BNP PARIBAS
Strong Solvency & Funding

Fixed Income Presentation
February 2021

BNP PARIBAS

The bank for a changing world

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Strong Solvency & Capital Generation Capacity

FOCUS ON FUNDING

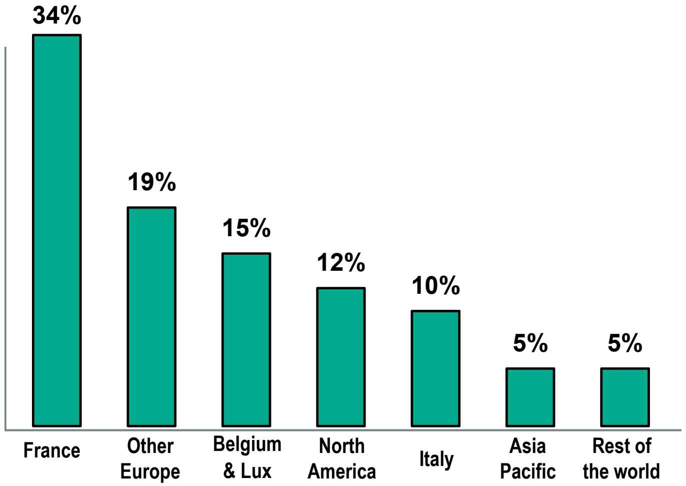
2020 RESULTS

APPENDIX

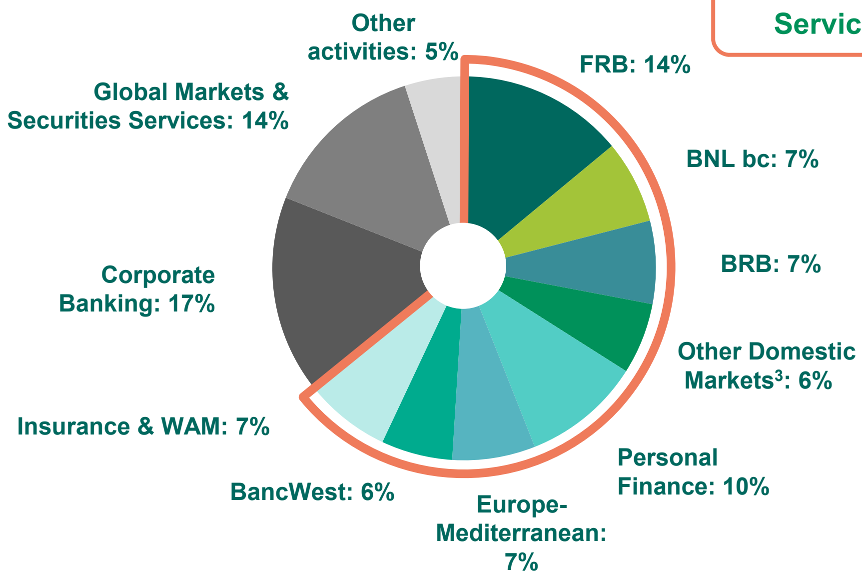
A Business Model Well Diversified by Country and Business

No country, business or industry concentration

2020 Gross Commitments[1] by region
>90% in wealthy markets



Basel 3 risk-weighted assets[2] by business as at 31.12.2020



A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
An integrated business model fuelled by cooperation between Group Businesses
Strong resilience in changing environment

1. Total gross commitments, on and off balance sheet, unweighted of €1,783bn as at 31.12.20 ; 2. CRD 4 ; 3. Including Luxembourg

A very solid financial structure

Increase in CET1 ratio

CET1 ratio: 12.8% as at 31.12.20 (+70 bps vs. 31.12.19)

- 2020 result, after taking into account a 50% payout ratio: +50 bps
- Organic increase of risk-weighted assets (at constant exchange rates): -50 bps
- Impact of placing the 2019 dividend into reserves: +60 bps
- Impact of other effects (of which prudential treatment of software): +10 bps

Reminder: 50% of 2020 result intended for return to shareholders and therefore outside the CET1

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%[1] as at 31.12.20) and above the 2020 plan objective (12.0%)

Leverage ratio[2]: 4.9% as at 31.12.20

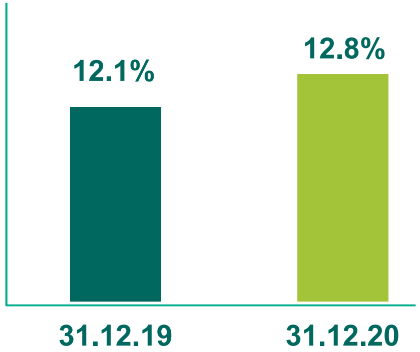
- taking into account the temporary exemption related to deposits with Eurosystem central banks
- 4.4% as at 31.12.20 excluding this effect

Immediately available liquidity reserve: €432bn[3]

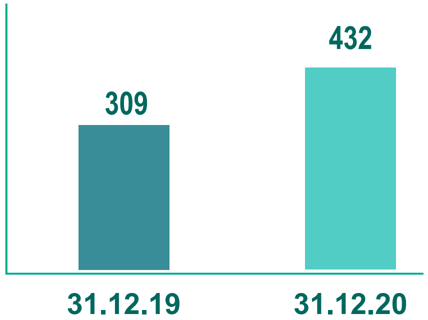
Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 154% as at 31.12.20

CET1 ratio



Liquidity reserve (€bn)[3]



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

Distribution policy and capital management

Shareholder return of 21%
of 2020 net income in May 2021

- Maximum based on the ECB's recommendation of 15 December 2020[1]
- In the form of a €1.11 per share dividend paid in cash[2]

Additional restitution of 29%
of 2020 net income after September 2021

- Anticipated as soon as the ECB repeals its recommendation, which it is expected to do by end of September 2021 "in the absence of materially adverse developments"
- In the form of share buybacks[3] or distribution of reserves[4]

Objective of a 50% pay-out ratio on 2021 net income,
in accordance with the Group's distribution policy

CET1 ratio well above the ECB's notified requests and above the 2020 Group's objective

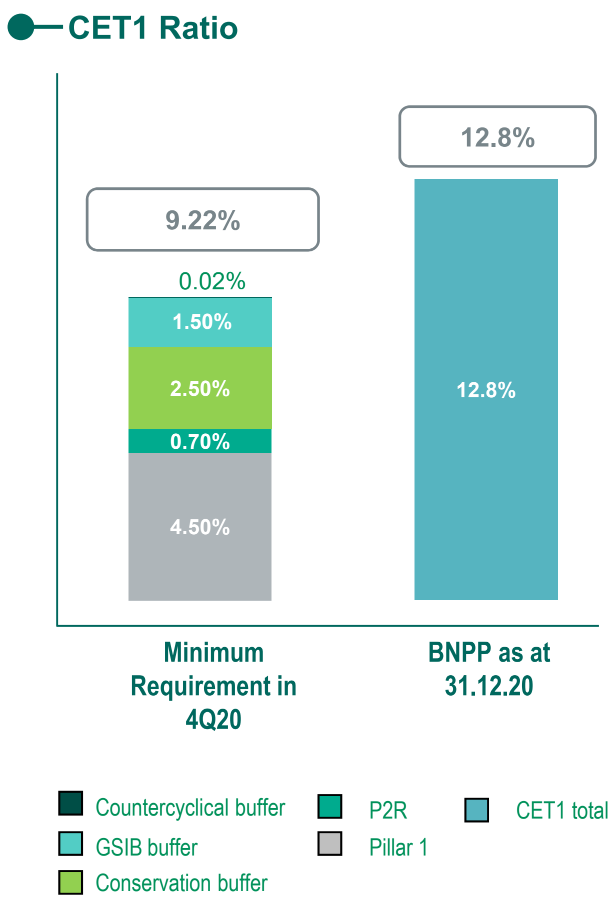
Group's distribution policy to be reviewed in the new 2025 strategic plan

1. "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15 per cent of the cumulated profit for 2019-20 and not higher than 20 basis points of the Common Equity Tier 1 (CET1) ratio"; 2. Subject to the approval of the Annual General Meeting of 18 May 2021, detached on 24 May 2021 and paid out on 26 May 2021; 3. Subject to ECB approval; 4. Subject to ECB and AGM approval

2020 Supervisory Review and Evaluation Process (SREP)

CET1 ratio well above requirement

- **CET1 ratio requirement following 2020 SREP by the ECB : 9.22% of RWA in 4Q20 and 9.23% RWA in 1Q21**
  - Of which Pillar 2 requirement (P2R) of 0.70% [1]
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.02%[2]
  - Excluding Pillar 2 guidance (P2G), non public
- **CET1 ratio of 12.8% as at 31.12.20, close to 360bps above 4Q20 and 1Q21 regulatory requirements**



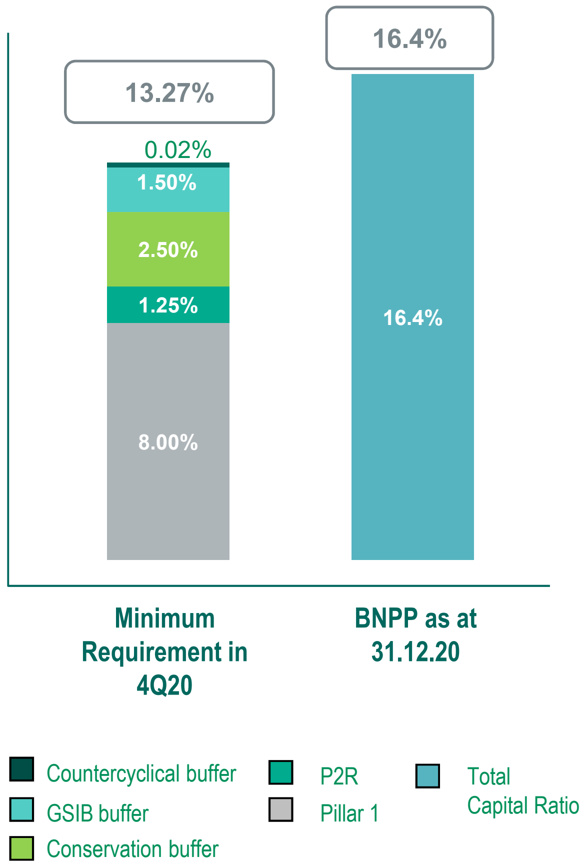
1. P2R: In accordance with ECB amendment to SREP letter, P2R (1.25%) can partially be met with AT1 and T2 capital from Q1 2020. This results in a decrease of -55 bps of CET1 requirement (1.25% x 44%);
2. Countercyclical capital buffer: 2bps in 4Q20, 3bps in 1Q21;

2020 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

- **Total capital ratio requirement following the 2020 SREP by the ECB: 13.27% of RWA in 4Q20 and 13.28% of RWA in 1Q21**
  - Of which Pillar 2 requirement (P2R) of 1.25%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.02%[1]
  - Excluding Pillar 2 guidance (P2G), non public
- **Total capital ratio of 16.4% as at 31.12.20, 310bps above 4Q20 and 1Q21 regulatory requirements**
- **AT1 and Tier 2 at 3.60% of RWA**
  - Of which Tier 1 layer of 1.40%
  - Of which Tier 2 layer of 2.20%

