BNP PARIBAS
Strong solvency & funding

Fixed Income Presentation
June 2020

BNP PARIBAS

The bank for a changing world

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STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q20 RESULTS

OUTLOOK 2020

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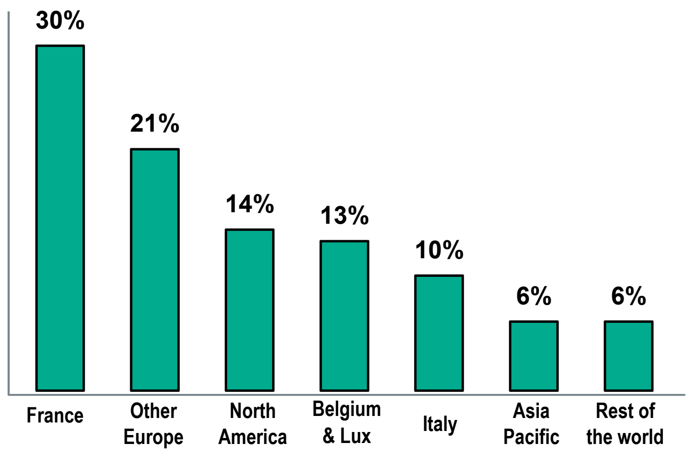
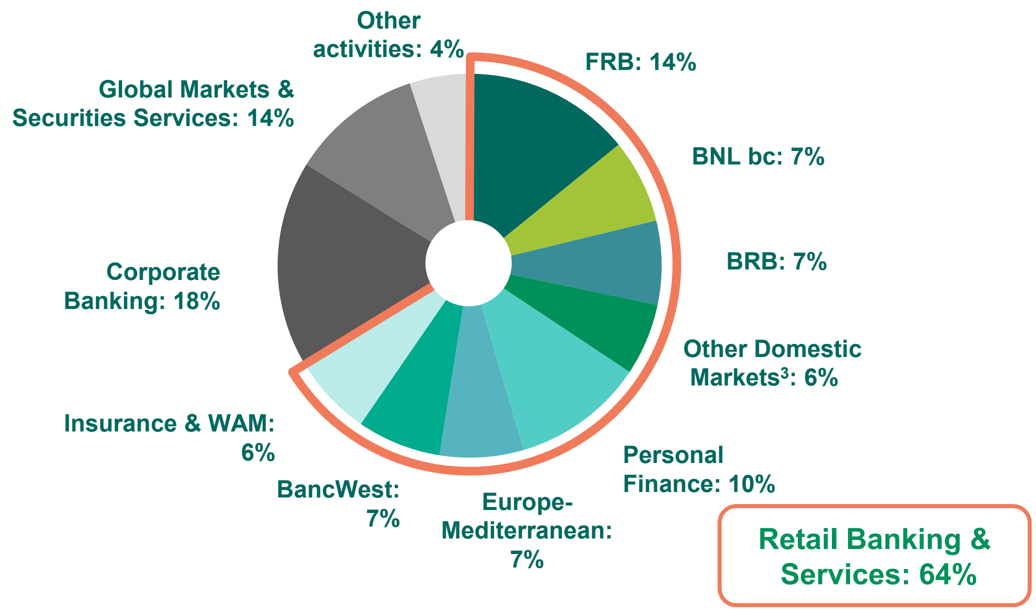
A business model well diversified by country and business

No country, business or industry concentration

2019 Gross Commitments[1] by region
>90% in wealthy markets



Basel 3 Risk-Weighted Assets[2] by business as at 31.03.2020



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 €1,581bn as at 31.12.19 ; 2. CRD 4 ; 3. Including Luxembourg

A diversified model

A prudent risk profile with no sector concentration

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

Aircraft: 0.9% of total gross commitments[1]

- Almost 50% of counterparties rated Investment Grade[2]
- 0.4% of outstandings classified as doubtful
- Highly collateralized activities (~70%)
- Benefiting from the amplified 'Originate to distribute' strategy

Hotels, Tourism and Leisure: 0.8% of total gross commitments[1]

- Almost 50% of counterparties rated Investment Grade[2]
- 2.8% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]

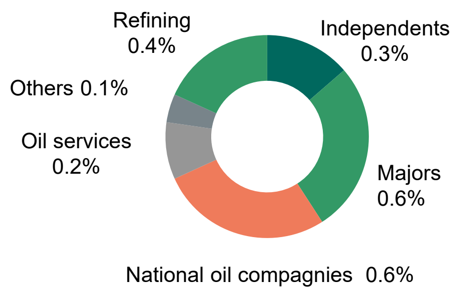
- Almost 60% of counterparties rated Investment Grade[2]
- 4.1% of outstandings classified as doubtful

Transport and storage (excluding shipping): 3.0% of total gross commitments[1]

- Almost 80% of outstandings classified as counterparties rated Investment Grade[2]
- 3% of outstandings classified as doubtful

Oil & Gas: 2.2% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 1.8% of outstanding classified as doubtful
- Almost 60% of gross commitments on Majors and national oil companies
- Good coverage by collateral for non Investment Grade counterparties
- Reminder: disposal of « Reserve Based Lending » in 2012 and stopped financing companies whose principal business activity is related to the unconventional O&G sector since 2017

