 1st January 2021, announced the 28 July 2020.

4. GENERAL INFORMATION

4.1 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.

4.2 Contingent liabilities: legal proceesings 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. The defendants filed a petition with the Supreme Court requesting it review the Second Circuit's decision on August 29, 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. On September 4, 2020 the Council Chamber in Brussels issued its judicial decision, which became final, dismissing the civil parties of their claims, thus bringing to an end the criminal proceedings.

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 6th of March 2020. Besides, a judicial request in order to suspend the immediate effectiveness of the judgment was brought before the court, but it was rejected by decision dated 25th September 2020. BNP Paribas Personal Finance is in the process of payment of the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris.

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.

4.3 Significant change

Save as disclosed in this Sixth Amendment to the 2019 Universal registration document, there have been no significant changes in the Group's financial situation since 30 September 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 sixth amendment to the 2019 Universal Registration Document filed with the AMF on 3rd November 2020 is in accordance with the facts and contains no omission likely to affect its import.

Paris, 3 November 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.

	Sixth Amendment to the 2019 Universal Registration filed with the AMF on 3 November 2020	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020 and approved by the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by 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
1. Persons responsible							
1.1 Person responsible for the Universal Registration Document	98	9	254	7	107	6	610
1.2 Statement of the person responsible for the Universal Registration Document	98	9	254	7	107	6	610
1.3 Statement or report attributed to a person as an expert							
1.4 Information from a third party							
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11. Profit forecasts or estimates							**NA**
12. Administrative, management, and supervisory bodies, and senior management							

	Sixth Amendment to the 2019 Universal Registration filed with the AMF on 3 November 2020	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020 and approved by the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by 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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	Sixth Amendment to the 2019 Universal Registration filed with the AMF on 3 November 2020	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020 and approved by the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by 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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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 of the Fourth Amendment to the 2019 Universal Registration Document filed with the AMF on July 31st, 2020 under No. D. 20-0097-A04 and approved on 2 September 2020, under No. R.20-021.

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 Universal 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

7.4 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)*.

[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	30/09/2020	30/09/2019
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings **	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12.0%
Total Capital Ratio	15.5%	15.0%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4.0%

(*) 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