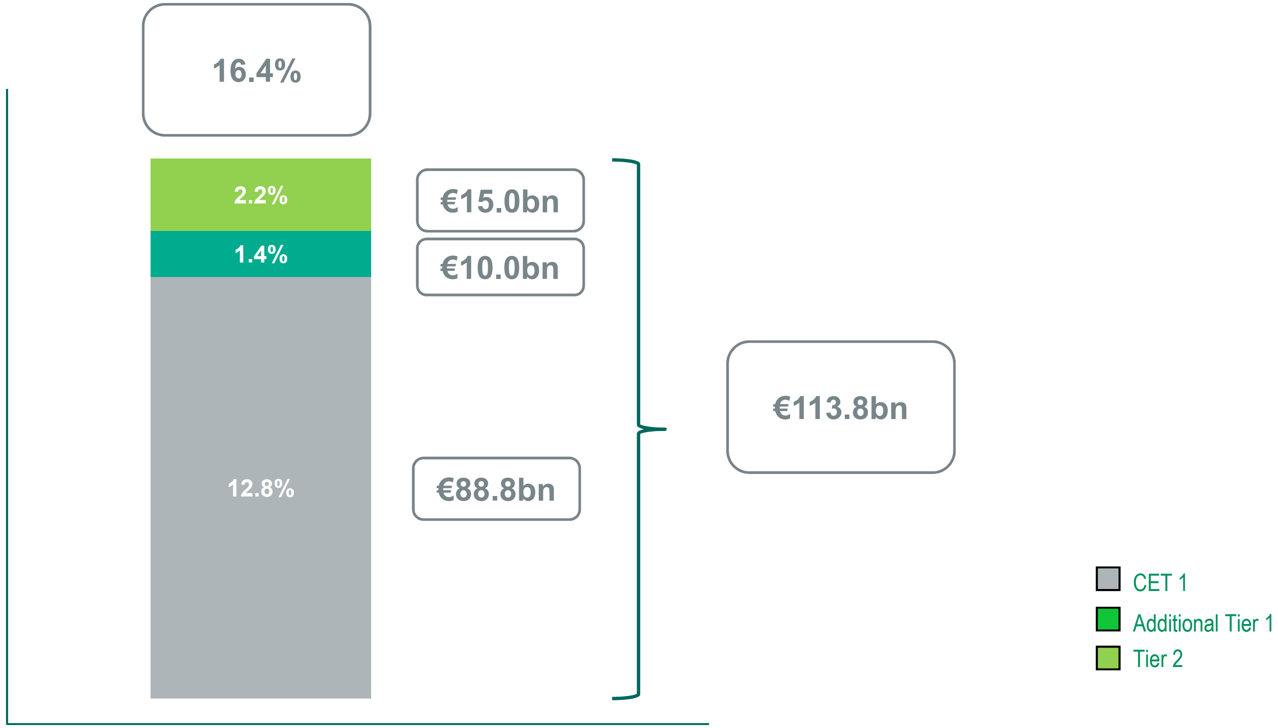
Total Capital Ratio



1. Countercyclical buffer: 2bps for 4Q20, 3bps for 1Q21

Prudential Total Capital

Prudential Total Capital as at 31.12.20



Close to €114bn of prudential Total Capital as at 31.12.20

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

2020 RESULTS

APPENDIX

Medium/Long Term Funding Outstanding

Continued presence in debt markets

2020 MLT wholesale funding programme: €35bn

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn; €4.4bn issued[1]
  - AT1: $1.75bn (€1.5bn) issued on 18.02.20, Perp NC10[2], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7[3], at mid-swap€+120 bps
    - $1.5bn (€1.3bn) issued on 05.08.20, 15NC10[4], at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn; €14.4bn issued[1]
- Main issuances in 4Q20 include:
  - €750m Green Bond issued on 07.10.20, 7NC6[5], at mid-swap€+80 bps
  - €1.50bn issued on 26.11.20, 12 years bullet, at mid-swap€+80 bps

2021 MLT wholesale funding programme[6]: €36bn

2021 MLT regulatory issuance plan[6]: ~ €17bn

- Capital instruments: €4.5bn; €1bn already issued[7]
  - Tier 2: $ 1.25bn issued on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- Non Preferred Senior debt: ~ €13bn; €4.7bn already issued[7]
  - $2.25bn, issued on 06.01.21, 6NC5[8], at US Treasuries+90 bps
  - £1bn, issued on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, issued on 12.01.21, 9NC8[9], at mid-swap€+83 bps

1/3 of the regulatory issuance plan realised as of end of January 2021

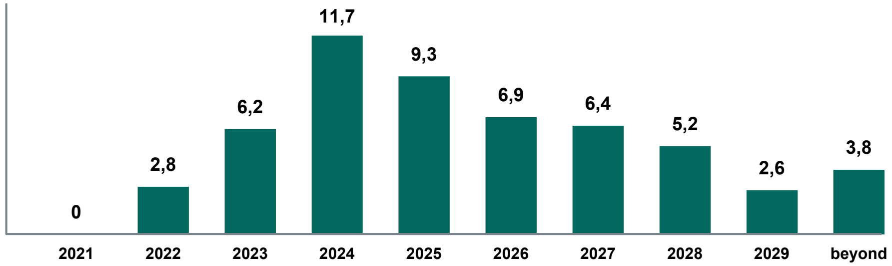
The remaining part of the programme completed in 2020 or to be completed in 2021 with structured products and, to a lesser extent, with securitisation and local funding

1. As of 31 December 2020, trade dates for the issuances, € valuation based on 31.12.20 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 12-year maturity, callable on year 7 only; 4. 15-year maturity callable on year 10 only; 5. 7-year maturity callable on year 6 only; 6. Subject to market conditions, indicative amounts; 7. As of 21 January 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. 6-year maturity callable on year 5 only; 9. 9-year maturity callable on year 8 only

Medium/Long Term Funding Outstanding

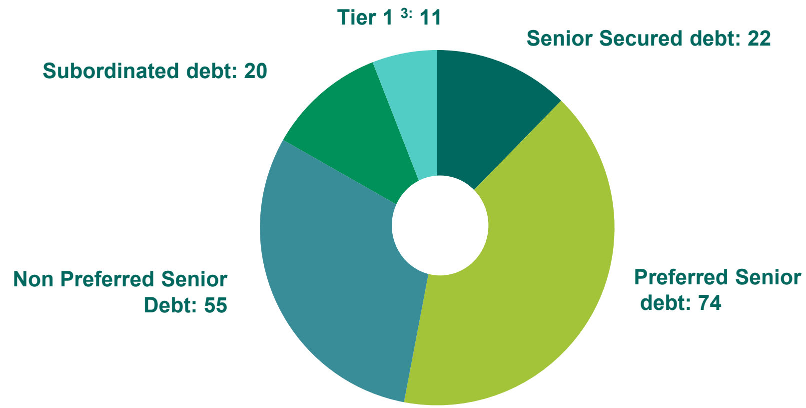
Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



Wholesale MLT funding outstanding breakdown as at 31.12.20 (€ 182bn):

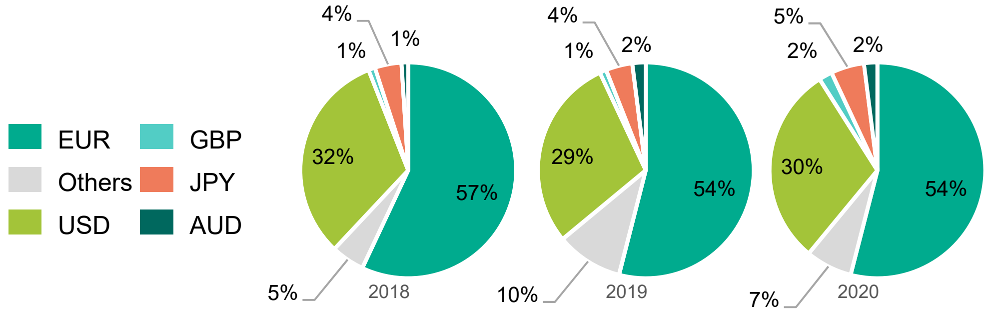
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 1.01.21; eligible or admitted to grandfathering)[2]

€bn	01.01.21	01.01.22	01.01.23
AT1	10	7	6
T2	19	16	14

Wholesale MLT Funding: Stable split by currency[4] (%)

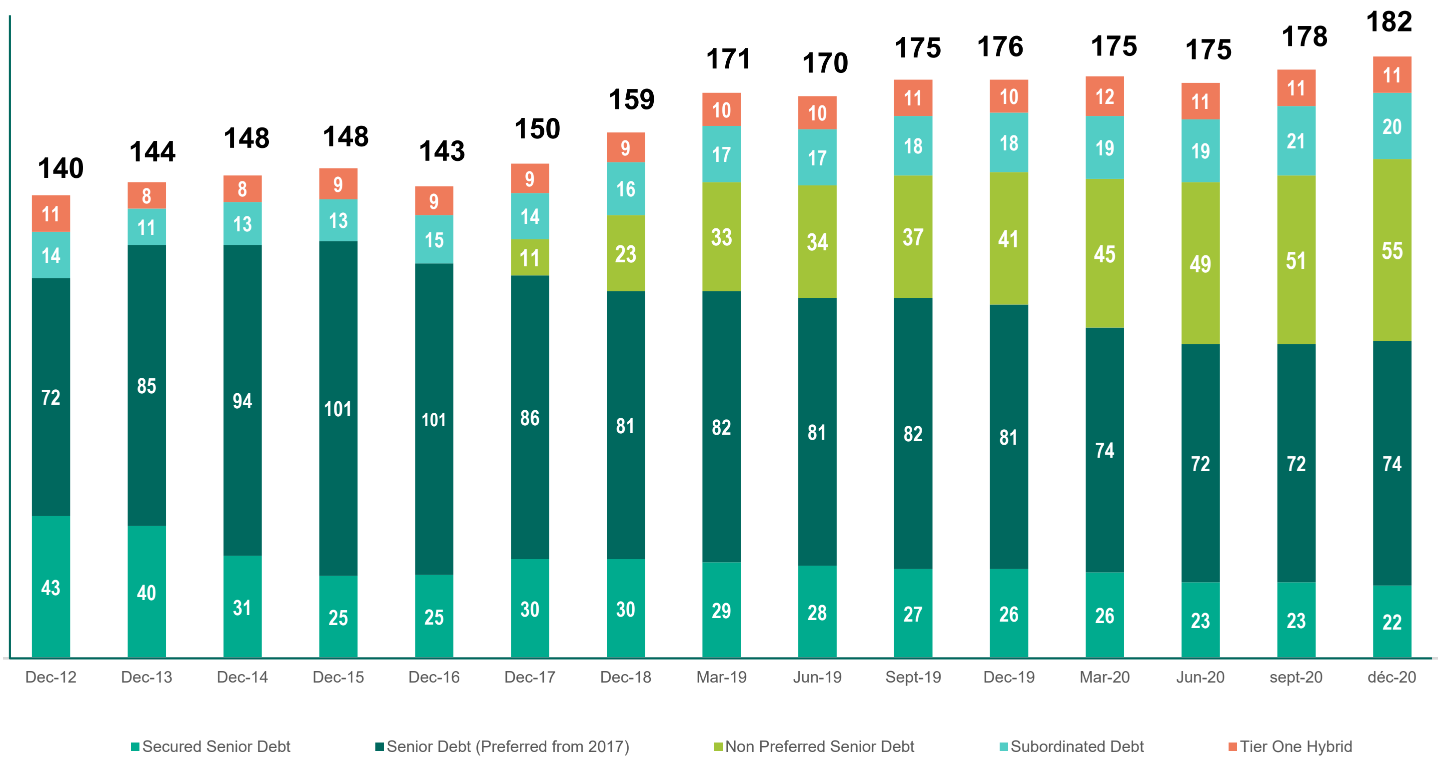


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.21, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 1.01.21, the prudential value of Legacy Tier 1 outstanding amounts to €1bn, and €200m for legacy Tier 2; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

Medium/Long Term Funding Outstanding

Gradual increase of Non Preferred Senior debt layer

Wholesale MLT funding outstanding[1] (€bn)

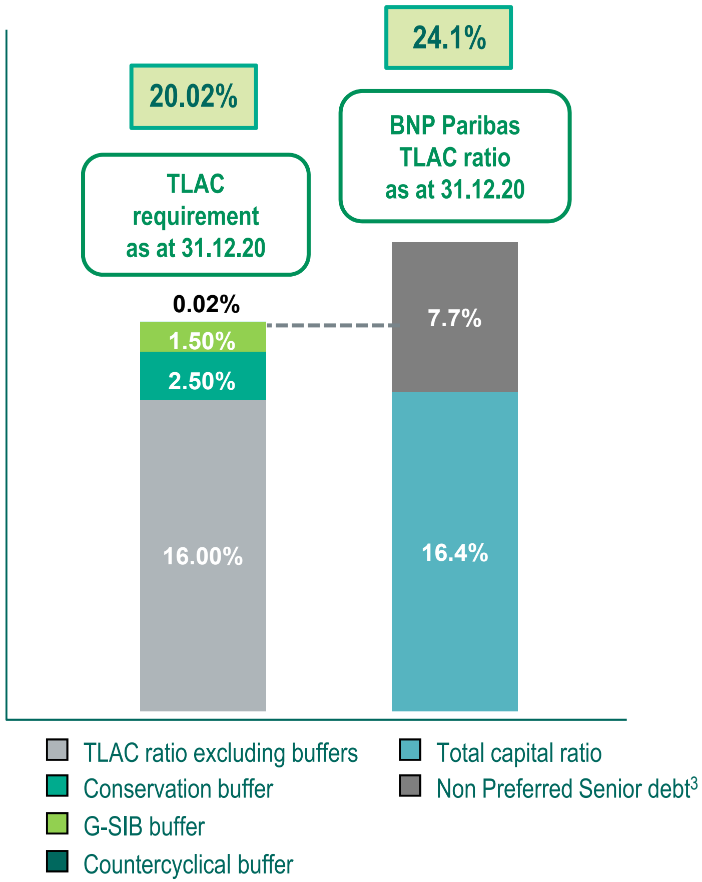


	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	Jun-19	Sept-19	Dec-19	Mar-20	Jun-20	sept-20	déc-20
Tier One Hybrid	11	8	8	9	9	9	9	10	10	11	10	12	11	11	11
Subordinated Debt	14	11	13	13	15	14	16	17	17	18	18	19	19	21	20
Non Preferred Senior Debt						11	23	33	34	37	41	45	49	51	55
Senior Debt (Preferred from 2017)	72	85	94	101	101	86	81	82	81	82	81	74	72	72	74
Secured Senior Debt	43	40	31	25	25	30	30	29	28	27	26	26	23	23	22
Total	140	144	148	148	143	150	159	171	170	175	176	175	175	178	182