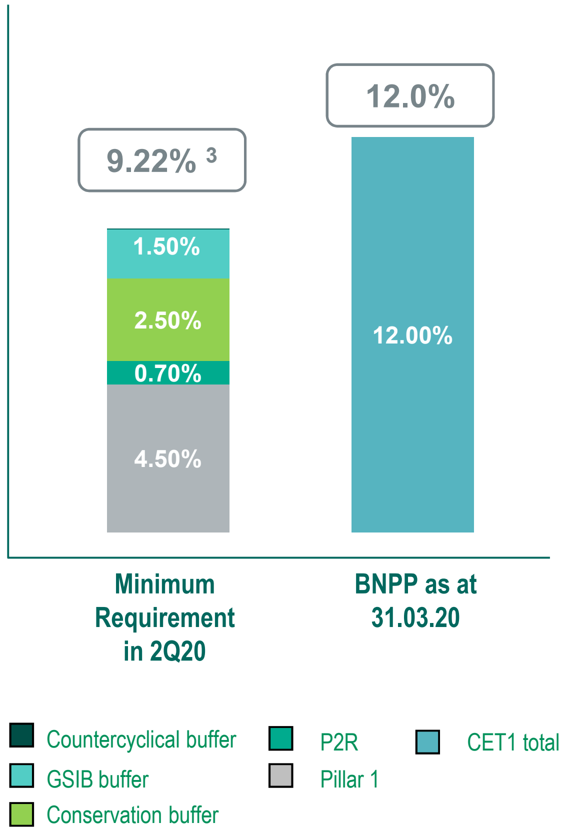


1. Total gross commitments, on and off balance sheet, unweighted – Taking into account the final take of a credit line awaiting syndication at the end of March 2020; 2. External rating or internal equivalent

2019 Supervisory Review and Evaluation Process (SREP)
CET1 ratio well above requirement

- **CET1 ratio requirement following the ECB amendment to 2019 SREP letter: 9.22% of RWA in 2Q20 (9.31% in 1Q20)**
  - 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 12.0% as at 31.03.20, well above the 2Q20 regulatory requirement**

CET1 Ratio



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 bp of CET1 requirement (1.25% x 44%); 2. Countercyclical capital buffer: 11bp in 1Q20, and 2bp in 2Q20, as a consequence of removal mainly in France, UK and Belgium; 3. Including a countercyclical capital buffer of 2bp in 2Q20

2019 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

Total capital ratio requirement unchanged following the 2019 SREP by the ECB: 13.27% as of 2Q20

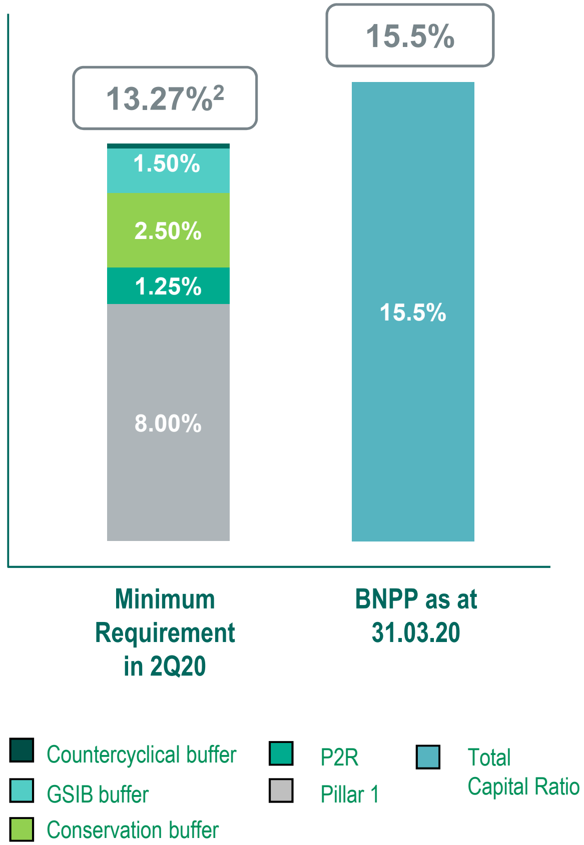
- Of which Pillar 2 requirement (P2R) of 1.25%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.02%[1]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 15.5% as at 31.03.20, well above the 2Q20 regulatory requirement

Total capital ratio target over 15% in 2020 achieved ahead of schedule

- Reminder: Tier 1 and Total Capital ratio requirements are on a cumulative basis
- AT1 and Tier 2 at 3.5% of RWA