1. Source: ALM funding, nominal amounts of issuances, valued at end of quarter for all senior debts and Tier 2, Tier 1 being at historical FX rate; 2. From December 2015, figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets

TLAC ratio: 4.1% above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.12.20: 20.02% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (2bps as of 4Q20)
- **TLAC requirement as at 31.12.20: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.12.20[1]**
  - ✓ **24.1% of RWA**:
    - ✓ 16.4% total capital as at 31 December 2020
    - ✓ 7.7% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage ratio exposure[3]**
    - ✓ 7.4% without taking into account the temporary exemption related to deposits with Eurosystem central banks



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 16,336 million euros as at 31 December 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2020; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 8.4% of leverage ratio exposure, increased by 90bps vs 30.09.20 (7.5%), calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

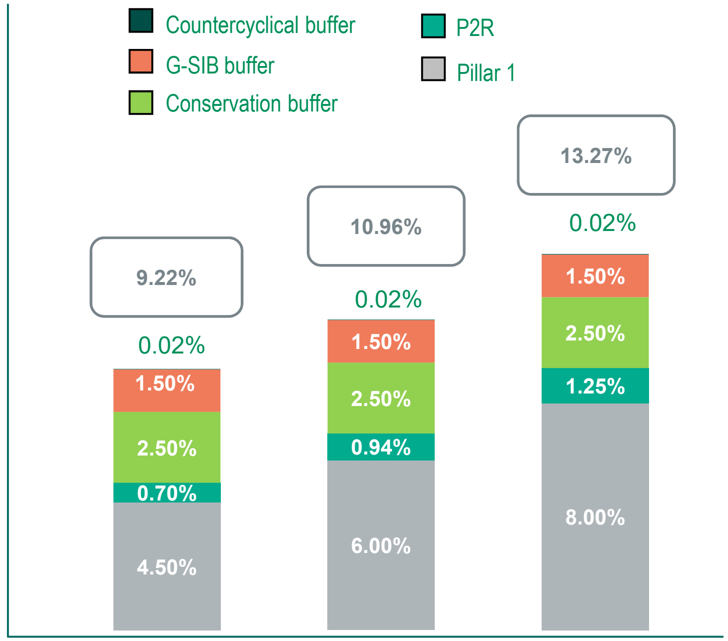
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.12.20[1]:

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

Distance as at 31.12.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €21.5bn

Capital requirements as at 31.12.20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as at 31 December 2020	**12.8%**	**14.2%**	**16.4%**
Distance[3] as at 31 December 2020 to Maximum Distributable Amount restrictions[2]	**350 bps €24.6bn**	**320 bps €22.6bn**	**310 bps €21.5bn**

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€696bn) as of 31.12.20

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 31 January 2021	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	Aa3	AA-	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Negative	Stable	Negative	Stable

Any rating action may occur at any time

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

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2020 RESULTS

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2020: BNP Paribas' diversified and integrated model demonstrated its effectiveness and resilience in a context marked by the health crisis

Resources and capabilities mobilised to serve the economy and society	**Loans outstanding:** +€33bn (+4.4% vs. 2019) More than **120,000 state-guaranteed loans**[1] **€396bn in financing raised** for clients on the syndicated credit, bond and equity markets[2]
Stable revenues	**Revenues:** -0.7% vs. 2019 (+1.3% at constant scope and exchange rates)
Operating expenses down, driven by the successful digital and industrial transformation	**Operating expenses:** -3.6% vs. 2019 (-2.7% at constant scope and exchange rates)
Cost of risk up with the effects of the health crisis	66 bps[3] including €1.4bn (16 bps) in provisioning of performing loans (stages 1 & 2)
Resilient net income[4]	**2020 net income[4]:** €7,067m (-13.5% vs. 2019)
Very solid balance sheet	**CET1 ratio:** 12.8%[5] (+70 bps vs. 31.12.19)

1.Granted by the retail networks as of 31.12.20; 2 Source: Dealogic as of 31.12.20, bookrunner, proportional amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share; 5. See slide 5

Main exceptional items – 2020

Transformation costs ended: total of exceptional items positive

Exceptional items	2020	2019
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€211m	-€473m
• IT reinforcement costs (*Corporate Centre*)	-€178m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	- €132m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€744m
Total exceptional operating expenses	***-€521m***	***-€1,217m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€699m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• 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
• Impairment of investment accounted for under equity method (*Corporate Centre*)	-€130m	
Total exceptional other non-operating items	***+€940m***	***+€732m***
Total exceptional items (pre-tax)	**+€316m**	**-€485m**
Total exceptional items (after tax)[3]	**+€264m**	**-€242m**

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 – 2020

Resilient results – Positive jaws effect

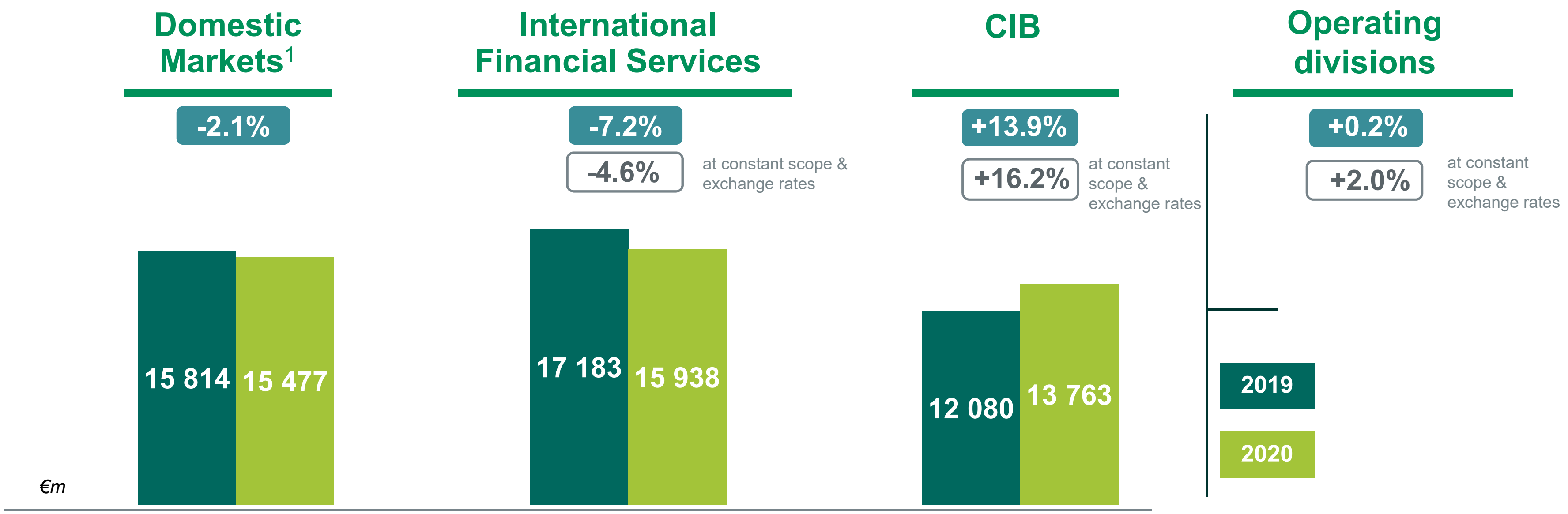
	2020	2019	2020 vs. 2019	2020 vs. 2019 *At constant scope & exchange rates*
Revenues	**€44,275m**	**€44,597m**	**-0.7%**	**+1.3%**
Operating expenses	-€30,194m	-€31,337m	-3.6%	-2.7%
Gross operating income	**€14,081m**	**€13,260m**	**+6.2%**	**+10.5%**
Cost of risk	-€5,717m	-€3,203m	x 1.8	x 1.9
Operating income	**€8,364m**	**€10,057m**	**-16.8%**	**-12.5%**
Non-operating items	€1,458m	€1,337m	+9.1%	
Pre-tax income	**€9,822m**	**€11,394m**	**-13.8%**	
Net income, Group share	**€7,067m**	**€8,173m**	**-13.5%**	
Net income, Group share excluding exceptional items[1]	**€6,803m**	**€8,415m**	**-19.2%**	

Return on tangible equity[2] (ROTE) : 7.6%

1. As defined on slide 19; 2. Not revalued

Revenues of the Operating Divisions – 2020

Effectiveness and resilience of the diversified and integrated model



- **Unfavourable foreign exchange effect**
- **Domestic Markets:** very good performance in the specialised businesses (in particular Personal Investors) only partly offsetting the impact on the networks of the persistent low-interest-rate environment and of the health crisis
- **IFS:** decrease in revenues due to the health crisis – good performance of BancWest
- **CIB:** strong growth in revenues – increase in all businesses

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

2020 Operating expenses

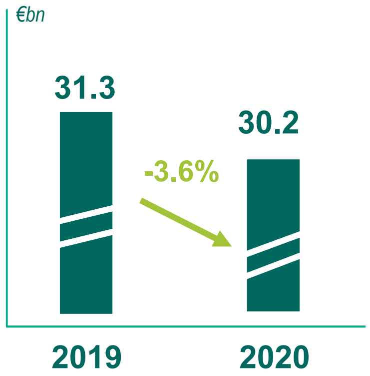
Proven effectiveness of the digital and industrial transformation

Recurring cost savings achieved with the effects of the transformation of the 2020 plan