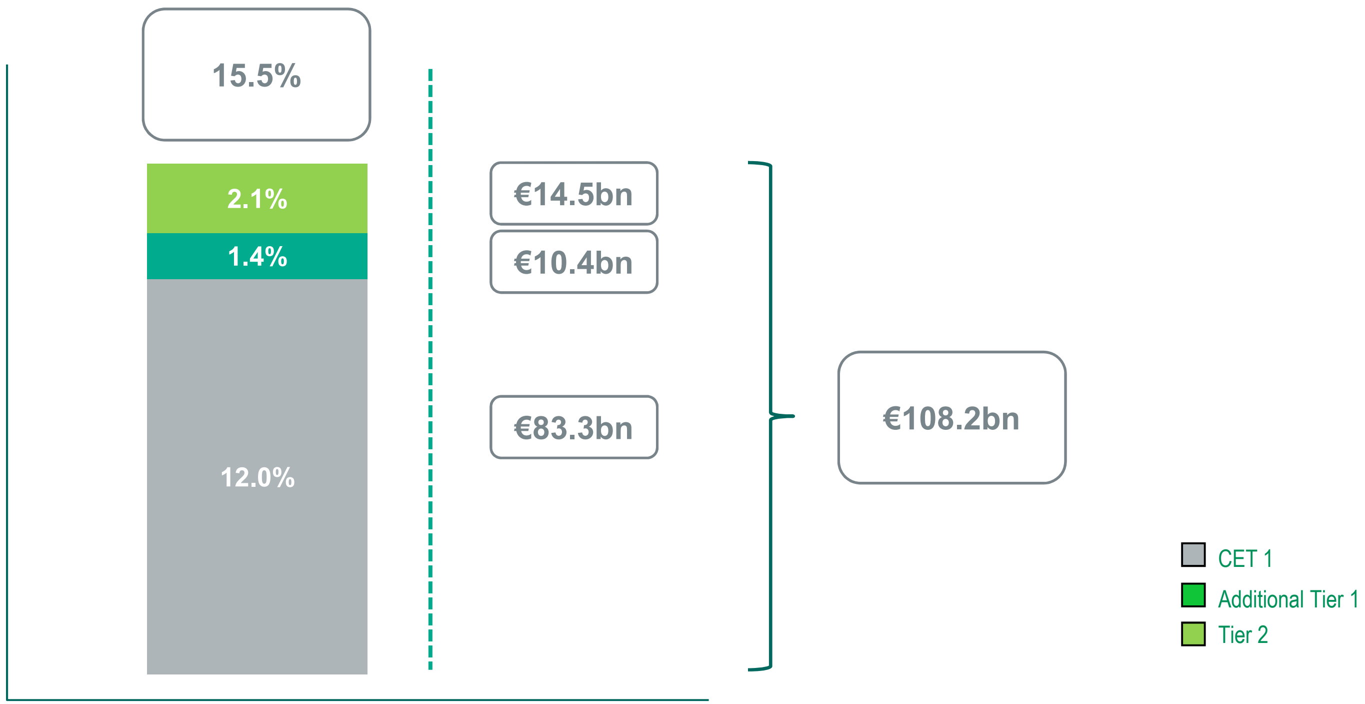
Total Capital Ratio



1. Countercyclical buffer: 2bp for 2Q20, estimated 2bp for 4Q20, 3bp for 1Q21 ; 2. Including a countercyclical capital buffer of 2bp in 2Q20

Prudential Total Capital

Prudential Total Capital as at 31.03.20



~€108bn of prudential fully loaded Total Capital as at 31.03.20

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

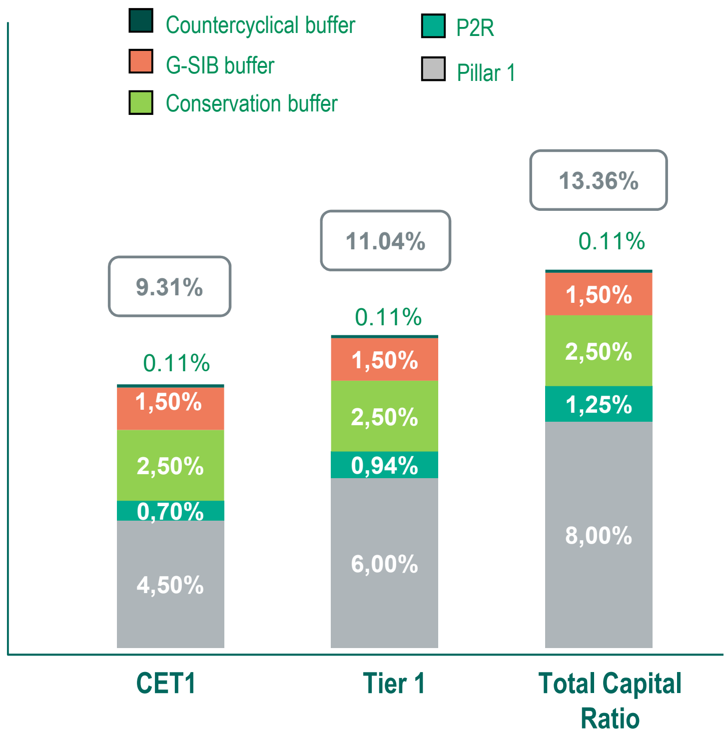
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 1Q20[1]:

- CET1: 9.31%
- Tier 1: 11.04%
- Total Capital: 13.36%

Distance as at 31.03.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €15.1bn

Capital requirements in 1Q20[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31.03.20	**12.0%**	**13.4%**	**15.5%**
Distance[3] as of 31.03.20 to Maximum Distributable Amount restrictions[2]	**260 bp €18.4bn**	**240 bp €16.7bn**	**220 bp €15.1bn**

1. Including a countercyclical capital buffer of 11bp; 2. As defined by the Art. 141 of CRD4; 3. Calculated on the basis of RWA (€697bn) as of 31.03.20

TLAC ratio: ~2% above the requirement without the Preferred Senior allowance

TLAC requirement in 1Q20: 20.11% of RWA

- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer, decreased by 6bp vs end 2019
- TLAC requirement at 20.02% in 2Q20, mainly due to the removal of countercyclical capital buffer requirement in France

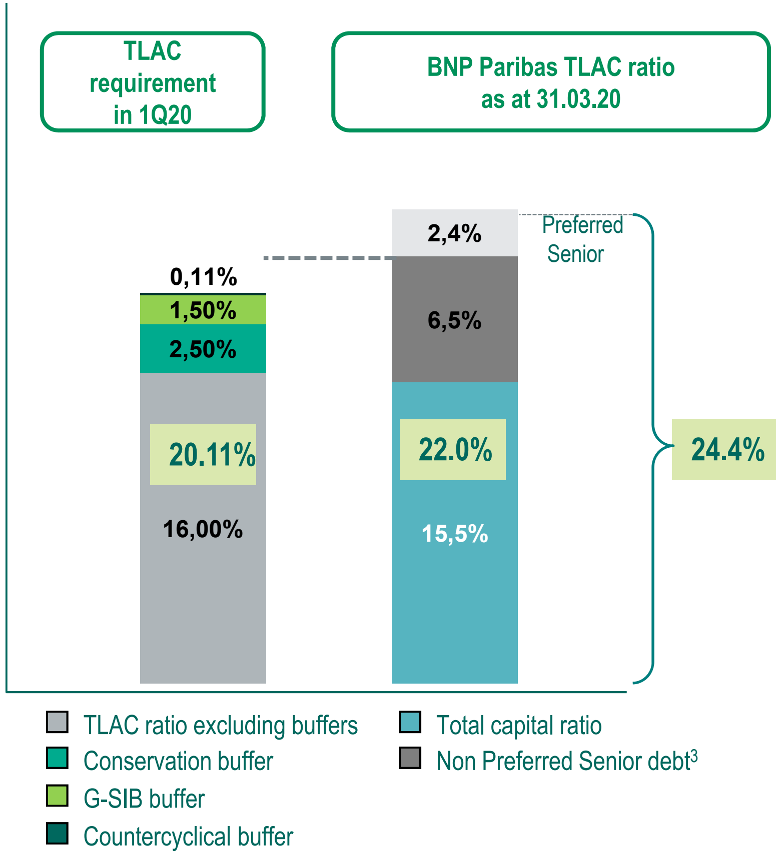
TLAC requirement in 1Q20: 6% of leverage ratio exposure