Decrease in costs amplified despite higher taxes subject to IFRIC21

Industrial execution capabilities for scaling up and managing activity spikes

Significant decrease in operating expenses, in line with objectives

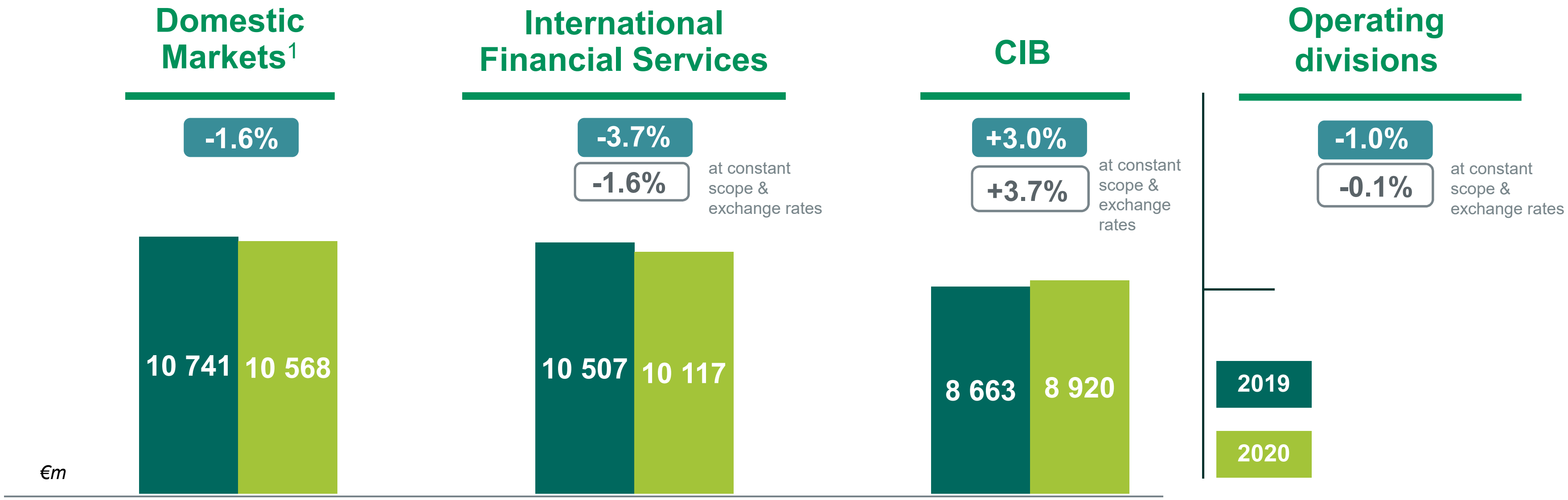


Positive jaws effect despite the crisis

+2.4 pts **+2.9 pts**

Operating expenses of the Operating Divisions – 2020

Effect of cost-saving measures



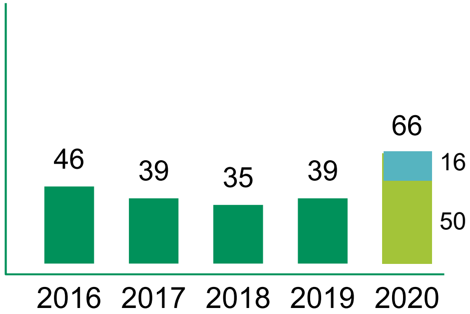
- **Positive jaws effect in the operating divisions as a whole**
- **Domestic Markets:** decrease in operating expenses – positive jaws effect in the specialised businesses (+4.3 pts) and significant decrease in the networks (-2.7%)[2]
- **IFS:** significant decrease in operating expenses – intensified cost-saving measures with the health crisis
- **CIB:** increase in operating expenses in connection with business growth, contained due to cost-saving measures – very positive jaws effect

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

Cost of risk – 2020 (1/3)

Cost of risk vs. Customer loans at the beginning of the period

Group

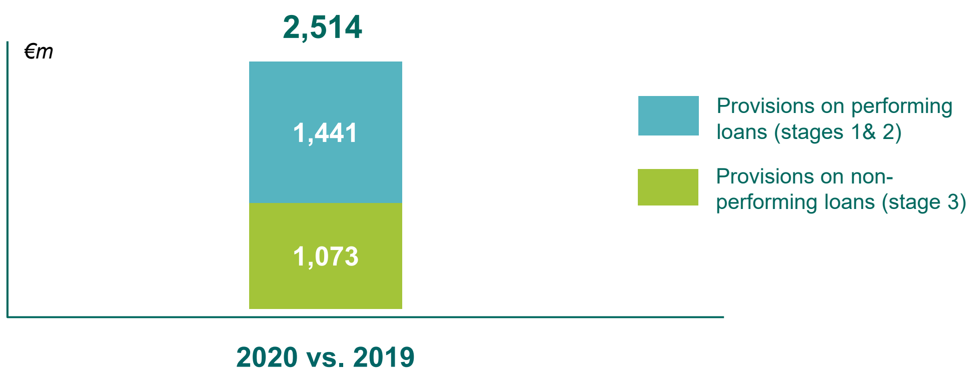


- Cost of risk: €5,717m (+€2.5bn vs. 2019)
- Increase in the cost of risk vs. 2019 on the back of the effects of the health crisis, and consistent with the prudent and resilient risk profile throughout the cycle

2020 cost of risk:
x1.8 vs. 2019

2020 cost of risk on performing loans (stages 1 & 2):
€1.4bn

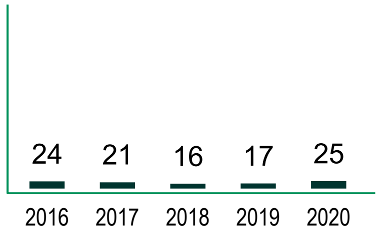
Breakdown of the increase in the cost of risk



Cost of risk – 2020 (2/3)

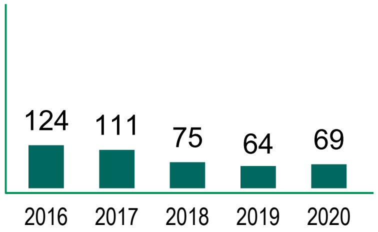
Cost of risk vs. Customer loans at the beginning of the period

FRB



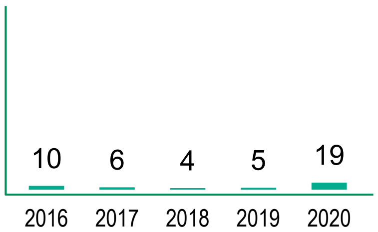
- €496m (+€167m vs. 2019)
- Contained increase in the cost of risk

BNL bc



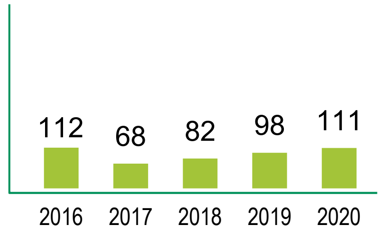
- €525m (+€35m vs. 2019)
- Downward trend interrupted by the increase in provisioning of performing loans[1]

BRB



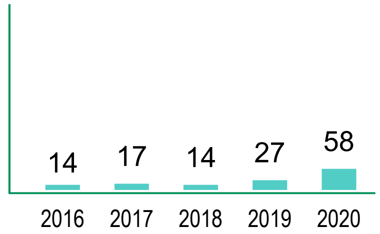
- €230m (+€174m vs. 2019)
- Low cost of risk, in particular, increase in provisioning of performing loans[1]

Europe-Mediterranean



- €437m (+€38m vs. 2019)
- Moderate increase in the cost of risk due to provisioning of performing loans[1]

BancWest



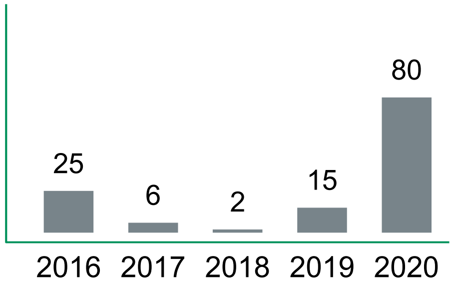
- €322m (+€174m vs. 2019)
- Increase almost entirely due to provisioning of performing loans[1]

1. Stages 1 & 2

Cost of risk – 2020 (3/3)

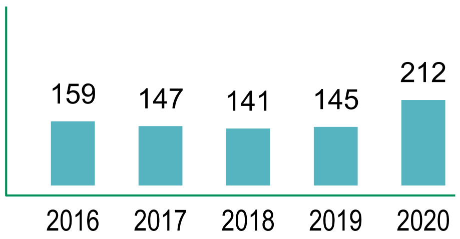
Cost of risk vs. Customer loans at the beginning of the period

CIB – Corporate Banking



- €1,308m (+€1,085m vs. 2019)
- Increase due to provisioning of performing loans (stages 1 & 2) as well as to specific files
- Reminder: low cost of risk in the previous years due to write-backs

Personal Finance



- €1,997m (+€642m vs. 2019)
- Increase due in particular to provisioning of performing loans (stages 1 & 2) with the effects of the health crisis
- Impact of regulatory change for the definition of default[1] taken into account as of 4Q20

1. Regulatory effective date: 01.01.2021

An ambitious policy in sustainable finance

Leadership ambitions: strategic positioning

2016
- BNP Paribas's **inaugural green bond issue**
- CSR[1] strategy **aligned with the** United Nations' **17 Sustainable Development Goals**

2017
- **Company Engagement Department** set up
- **End of financing** of the **tobacco industry**, and businesses linked **to shale oil & gas** and **tar sands oil** projects

2019

A founding member of the United Nations' **Principles for Responsible Banking** (PRB)

2020
- **Purpose:** to have a positive impact and be a world leader in sustainable finance
- Announcement of a timetable for **completely exiting coal**
- **Methodology for aligning the CO_2 emissions of the loan portfolio (PACTA[2])** developed on the initiative of 5 banks, including BNP Paribas

CSR[1] embedded into governance

CSR strategy[1] set by the Group Executive Committee and approved by the Board of Directors

The **Company Engagement Department** is represented in the Executive Committee, and supervises CSR[1] policies and the acceleration of sustainable finance

Achievement of CSR objectives[1] taken into account in the compensation policy of key employees and executive corporate officers

Leadership widely recognised

Euromoney Awards for Excellence 2020: World best bank for **financial inclusion**

ShareAction: **European leader in managing climate risks** in 2020

FTSE4Good: **Top 1%** companies in 2020 as rated by FTSE Russell on their **ESG performances** (with a score of **4.9/5**)

SAM (Now a Part of S&P Global): **BNP Paribas is ranked in the top 7% of 254 banks assessed** in 2020 by SAM (with a score of 81/100)

Vigeo Eiris: **First of** 31 "diversified banks in Europe" category and **9th company in the world out of 4906**, according to Vigeo Eiris' 2020 rankings (with a score of 71/100 in December 2020)

1. Corporate Social Responsibility; 2. Paris Agreement Capital Transition Assessment

An ambitious policy in sustainable finance

Strong and tangible achievements in sustainable finance

Strong mobilisation for financing a more sustainable economy

- **Recognised expertise and up-close and long-term dialogue** with all stakeholders in developing their **CSR**[1] **strategies**
- Mobilisation of the Group's **resources and platforms** to meet needs amplified by the health crisis

#1 worldwide[2] **with $29.6bn in sustainable bonds as of end-2020**

#1 worldwide[3] **with €14.5bn in pandemic bonds as of end-2020**

#2 worldwide[4] **in sustainable investment strategy (ShareAction's ranking)**

The Banker Investment Banking Awards 2020
INVESTMENT BANK OF THE YEAR FOR SOCIAL BONDS

A major and pioneering role in accompanying the energy and environmental transition

- Conducting a long-term dialogue with clients active in the coal sector based on action plans leading to their **complete exit from thermal coal** by 2030 in the EU and OECD and by 2040 in the rest of the world
- Supporting the acceleration of the transition by developing **financing of renewable energy projects** and **green bond issuance**
- Innovating to help develop new means of accompanying the transition

#2 in EMEA[2] **in renewable energy project financing as of end 2020**

#2 worldwide[2] **in green bond issuance as of end-2020**

1st blue bond issued by a company in Asia
1st sovereign SDG bond (Mexico)

- Contributing to the **development of the circular economy** through the creation by BNP Paribas Leasing Solutions of BNP Paribas 3 Step IT, a specialist in life-cycle management of technological equipment in Europe (awarded the "Solar Impulse – Efficient Solution" label in 2020)

1. Corporate Social Responsibility; 2. Source: Bloomberg; 3. Sources: Bloomberg, Global Pandemic Bonds as at 31.12.2020; 4. Shareaction's « Point of No returns » ranking , March 2020

An ambitious policy of engaging with society

Transformation projects continued into 2021

Strengthening of the ESG[1] set-up

Continued **industrialisation of ESG[1] criteria integration** into the Group's processes and set-ups

Systematic integration of ESG[1] criteria and increased collection and use of extra-financial data

Alignment with Paris Agreement objectives

Implementation of steering tools to align the loan portfolio emissions with **the Paris Agreement trajectory (PACTA, etc.)**

Gradual application to the most CO_2 emitting sectors: power generation, oil & gas, transport, cement and steel

Mobilising in favour of thematics having a strong contribution to meet SDGs[2]

Target of €210bn by end-2022 in financing companies furthering the energy transition and sectors regarded as contributing directly to **SDGs[2]**

Publication of a position paper and Act4nature commitments aiming to guide companies in their transition **towards models that are more biodiversity-friendly**

Target of €3bn by end-2025 for financing tied to the protection of **terrestrial biodiversity**

1. Environmental, Social, Governance; 2. United Nations' Sustainable Development Goals

Domestic Markets – 2020

Strong support for the economy and gains in operating efficiency

Increased activity

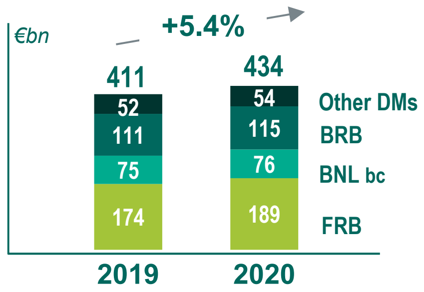
- **Loans:** +5.4% vs. 2019, increase in all business lines, growth in corporate loans on the back of the support for the economy, and good momentum in particular in mortgage loans
- **Deposits:** +11.6% vs. 2019, increase driven by the effects of the health crisis
- **Private Banking:** solid net asset inflows (€6.1bn, including €4.9bn in external inflows)