BNP Paribas TLAC ratio as at 31.03.2020[1]:

✓ **22.0% of RWA**[2]:

- ✓ 15.5% total capital as at 31 March 2020
- ✓ 6.5% of Non Preferred Senior debt[3]

✓ **6.4% of leverage ratio exposure**[2]



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 17,188 million as at 31 March 2020) are eligible within the limit of 2.5% of risk-weighted assets; 2. TLAC ratio reached 22.0% of RWA and 6.4% of leverage ratio exposure, without the above Preferred Senior allowance. Should BNP Paribas use this option, the TLAC ratio would reach 24.4% of RWA and 7.2% of leverage ratio exposure; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

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Medium/Long Term wholesale funding
2020 Programme

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

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn, €2.9bn already issued[2]
  - AT1: $1.75bn issued on 18.02.20, Perp NC10 [3], 4.50% s.a. coupon, equiv. mid-swap€+251 bp,
  - Tier 2: €1bn issued on 08.01.20, 12NC7[4], at mid-swap+120 bp
- Non Preferred Senior debt: €13bn, €6.2bn already issued[2]
  - $2bn (€1.8bn) issued on 06.01.20, 11NC10, US Treasuries+125 bp
  - £850m (€1bn) 7.9Y issued on 07.01.20, UK Treasuries+130 bp
  - AUD300m (€185m), issued on 10.01.20, 7.5Y fixed and floating rate notes dual tranche, 2.50% s.a. coupon / 3mBBSW +135 bp
  - €1.25bn, issued on 12.02.20, 8NC7, mid-swap€+73 bp
  - CHF180m (€169m) issued on 13.02.20, 8NC7, CHF mid-swap+67 bp
  - €1.25bn, issued on 14.04.20, 9NC8, mid-swap€+135 bp

Other senior debt: €18bn

- Structured products (Preferred Senior): ~€15bn
- Secured funding and local wholesale funding: ~€3bn

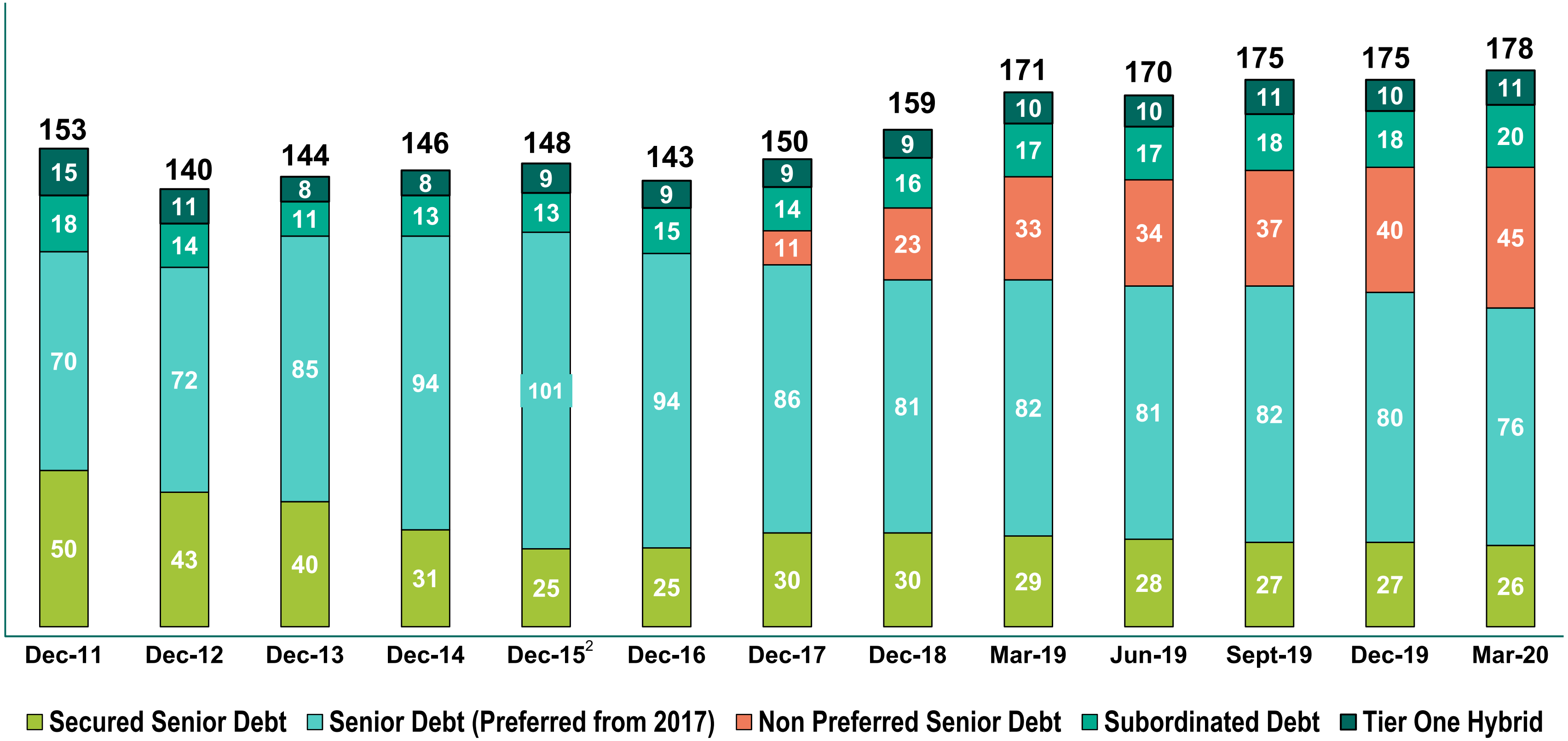
Over 53% of the regulatory issuance plan realised as of 23 April 2020

1. Subject to market conditions, indicative amounts; 2. As of 23 April 2020;
3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only;

Medium/Long Term Funding Outstanding

Gradual increase of Non Preferred Senior debt layer

Wholesale MLT funding outstanding[1] (€bn)



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

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 20 May 2020	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	Rating Watch Negative	Stable

Any rating action may occur at any time

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Health crisis

Three major impacts of the health crisis in 1Q20

- **The health crisis had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets.**

- **After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had 3 distinct negative impacts :**

➔ **Impact in 1Q20 of the effects of the health crisis on the cost of risk: -€502m[1]**

- Mainly for ex-ante provisioning of expected losses

➔ **Two one-off impacts in 1Q20 of the effects of the health crisis on revenues: -€568m**

- Impact of the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets: -€184m[2]

- Accounting impact on Insurance revenues related to the marking at fair value as at 31.03.20 of part of the assets (reversible in the event of a stock market recovery): -384 M€

1. See slide 22 on the impacts of the effects of the health crisis on the cost of risk in 1Q20; 2. This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment

1Q20: Excellent business drive in the quarter impacted by an unprecedented health crisis

Good revenue resilience despite an extreme market shock at the end of the quarter	**Revenues:** -2.3% vs. 1Q19 +2.8% excluding one-off impacts of the health crisis in 1Q20[1] (-€568m)
Significant decrease in operating expenses as planned	**Operating expenses:** -3.5% vs. 1Q19
Increase in gross operating income	**Gross operating income:** +1.3% vs. 1Q19
Increase in the cost of risk related to the development of the health crisis	67 bp[2] of which 23 bp (€502m) due to the effects of the health crisis
Good level of results in line with the 2020 objectives excluding the impacts of the health crisis[1]	**Net income[3]:** €1,282m (-33.2% vs. 1Q19) +6.7% excluding the major impacts of the health crisis in 1Q20[1]
Very solid balance sheet	**CET1 ratio:** 12.0%

1. As defined on slide 16; 2. Cost of risk/Customer loans at the beginning of the period (in bp); 3. Group share Income

Consolidated Group – 1Q20

Good level of results in line with the 2020 objectives excluding major impacts of the health crisis[1]

	1Q20	1Q19	1Q20 vs. 1Q19	Excluding major impacts of the health crisis[1]: 1Q20 vs. 1Q19	Excluding major impacts of the health crisis[1]: 1Q20
Revenues	**€10,888m**	**€11,144m**	**-2.3%**	**+2.8%**	**€11,456m**
Operating expenses	-€8,157m	-€8,449m	-3.5%		
Op expenses excl. taxes subject to IFRIC 21[2]			*-4.4%*		
Gross operating income	**€2,731m**	**€2,695m**	**+1.3%**		
Cost of risk	-€1,426m	- €769m	+85.4%	+20,2%	-€924m
Operating income	**€1,305m**	**€1,926m**	**-32.2%**		
Non operating items	€490m	€757m	-35.2%		
Pre-tax income	**€1,795m**	**€2,683m**	**-33.1%**		
Net income, Group share	**€1,282m**	**€1,918m**	**-33.2%**	**+6.7%**	**€2,047m**
Net income, Group share excl. exceptionals & taxes subject to IFRIC 21[2]	**€2,093m**	**€2,565m**	**-18.4%**		

In line with the 2020 objectives

Return on tangible equity (ROTE)[3]: **8.0%**

1. As defined on slide 16; 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes" including contribution to the Single Resolution Fund; 3. Not revaluated

Main exceptional items and IFRIC 21 impact -1Q20

Exceptional items

	1Q20	1Q19
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€45m	-€38m
• IT reinforcement costs (*Corporate Centre*)	-€34m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€168m
Total exceptional operating expenses	***-€79m***	***-€206m***
Other non-operating items		
• Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)		+€838m
• Goodwill impairments (*Corporate Centre*)		-€318m
• Capital gain on the sale of buildings (*Corporate Centre*)	+€381m	
Total exceptional other non-operating items	***+€381m***	***+€520m***
Total exceptional items (pre-tax)	**+€302m**	**+€314m**
Total exceptional items (after tax)[3]	**+€206m**	**+€330m**