Mobilisation at the service of the economy, with in particular the implementation of state-guaranteed loans, notably in France and Italy

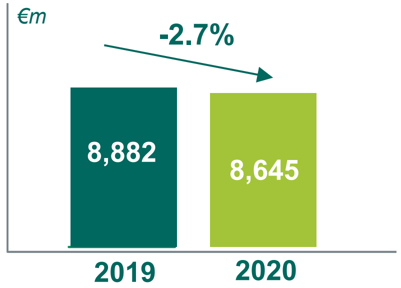
Continued acceleration in the use of digital tools

- **>6.1 million active customers on the mobile apps**[1] (+20.1% vs. 4Q19)
- Close to **4.6 million daily connections to the mobile apps** on average (+41.5% vs. 4Q19)
- Strong development of **Nickel** (+27% in number of accounts opened vs. 31.12.19) and **Lyf Pay** (customer numbers up 30% vs. 2019)

Loans



Operating expenses at the retail banking networks[4]



Revenues[2]: €15,477m (-2.1% vs. 2019)

- Good resilience in the networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very sharp increase at Personal Investors (+36% vs. 2019), in particular at Consorsbank in Germany

Operating expenses[2]: €10,568m (-1.6% vs. 2019)

- 2.7% decrease in the networks[4]
- 3.4% increase in the specialised businesses in connection with their growth

Pre-tax income[3]: €3,271m (-13.9% vs. 2019)

- Increase in the cost of risk, due in particular to the effects of the health crisis

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

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Successful digital transformation of the networks to support the evolution of usages and strengthen the customer relationship

One of the best digital offerings:

- FRB: #1 among traditional banks for the 4th consecutive year for its digital offering[1]
- Hello bank!: #2 among digital banks in France[1]

Very broad range of product and services available remotely[2] (>90% of the products and services of the networks), **innovative offerings and new payment services** (1.3 million instant payments in Dec. 2020, x3.6 vs. Dec. 2019; 1.7 million Lyf Pay e-wallet accounts, +30% vs. 2019)

Roll-out of service centres in the 4 networks: an innovative model based on a pooled technological foundation

- Identification and automatic routing of customer requests (voice and email) to the most suitable and available skillset
- Easier-to-reach and higher-quality service with faster and more optimised processing of customer requests

Growing automation of processes through the roll-out of robots: 3.5 million transactions processed in 4Q20 (+49% vs. 4Q19)

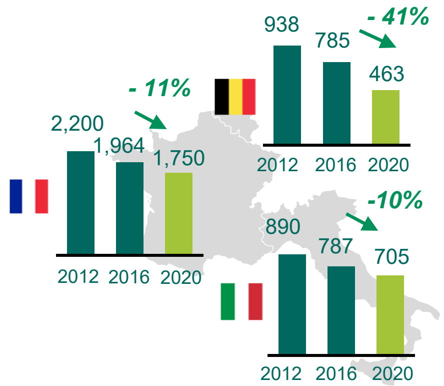
Acceleration in mobile app uses

Dec. 2017 Dec. 2020

Active customers[3]**: +78%**

Monthly connexions: +105%

Adaptation of the branch set-up to new uses



1. D-Rating ranking, Novermber 2020; 2. Via digital platforms or call centres; 3. Customers with at least one connection with the mobile app per month (on average in 4Q20) – scope: retail, small business and private banking customers of DM networks or digital banks (including in Germany and Austria)

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Corporates and Private Banking: an integrated model with strong, growth-generating franchises

Banking networks providing broad, comprehensive coverage of clients' needs in tandem with all the Group's businesses

Corporate clients:

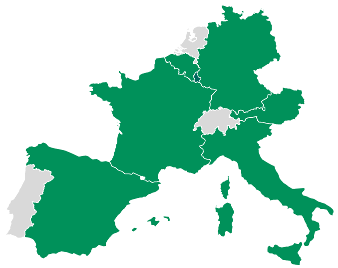
- #1 in Europe for cash management on large corporates, #1 in France and in Belgium, #3 in Italy[1]

- More than 15% of revenues generated with DM customers is at CIB[2]
- Almost 5,000 DM customers use CIB products and services[2]

Private Banking clients:

- #1 in France[3] and Belgium[3], #5 in Italy[3]
- Almost 67%[2] of new customers are from the networks
- Almost €3bn[2] in net inflows with new clients referred by corporate business line

Digital banks and neobanks are strengthening our set-up and are expanding



Countries where Nickel or HB! are offered

Successful integration of Nickel: the leading neobank in France and in the top 5 in Europe

- ~1.9 million accounts opened as of the end of 2020 (x4 vs. 2016)[4]
- Ambitious development goals: launches in Spain in 2020, Belgium and Portugal in 2022

Hello bank!: a customer acquisition engine

- 2.9 million customers as of 31.12.20 (+8.9% vs. 31.12.19)[5]
- Consorsbank: 4th-largest digital bank[6] and 2nd-largest online broker in Germany[7]; strong growth in customer numbers in 2020 (+9.3% vs. 2019), with a push towards affluent clients

1. Source: Greenwich Share Leaders; 2. As of 30.09.20; 3. Sources: For France ranking based on annual results as published by the main banks (public information); for Belgium: l'ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association; 4. Since inception; 5. Excluding Italy; 6. Source: Ranking based on the number of clients as published by the main market players; 7. Source: Online Wertpapier Brokerage, Oliver Wyman

International Financial Services – 2020

Continued business drive and operating efficiency gains during the health crisis

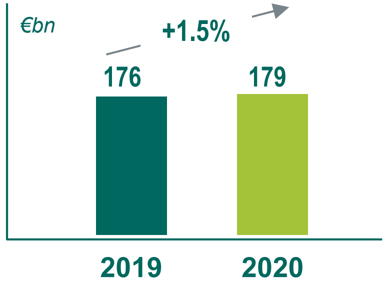
Continued business drive and return to growth late in the year

- Return to growth in loans outstanding at Personal Finance after bottoming out in 3Q20
- Continued strong business drive in international retail networks[2] with an increase in outstandings (+2.2%[1] vs. 2019)
- Very strong net inflows in assets under management (+€54.9bn vs. 31.12.19) and good market performance late in the year, resilience of Insurance, and gradual recovery in Real Estate Services

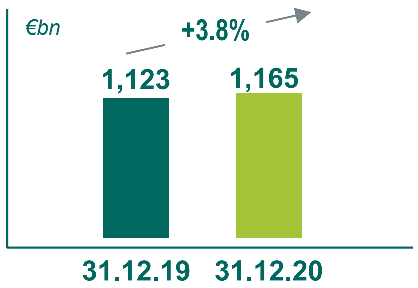
Successful digital transformation

- 4.6 million digital customers (+13% vs. 2019) in the international retail networks[2]
- >5 million electronic signatures[4] of contracts and 128 million monthly electronic account statements[4] at Personal Finance

Loans outstanding[1]



Assets under management[2]



Revenues: €15,938m (-7.2% vs. 2019)	Operating expenses: €10,117m (-3.7% vs. 2019)	Pre-tax income: €3,421m (-34.5% vs. 2019)
• -4.6% at constant scope and exchange rates • Good performance at BancWest, decrease in revenues in the other businesses due to the effects of the health crisis	• -1.6% at constant scope and exchange rates • Cost savings reinforced with the health crisis	• -32.6% at constant scope and exchange rates • Increase in the cost of risk due to the health crisis

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Including distributed assets; 4. Indicators calculated for the period of January to November 2020

IFS – Focus on BNP Paribas Personal Finance

Continued strengthening of a consumer credit leader

Growth model based on strong and diversified positions

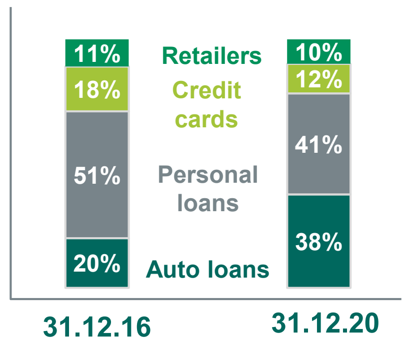
Consolidated leadership positions: #1 consumer-loan specialist in Europe[1], >25 million customers, presence in 32 countries

Development of new partnerships in diversified sectors (finance, retail, telecoms and fintech), **a move up to the next level in auto loans**

Expansion in Northern Europe: market share gains in **Germany** (+1.2 pt from 2017 to 2020[2]) and expansion in **Nordic countries** (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand)

Successful securitisations on the consumer loan market (optimised risk-weighted assets management via €6.6bn[3] in securitisations since 2017)

Change in product portfolio, 2016 to 2020



Digital and industrial transformation for a rapid and efficient adaptation of the operating model

Customer journeys digitalised at all stages of the relationship (loan subscription, after-sale service and collection)

Strengthening of **selfcare** to go with changes in customer behaviour brought on by the health crisis

Automation of processes through the rapid deployment of robots (almost 812,000 operations conducted by virtual assistants in 2020)

	2016	2020
Electronic signatures	10%	71%
Monthly e-statements	49%	89%
Self-care	61%	91%

1. Study based on 9M20 revenues (Public information); 2. Increase in market shares from 1Q17 and 2Q20 – Source: ECB figures; 3. Securitisations recognised as efficient as defined by Basel regulations

IFS – Focus on Asset Management

A simplified, transformed and scalable asset management platform

Business model transformed to meet market needs

New organisational set-up and operating model using the **Aladdin investment management system that was successfully rolled out in 2 years**

Streamlining of investment strategies and offering (40% decrease in the number of products since 2016) and **simplification** of legal structures

Differentiated and well-performing investment strategies

Broad integration of ESG[1] criteria in all active management processes[2] as of 2019

Focus on 5 investment capabilities with proven performances: high-conviction strategies, emerging markets, multi-assets, money-market solutions, private debt and real assets

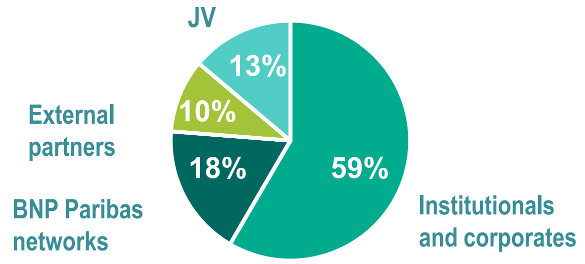
Strengthened cooperation with other Group businesses

An enriched and diversified customer offering

- Diversified and thematic funds: **leader in socially responsible investment** in France: in total, 52 SRI-certified funds for AuM >€46bn
- **Roll-out of digital solutions** in discretionary asset management within the branch networks, in tandem with Gambit

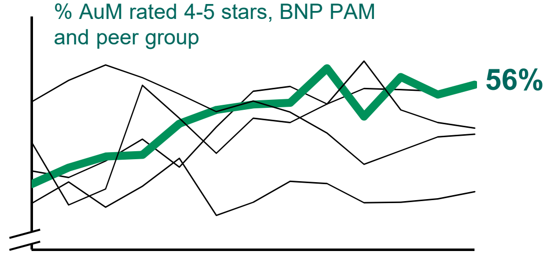
Deposit transformation initiatives with the networks and development of the **institutional and corporate franchise** with CIB

A diversified client franchise



Assets under management as at end-2020

Strong improvement in performances



Source: Morningstar

Leadership in socially responsible investment

#1 in France for SRI-certified funds[3]
#1 in Belgium in Febelfin-certified funds[4]

1. Environmental, Social and Governance; 2. Excluding local asset management in emerging markets; 3. #1 in AuM of SRI-certified funds in France as of the end of October 2020 (source: lelabelisr.fr); 4. #1 in terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (source: Towardssustainability.be, Morningstar)