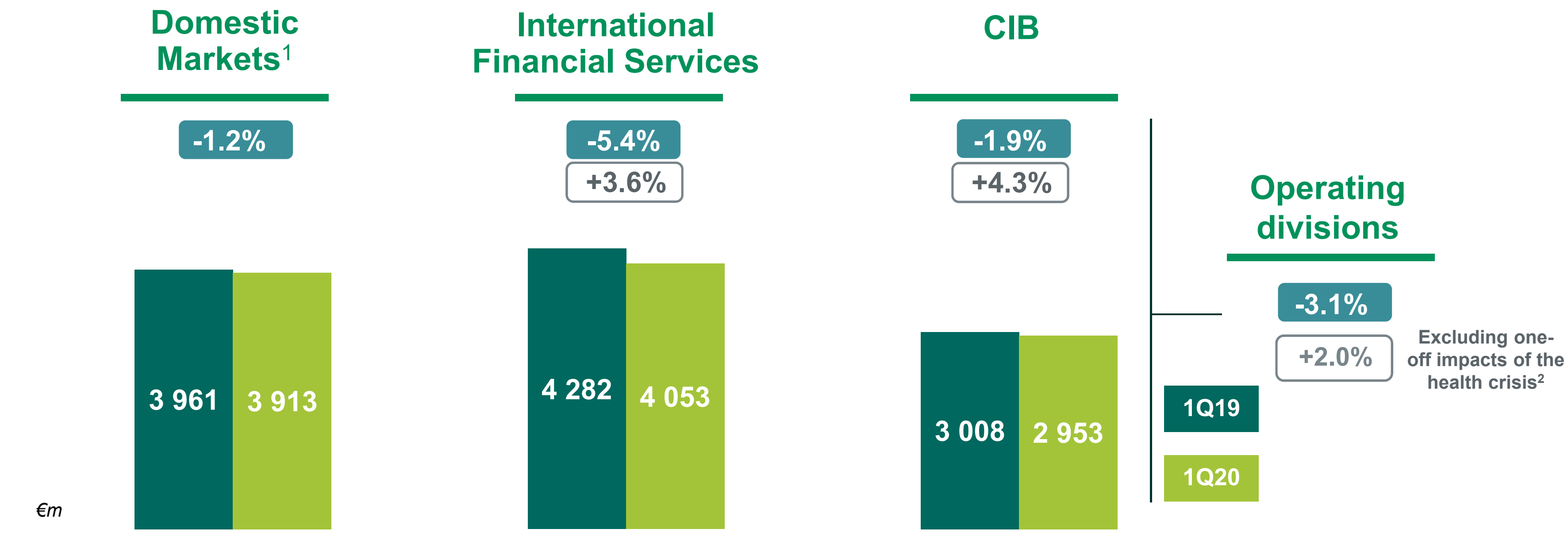
Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes"[4]

	1Q20	1Q19
IFRIC 21	**-€1,172m**	**-€1,139m**

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 Wealth Management, BancWest and CIB; 3. Group share; 4. Including an estimated contribution for 2020 to the Single Resolution Fund

Revenues of the Operating Divisions - 1Q20

Good results despite severe market disruptions in late March

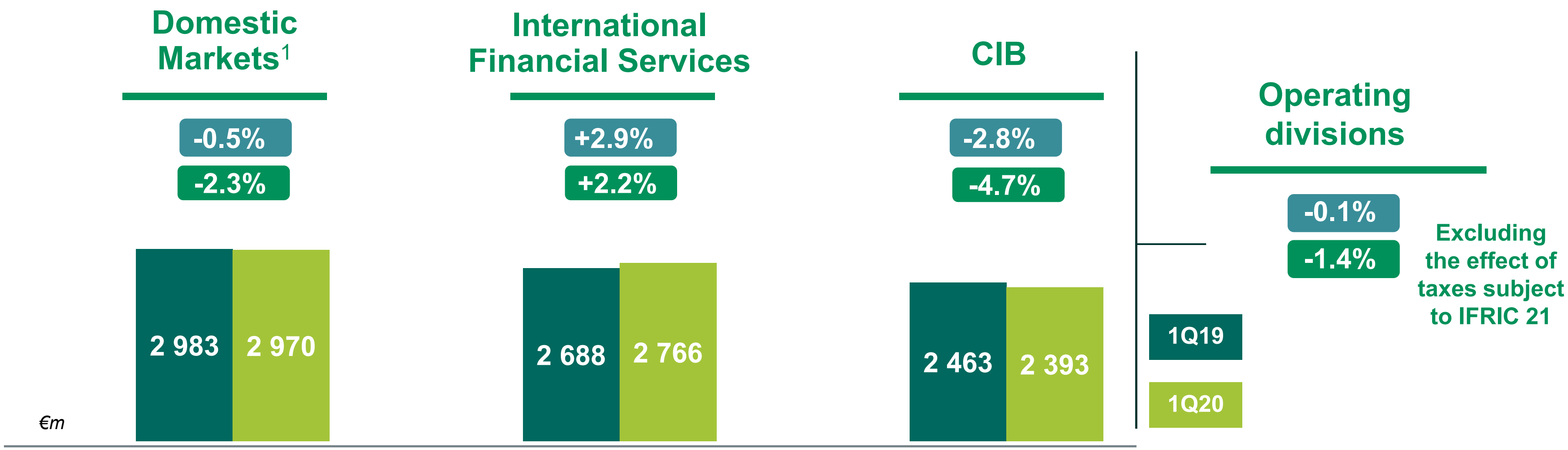


- Negligible foreign exchange effect this quarter
- **Domestic Markets**: good performance despite the persisting impact of low interest rates in the networks and continued growth in the specialised businesses (in particular Personal Investors)
- **IFS**: revenue growth in Personal Finance, Europe-Mediterranean, BancWest but one-off accounting impact on Insurance revenues from the sharp fall in the markets at the end of the quarter[2]
- **CIB**: very good performance at FICC, Corporate Banking & Securities Services penalised by the impact of one-off shocks at the end of the quarter on Equity & Prime Services

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. As defined on slide 16

Operating expenses of the Operating Divisions - 1Q20

Decrease in operating expenses in absolute terms



- **Domestic Markets**: decrease in operating expenses in absolute terms and positive jaws effects excluding the effect of taxes subject to IFRIC 21 (+1.1pt); decrease in the networks (-1.5%[2]) and contained increase in the specialised businesses
- **IFS**: support for developing businesses contained by the effects of cost saving measures
- **CIB**: strong decrease in operating expenses in absolute terms, due in particular to continued cost saving plans

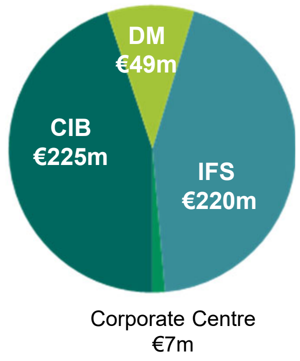
1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Cost of Risk

1Q20 recognition of the effects of the health crisis

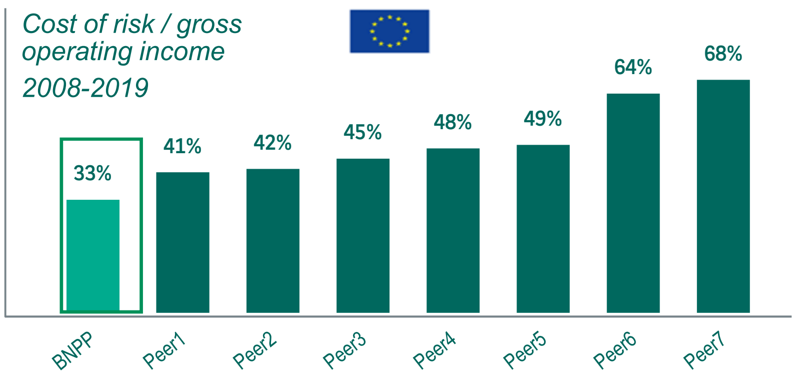
Impact of the effects of the health crisis on the cost of risk in 1Q20: -€502m

- Reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis
- Integrating the specificities of the crisis dynamic on credit and counterparty risk
  - Impact of lockdown measures on economic activity
  - Effect of government support measures and decisions by monetary authorities
- Including an ex-ante sector component based on a review of several sensitive sectors: Hotels, Tourism, Leisure / Non-Food Retailing (excluding home furnishings & e-commerce) / Transport & Logistics / Oil & Gas



A trend reflecting the quality of BNP Paribas's portfolio, resulting from its diversification and its prudent risk management throughout the cycle

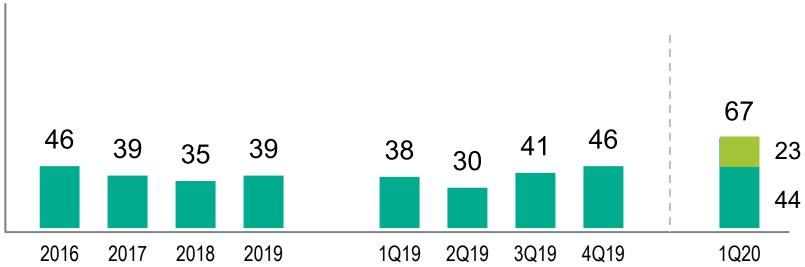
A cost of risk / gross operating income ratio among the lowest throughout the cycle



Cost of Risk by Business Unit (1/3)

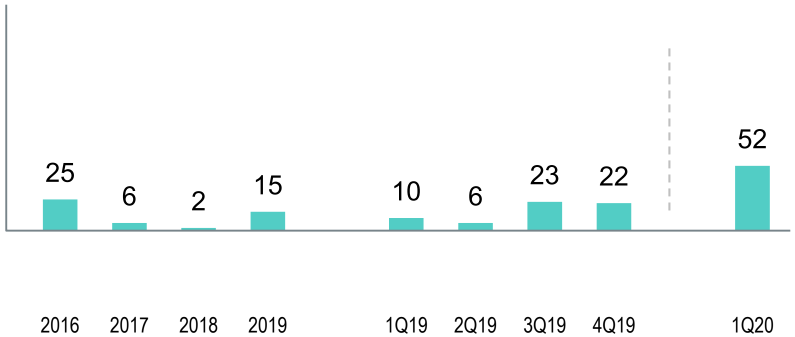
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,426m
  - +€460m vs. 4Q19
  - +€657m vs. 1Q19
- Increase in the cost of risk mainly due to the effects of the health crisis (€502m, or 23 bp)

CIB - Corporate Banking

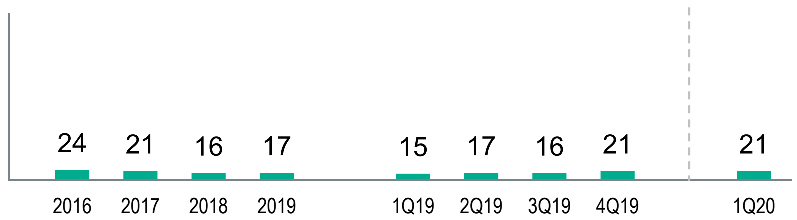


- Cost of risk: €201m
  - +€121m vs. 4Q19
  - +€166m vs. 1Q19
- Increase related to the anticipated effects of the health crisis and some specific files
- Reminder: provisions offset by write-backs in 2018 and 2017

Cost of Risk by Business Unit (2/3)

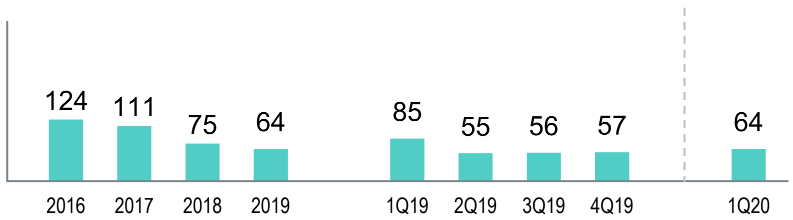
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



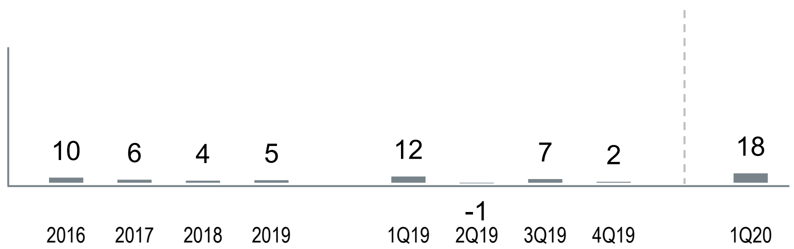
- Cost of risk: €101m
  - +€2m vs. 4Q19
  - +€29m vs. 1Q19
- Low cost of risk despite the anticipated effects of the health crisis