Corporate & Institutional Banking – 2020

Strong business drive to serve all clients

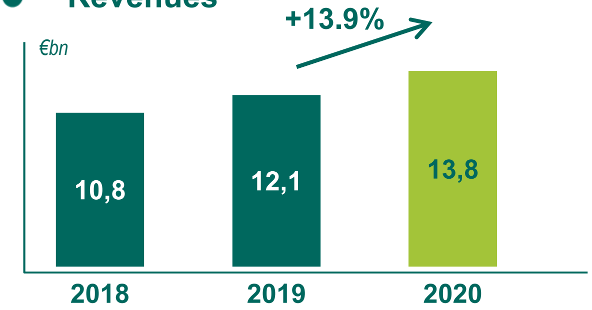
Strong drive in all businesses

- **Financing:** exceptional level of activity in syndicated loans early in the year, with momentum carrying over to bond and equity issuance, from 2Q20
- **Markets:** very good level of activity, driven by client needs; impact on equity derivatives of extreme shocks in 1H20, followed by a normalisation in 2H20[1]
- **Securities Services:** good level of activity with very sustained transaction volumes throughout the year

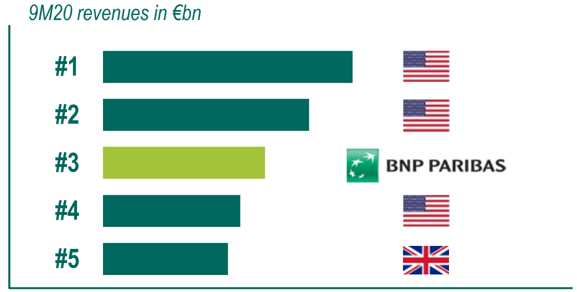
Strengthened positions in all regions

- European leadership positions in EMEA, leveraging strengthened commercial set-ups and cooperation between businesses
- Ongoing expansion in the Americas and Asia-Pacific

Revenues



3rd CIB in EMEA[2]



Revenues: €13,763m (+13.9% vs. 2019)

- +16.2% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+9.6%)
- Very strong rise in Global Markets (+22.4%)
- Increase in Securities Services (+0.9%)

Operating expenses: €8,920m (+3.0% vs. 2019)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (12.5 pts at constant scope and exchange rates)

Pre-tax income: €3,454m (+7.7% vs. 2019)

- +13.2% at constant scope and exchange rates
- Strong increase in gross operating income (+41.7%) but increase in the cost of risk

1. In particular in 1Q20, -€184m impact of restrictions by European authorities on 2019 dividends; 2. Source: Coalition Proprietary Analytics, EMEA: Europe, Middle East and Africa

Corporate & Institutional Banking – 2020

Relevance of a diversified model integrated within the Group

Diversified CIB model integrated within the Group has proven its robustness during the crisis

Level of activity strengthened by business diversification

- A broad offering of advisory, financing, investments, hedging and flow management
- Increased resilience towards cycles and spikes in volatility

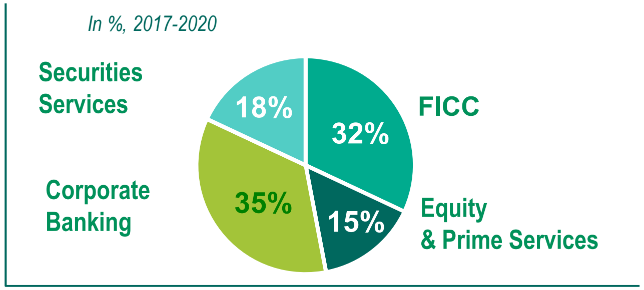
Geographical approach aligned with the Group's approach

- Plans targeted by region and by country, leveraging the Group's global footprint and the offering of other businesses, such as Bank of the West and Wealth Management in Asia
- Development of cross-region deals, particularly in the Americas and Asia-Pacific

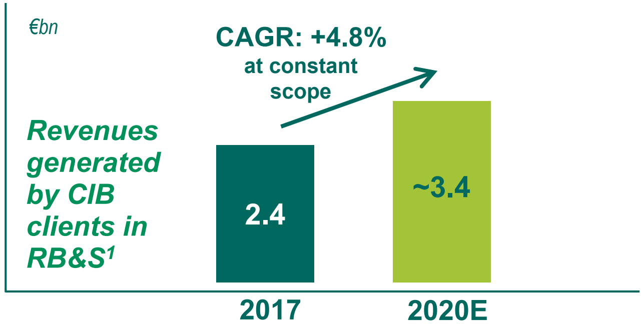
Close cooperation with businesses in other divisions

- Coordinated commercial approach with networks in Europe and internationally with integrated platforms (cash management, etc.)
- Joint commercial initiative with the specialised businesses (Arval, Leasing, Personal Finance, Real Estate Services, Asset Management, etc.)
- Structuring and development of investment solutions for corporate and individual customers

Breakdown in revenue by businesses



Growth and expansion of cooperation



1. Management figures: global client revenues, RB&S: Retail Banking & Services, 2020 estimated: 11 months annualised

Corporate & Institutional Banking

Successful transformation in tune with current developments

An in-depth industrial and digital transformation

Platform flexibility and efficiency

- Capacity to absorb spikes in activity, as demonstrated during the crisis (with transactions two to five times higher in some businesses)
- Further increase in automation, industrialisation of processes and mutualised platforms (37% of headcount in 2020 vs. 25% in 2016)

Successful digitalisation of the customer experience

- Centric: steady increase in use (+18% vs. 2019) with more than 13,000 corporate clients
- Global Markets: an almost 20% increase in electronic orders processed for clients vs. 2019
- Securities Services: > 5,000 conversations per month on the NOA[4] chatbot; >6000 institutional clients on the Neolink platform as of the end of 2020

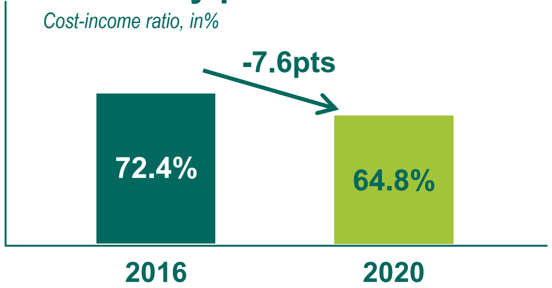
Leading position in sustainable finance

An approach integrated in all businesses and regions

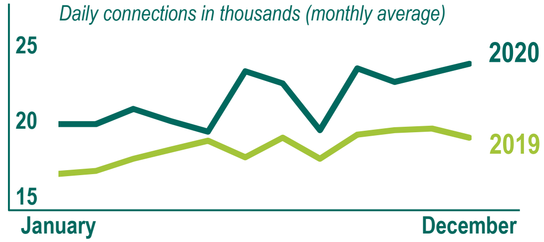
- Support to clients, particularly in the energy transition, to meet investors' higher standards and expertise needs
- A cornerstone of the stimulus plans set up by governments and the European Union

1. Source: Dealogic – FY20; 2. Source: Bloomberg FY20; 3. Source: Euromoney Awards; 4. NextGen Online Assistant

Success of operating efficiency plans



Centric



Leader in sustainable finance

#1 Global ESG-Linked Loans[1]
#1 Global Pandemic Bonds[2]
#1 Global Sustainable bonds and **#2 Green bonds[2]**

Western Europe Best bank for corporate responsability[3]

Conclusion

Strong mobilisation to serve the economy and society

Employee commitment
and quick operational adjustment to the health crisis

Key contribution from digital and industrial transformation

Diversified and integrated model to support business dynamic in all phases of the crisis

Reinforced and recognised leadership in sustainable finance
Ambitious policy of commitment towards society

Resilience confirmed
2020 net income[1]: €7,067m (-13.5% vs. 2019)

Preparation of a new strategic plan for 2022-2025

1. Group share

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

2020 RESULTS

APPENDIX

DM – French Retail Banking – 2020

Good level of activity in a context marked by the health crisis

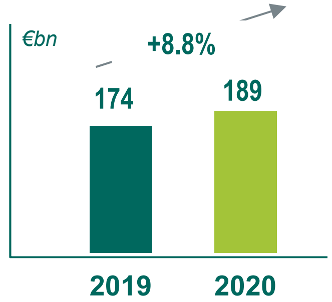
Strong business drive

- **Loans:** +8.8% vs. 2019, increase in individual and corporate loans; acceleration in mortgage loan production with an increase in margins
- **Deposits:** +16.5% vs. 2019, increase driven by the effects of the health crisis
- **Financial savings:** €1.5bn in net asset inflows in Private Banking, with very strong momentum in responsible savings (€8.2bn of AuM, +104% vs. 31.12.19)
- **Strong increase in the use of digital tools:** 75% of customer meetings are being held remotely[1]; 2.8 million active customers on mobile apps[2] (+18% vs. 31.12.19)

Ongoing mobilisation to serve customers

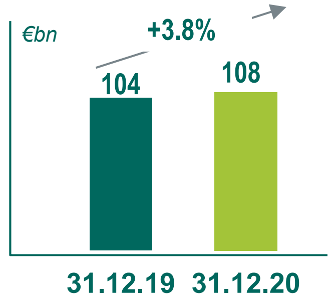
- **More than 69,000 state-guaranteed loans** granted, totalling close to €17,9bn as at 31.12.20
- **Support for the economy, and in particular to small and mid-sized companies:** equity investments package to double to €4bn by 2024; securitisation guaranteed by the EIB (European Investment Bank) in order to deploy €515m of new loans

Loans



Assets under management

(Private Banking)



Revenues[3]: €5,944m (-6.1% vs. 2019)

- Net interest income: -8.0%, impact of low interest rates and smaller contribution from specialised subsidiaries (despite the late-year upturn), offset partially by growth in loan activities
- Fees: -3.5%, decrease due to the impact of the health crisis, partly offset by higher financial fees

Operating expenses[3]: €4,490m (-2.4% vs. 2019)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €862m (-31.6% vs. 2019)

- Increase in the cost of risk

1. Individual and small businesses customers; 2. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2020

Good business activity and ongoing cost savings

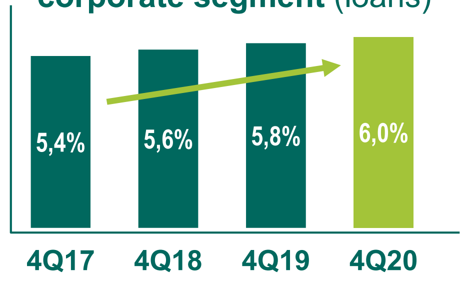
Growth in business activity

- **Loans:** +1.0%[1] vs. 2019, up by more than 5% on the perimeter excluding non-performing loans, good growth in all client segments, and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits:** +15.6% vs. 2019
- **Private banking:** good net asset inflows of close to €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +4.5% vs. 31.12.19
- **Increase in the use of digital tools:** >800,000 active customers[3] on mobile apps (+12.4% vs. 2019)

Specific support for clients to cope with the crisis

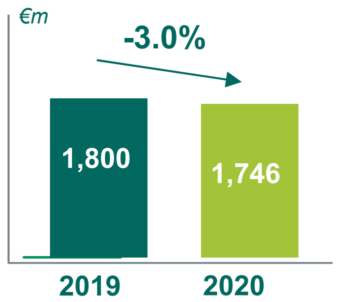
- Implementation of loans guaranteed by the Italian state and SACE[4] amounting to €4.1bn for more than 26,000 corporates as at 31 December 2020

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Operating expenses[5]



Revenues[5]: €2,671m (-3.8% vs. 2019)

- NII: -4.2%, impact of the low-interest-rate environment partly offset by enhanced loan volumes
- Fees: -3.2%, impact of the health crisis and decrease in financial fees due to lower transaction volumes
- Reminder: impact of a non-recurring positive item from 2019

Operating expenses[5]: €1,746m (-3.0% vs. 2019)

- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect excluding a non-recurring item in 2019

Pre-tax income[6]: €363m (-18.0% vs. 2019)

- Downward trend in the cost of risk interrupted by the increase in provisioning of performing loans

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

DM – Belgian Retail Banking – 2020

Increased business activity and positive jaws effect

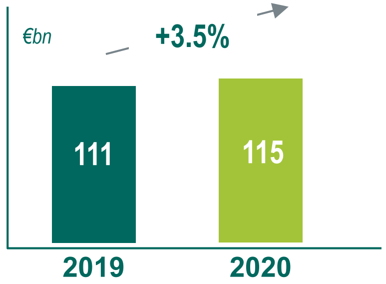
Growth in business activity

- **Loans:** +3.5% vs. 2019, in particular good growth in mortgage loans
- **Deposits:** +5.3% vs. 2019, strong increase in individual customer deposits
- **Off-balance sheet savings:** +4.1% vs. 31.12.19, good net asset flows of €1.6bn into mutual funds
- **Increase in the use of digital tools:** more than 1.5 million active customers[1] on the mobile apps (+12.2% vs. 2019) and more than 45 million monthly connections on average in 4Q20, an increase of +32.9% vs. 4Q19

Change in the partnership model with bpost

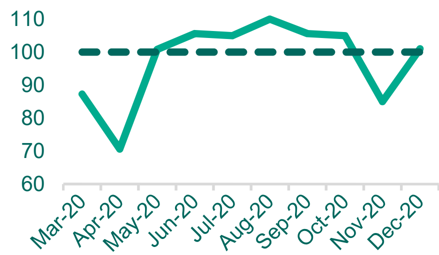
- Letter of intent signed to acquire 50% of the shares in bpost banque, not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network

Loans



Trend in card payments

Change in monthly volumes in % (M/M-12)



Revenues[2]: €3,432m (-2.6% vs. 2019)

- Net interest income: -6.3%, impact of low interest rates offset partly by higher credit volumes
- Fees: +8.0%, very significant growth in fees, in particular in financial fees

Operating expenses[2]: €2,408m (-2.9% vs. 2019)

- Effect of cost-saving measures – ongoing branch network optimisation
- Positive jaws effect

Pre-tax income[3]: €762m (-18.0% vs. 2019)

- Increase in the cost of risk, due in particular to provisioning of performing loans

1. Customers with at least one connection to the mobile app per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!); 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

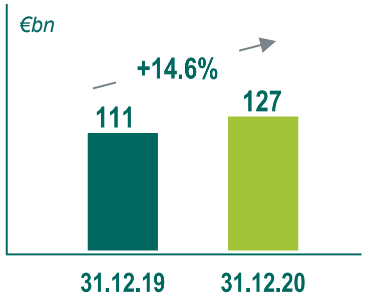
DM – Other Activities – 2020

Strong growth in business activity and results

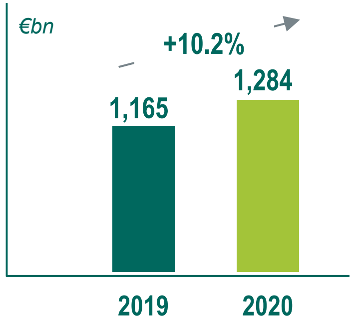
Very good development of activity in all businesses

- **Arval**: +7.3%[1] growth in the financed fleet vs. 2019; good overall performance of used car prices in all countries and development of new partnerships (Sixt, Cdiscount)
- **Leasing Solutions:** +1.9%[2] growth in outstandings vs. 2019, recognised European expertise (*European Lessor of the Year* at the *Leasing Life Awards* in 2020 for the 5th time)
- **Personal Investors** (PI): doubling in the number of orders, driven by strong market activity and the increase in assets under management (+14.6% vs. 31.12.19), particularly in Germany
- **Nickel:** close to 1.9 million accounts opened[3] (+27.0% vs. 31.12.19), launch in Spain in December 2020 with 72 points of sale already active and the aim of having 1,000 set up by the end of 2021
- **Luxembourg Retail Banking (LRB):** strong growth in corporate and individual loans

Assets under management Personal Investors



Pre-tax income[5]



Revenues[4]: €3,430m (+7.7% vs. 2019)

- Significant growth in revenues
- Very strong growth at Personal Investors (+36%) and Nickel
- Significant increase at LRB, driven by higher loan volumes

Operating expenses[4]: €1,923m (+3.4% vs. 2019)

- Increase as a result of business development
- Positive jaws effect (+4.3 pts)

Pre-tax income[5]: €1,284m (+10.2% vs. 2019)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer); 3. Since inception; 4. Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg

IFS – Personal Finance – 2020

Resilience of business on the back of a diversified profile - Sustained cost-adaptation efforts

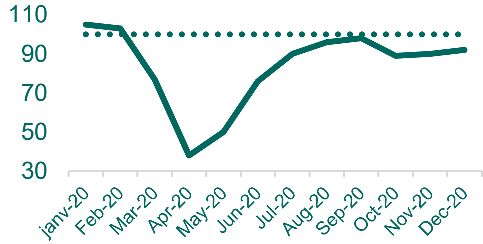
Gradual fading of the impact of the 2Q20 drop in production

- **Average loans outstanding**: -0.7% vs. 2019 (+0.9% at constant scope and exchange rates)
- **Return to growth in loans outstanding** since bottoming out in 3Q20 (+0.8% in 4Q20 vs 3Q20) given the gradual recovery in production
- **Lower impact from public health measures late in the year**, with better resilience in Northern Europe

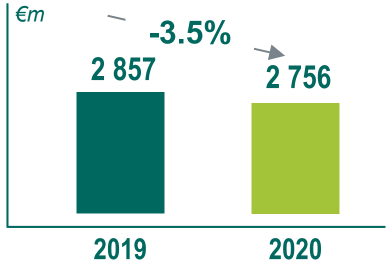
A diversified profile benefitting from its product and geographical mix and the proactive and efficient management of risks

- **Portfolio focused on continental Europe** (89% as at 31.12.20)[1]
- **Increased positions in auto loans:** 38% at end-2020 (20% at end-2016)[1]
- **Efficient processing of moratoria:** expiration of close to 80% of moratoria[2], with a satisfactory and as anticipated back-to-payment level (more than 85%)

Monthly change in production in % (M/M-12)



Decrease in operating expenses



Revenues: €5,485m (-5.4% vs. 2019)	Operating expenses: €2,756m (-3.5% vs. 2019)	Pre-tax income: €672m (-58.1% vs. 2019)
• Unfavourable forex impact (-2.5% at constant scope and exchange rates) • Decrease related mainly to the lower loan production in 2020	• -1.4% at constant scope and exchange rates • Sustained cost-reduction efforts that were amplified with the health crisis	• -53.3% at constant scope and exchange rates • Increase in the cost of risk due in particular to the provisioning of performing loans • GOI: -3.5% at constant scope and exchange rates

1. Average outstandings; 2.EBA criteria as at 31.12.20, in gross carrying amount

IFS – Europe-Mediterranean – 2020

Sustained business drive in a contrasted environment

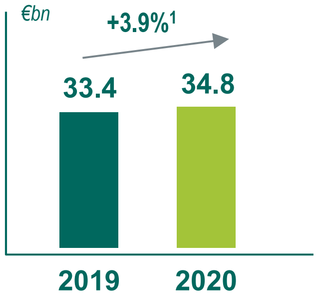
Continued business drive throughout the year

- **Loans**: +3.9%[1] vs. 2019, rebound in loan production from a low point in August with monthly levels higher than in 2019
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits**: +10.9%[1] vs. 2019, up in all countries

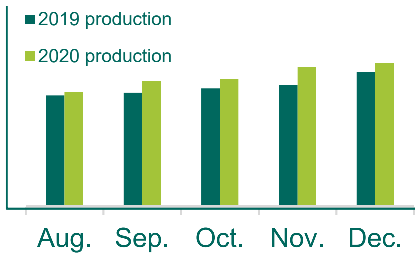
Successful digital transformation

- **3.7 million active digital customers,** up +15% vs. 2019
- **Automation of processes and digitalisation of customer journeys:** > 210 automated processes (+89% vs. 2019), roll-out of e-signature and 100% digital account openings in Poland
- **New pooled information system deployed in Africa**

Loans[1]



Monthly loan production[3]



Revenues[4]: €2,362m (-4.9%[1] vs. 2019)

- Impacts of lower interest rates particularly in Poland, and fee caps in several countries, partly offset by higher volumes

Operating expenses[4]: €1,711m (+1.4%[1] vs. 2019)

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

Pre-tax income[5]: €392m (-39.3%[1] vs. 2019)

- Increase in the cost of risk, driven by the impacts of the health crisis

1. At constant scope and exchange rates; 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. At constant scope including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 2020

Increase in revenues and positive jaws effect

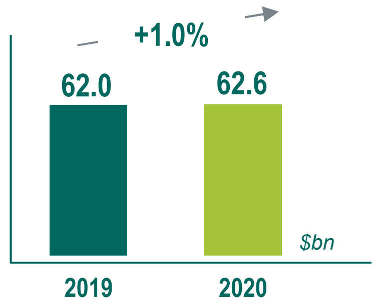
Good sales and marketing drive and support to the economy

- **Loans:** +1.0%[1] vs. 2019, very good level in loan production to individuals (+4.3% vs. 2019), active participation in the federal assistance program to SMEs (18,000 Paycheck protection Program (PPP) loans granted for a total of close to $3bn as at 31.12.20)
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits:** +16.8%[1] vs. 2019, strong increase in customer deposits[3] (+18.8%)
- **Development of Private Banking:** $16.8bn in assets under management as at 31.12.20 (+7.0%[1] vs. 31.12.19), strong increase in responsible savings (x 2 vs. 31.12.19)
- **Acceleration in the number of deals made jointly with CIB** (+25% vs. 2019), **reinforced support to corporates in their international operations** (onboarding of 65 new relationships) and launch of a **shared treasury** solutions platform

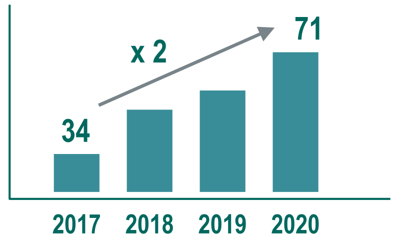
Continued digital transformation

- 7% increase vs. 31.12.19 in the number of active digital customers
- ~80 robots deployed (e.g., accelerated PPP processing)

Loans[1]



Trend in the number of deals with CIB



Revenues[4]: €2,460m (+5.2%[1] vs. 2019)

- Effect of increased volumes partially offset by the low-interest-rate environment and a decrease in fees due to the health crisis effects
- Positive non-recurring items in 2H20

Operating expenses[4]: €1,723m (+2.0%[1] vs. 2019)

- Positive jaws effect (+3.2 pt[1])
- Operating expenses contained by cost reduction measures; continued decrease in headcount[6] (-4.3% vs. 31.12.19)

Pre-tax income[5]: €392m (-16.5%[1] vs. 2019)

- Increase in the cost of risk due to the provisioning of performing loans (stages 1 & 2)
- GOI: +13.5% vs. 2019

1. At constant scope and exchange rates; 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking in the United States; 5. Including 2/3 of Private Banking in the United States; 6. Including external assistants

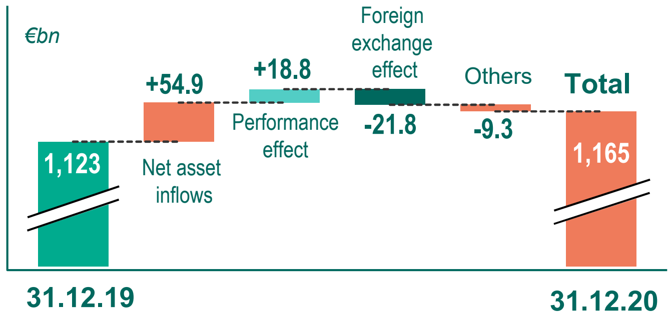
IFS – Insurance and WAM[1] – Asset flows and AuM – 2020

Very good net asset inflows

Assets under management: €1,165bn as at 31.12.20

- +3.8% vs. 31.12.19
- Very good level of net asset inflows: +€54.9bn
- Favourable performance effect: +€18.8bn, driven by the rebound in financial markets, particularly in 4Q20
- Unfavourable foreign exchange effect: -€21.8bn

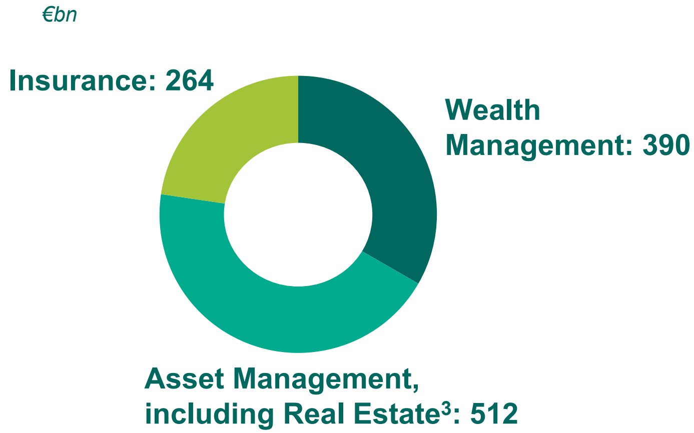
Change in assets under management[2]



Net asset inflows: +€54.9bn in 2020

- **Wealth Management:** very good asset inflows in Asia and in Europe (in particular in Germany)
- **Asset Management:** very strong net asset inflows, into both money-market and medium/long-term vehicles (particularly diversified and thematic funds)
- **Insurance:** good asset inflows, notably in unit-linked policies

Assets under management[2] as at 31.12.20



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

IFS – Insurance – 2020

Good resilience and robust business development

Activity held up well

- **Rebound in Savings activity** with net inflows stronger late in the year and an increase in the proportion of unit-linked policies, particularly in France
- **Good performance of Protection** in France and Asia
- **Growth in creditor protection insurance** in France, with the development of Cardif Libertés Emprunteur
- Business interruption protection: no exposure in France, negligible outside France

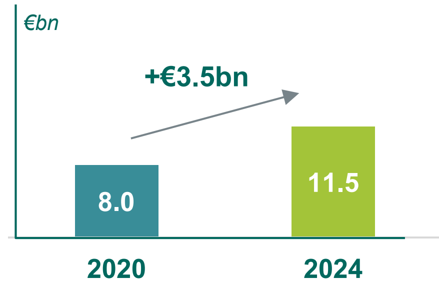
Ongoing diversification via partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries
- Signing of a partnership with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist

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: €2,725m (-11.2% vs. 2019)	Operating expenses: €1,463m (-2.5% vs. 2019)	Pre-tax income: €1,382m (-19.5% vs. 2019)
• Effects of the health crisis, particularly the increase in claims[3] and the reduction in volumes, despite a good recovery in activity late in the year	• 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; 3. Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance

IFS – WAM[1] – 2020

Very good business in Wealth Management and Asset Management

Wealth Management

- **Very good net asset inflows**, particularly in domestic markets and in Asia
- **Recognised expertise**, awarded by *Private Banker International* for the 9th consecutive year
- **Ongoing expansion** in the networks and acceleration with large clients, thanks in particular to the joint approach with Corporate business lines

PRIVATE BANKER INTERNATIONAL
Outstanding Global Private Bank Europe
WINNER 2020

Asset Management

- **Highly sustained activity,** with total net inflows of about €40bn
- **Strong momentum in thematic and SRI funds[2]:** €11bn in net asset inflows
- **Strength of the socially responsible investment range** with €85bn in AuM in SRI-certified funds[3], up >40% vs. 2019

Real Estate Services

- Fewer transactions completed in Advisory and delays in works completion in Property Development due to public health measures

Leadership in socially responsible investment

#2 worldwide in sustainable investment strategy (ShareAction ranking)

Best Corporate Sustainability Strategy, *2020 ESG Investing Awards*

Revenues: €2,982m (-10.2% vs. 2019)	Operating expenses: €2,510m (-6.4% vs. 2019)	Pre-tax income: €583m (-16.1% vs. 2019)
• Impact of the low-interest-rate environment on net interest income in Wealth Management, partly offset by the increase in financial fees • Reduction in Asset Management fees due to the crisis, despite strong net inflows • Real Estate Services revenues strongly impacted by the ongoing public health measures	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease despite growth in Asset Management

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: medium- and long-term certified funds, particularly with respect to Socially Responsible Investment; 3. Or equivalent; 4. ShareAction's "Point of No Returns" rankiing, March 2020

CIB: Corporate Banking – 2020

Solid growth driven by business momentum

Strong business drive

- Strong increase in corporate bond issuance (+44.5% vs. 2019) and market share gains at global level[1]
- Increase in average loans outstanding (€161bn, +11.2% vs. 2019)[2], with a normalisation in 2H20 after the crisis-related 1H20 peak
- Strong rise in ECM volumes in EMEA (+69.9% vs. 2019) and market share gains (#6 in volume and #5 in number of deals[1])
- Very strong increase in deposits (€178bn, +26.3% vs. 2019)[2], with an inflection beginning in 4Q20

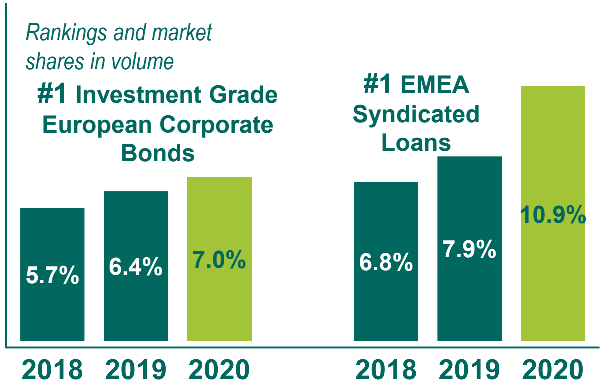
Strengthened and confirmed leadership

- #1 in EMEA syndicated loans and #1 in European corporate bond issues[1]
- #1 European player in EMEA investment banking[3]
- #1 in Europe in corporate banking, cash management and trade finance for large corporates[4]

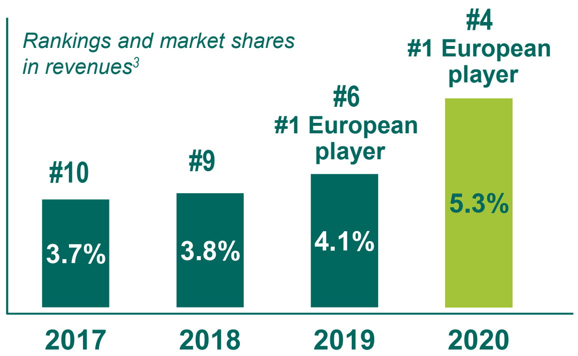
Revenues: €4,727m (+9.6% vs. 2019)

- +11.2% at constant scope and exchange rates
- Good growth in all regions, particularly in Europe with strong growth in Capital Markets (+23.5%) and increased outstandings
- Good resilience in cash management, but weaker volumes in trade finance

2018-2020 rankings[1]



Investment Banking EMEA[3]



1. Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Market; EMEA: Europe, Middle East and Africa; 2. Quarterly average outstandings change at constant scope and exchange rates; 3. Source: Dealogic as at 31 December 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate

CIB: Global Markets – 2020

Strong growth in revenues in an exceptional market context

Robust customer activity in an exceptional market environment

- **Primary market activity:** very strong bond issuance in 2020 (+23% vs. 2019); #1 for bonds in euros[1]
- **Rates and forex markets:** strong client activity and ongoing consolidation of market share gains
- **Equity markets:** good client activity in derivatives; 1Q20 impact on derivatives from extreme market shocks and restrictions on dividends[2]

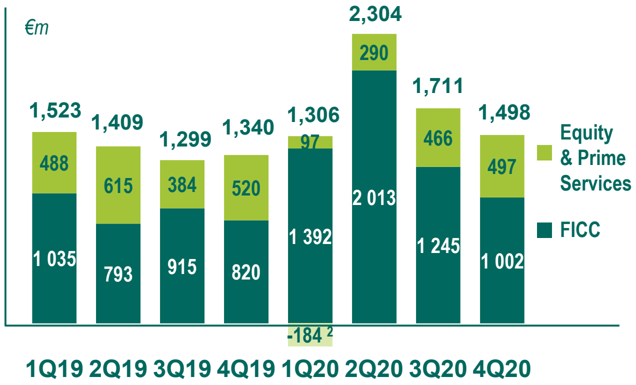
Ongoing development of franchises

- Implementation of the prime brokerage agreement with Deutsche Bank, in line with the agreed timetable, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., start-up of partnership with NatWest Markets for the provision of execution and clearing of listed derivatives)

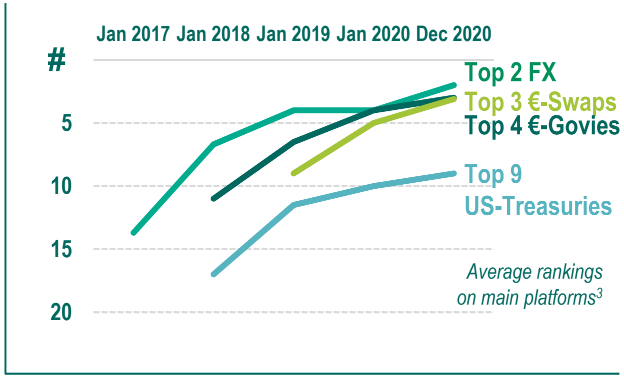
Revenues: €6,819m (+22.4% vs. 2019)

- +25.6% at constant scope and exchange rates
- FICC (+58.6% vs. 2019): strong growth in all businesses and all regions in serving clients' needs during the crisis
- Equity & Prime Services (-41.9% vs. 2019): normalisation in 2H20 after the impact of the exceptional shocks of 1Q20[2]

Trend in revenues



Strong positions in electronic platforms



1. Source: Dealogic as at 31 December 2020; bookrunner in volume; 2. -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 3. Forex: FX All, 360T and Bloomberg average; Fixed income: Bloomberg and Tradeweb average

CIB: Securities Services – 2020

Solid development drive

Well-oriented business drive

- Finalisation in 4Q20 of the partnership signed in 2019 with Allfunds to create a global leader in fund distribution services, with the contribution of businesses such as *Banca Corrispondente* and fund dealing services in exchange for a strategic stake
- Starting onboarding of new, very significant partnerships
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg[1]

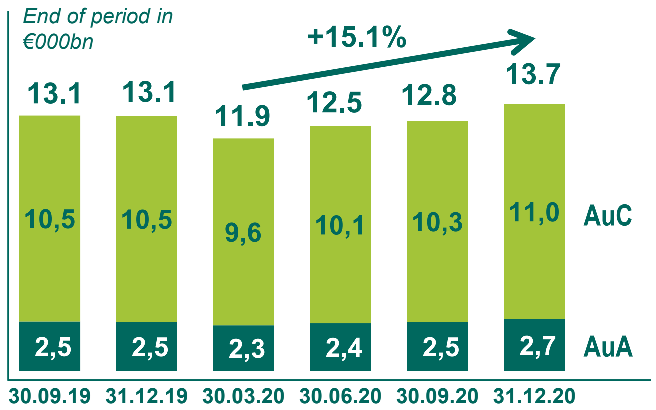
Increases in assets and transaction volumes

- Increase in average assets (€12.8tn, +1.3% vs. 2019), with a rebound after the impact of the market drop in March
- Sharp increase in transactions (+28.8% vs. 2019)

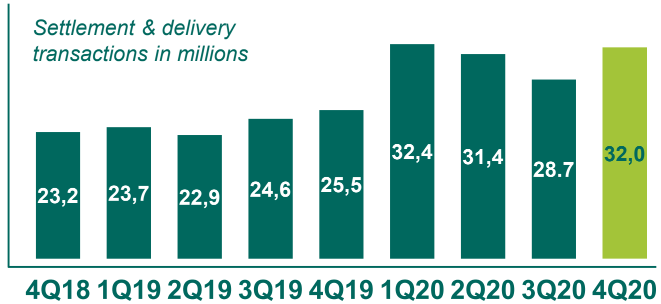
Revenues: €2,217m
(+0.9% vs. 2019)

- +2.3% at constant scope and exchange rates
- Growth in transaction fees and effect of gradual recovery in average assets
- Growth in all regions[2], driven by the Americas and Asia-Pacific

Rebound in assets under custody (AuC) and under administration (AuA)



Transaction volumes



1. *Monterey Insight Survey*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.1%	2.2%

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

Coverage ratio

€bn	31-Dec-20	31-Dec-19
Allowance for loan losses (a)	16.7	17.1
Doubtful loans (b)	23.3	23.1
Stage 3 coverage ratio	71.5%	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	31-Dec-20	31-Dec-19
Liquidity Coverage Ratio	154%	125%
Immediately available liquidity reserve (€bn) (a)	432	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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €696bn as at 31.12.20 (€669bn as at 31.12.19)

- The +€27bn change is mainly explained by:
  - +€11bn increase in counterparty risk
  - +€6bn increase in market risk

bn€	31.12.20	30.09.20	31.12.19
Credit risk	527	519	524
Operational Risk	71	69	69
Counterparty Risk	41	40	30
Market / Foreign exchange Risk	25	27	19
Securitisation positions in the banking book	14	15	11
Others[2]	17	16	16
Basel 3 RWA[1]	**696**	**686**	**669**

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