BNL bc



- Cost of risk: €120m
  - +€11m vs. 4Q19
  - -€45m vs. 1Q19
- Continuous decrease in the cost of risk despite the impact of the anticipated effects of the health crisis

BRB

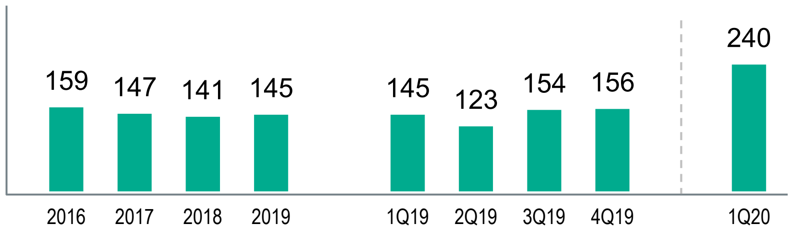


- Cost of risk: €54m
  - +€50m vs. 4Q19
  - +€20m vs. 1Q19
- Increase in the cost of risk with the impact of the anticipated effects of the health crisis

Cost of Risk by Business Unit (3/3)

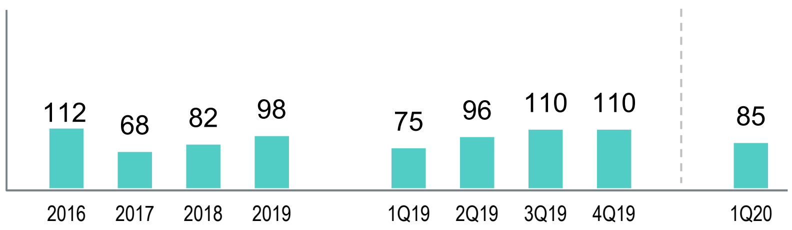
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



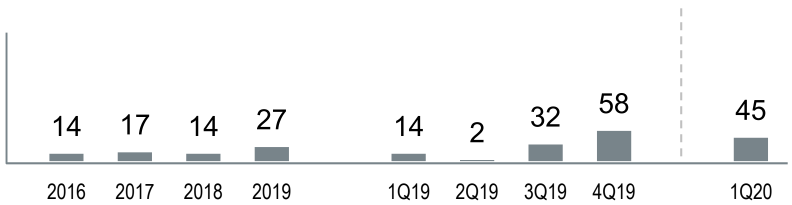
- Cost of risk: €582m
  - +€212m vs. 4Q19
  - +€253m vs. 1Q19
- Increase in the cost of risk mainly due to the anticipated effects of the health crisis (€189m or 78 bp)

Europe-Mediterranean



- Cost of risk: €86m
  - -€27m vs. 4Q19
  - +€10m vs. 1Q19
- Moderate increase in the cost of risk vs. 1Q19, related in particular to the anticipated effects of the health crisis

BancWest



- Cost of risk: €62m
  - -€22m vs. 4Q19
  - +€44m vs. 1Q19
- Increase this quarter in the cost of risk vs. 1Q19 with the impact of the anticipated effects of the health crisis

Very solid financial structure
CET1 ratio well above requirements

CET1 ratio: 12.0% as at 31.03.20

Organic effects (including the impact of IFRIC 21 "Taxes"): 0 bp
- 1Q20 results after taking into account a 50% dividend pay-out ratio: +10 bp
- Organic increase in risk-weighted assets: -10 bp

Support to the economy in the context of the health crisis: -20 bp
- Increase in credit risk-weighted assets: -20 bp

Effects related to the health crisis: -50 bp
- Market risk: -10 bp
- Counterparty risk: -10 bp
- Prudent Valuation Adjustment (PVA): -10 bp
- Impact on Other Comprehensive Income of market prices as at 31.03.20 net of the effects of risk-weighted asset: -20 bp

Impact of the allocation of the 2019 dividend to the reserve's account[1]: +60 bp

Overall limited impact of other effects on the ratio.

CET1 ratio well above requirements notified by the European Central Bank (9.31%[2] as at 31.03.2020)

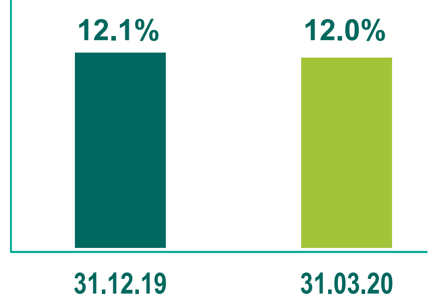
Leverage ratio[3]: 3.9% as at 31.03.20

Immediately available liquidity reserve: €339bn[4]

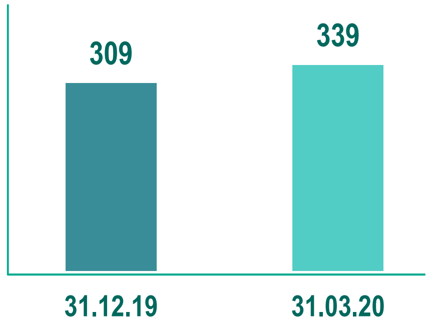
(€309bn as at 31.12.19): room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 130% as at 31.03.20

CET1 ratio



Liquidity reserve (€bn)[4]



1. In accordance with the Board of Directors' decision of 2 April 2020 and subject to the Annual General Meeting of 19 May 2020; 2. After taking into account the announced eliminations of CCyB and in accordance with Art.104a of CRD5, and excluding P2G; 3. Calculated in accordance with the EC Delegated Act of 10.10.2014 on Total Tier 1 Capital; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Domestic Markets - 1Q20

Good performance in a low-interest rate environment, positive jaws effect[1]

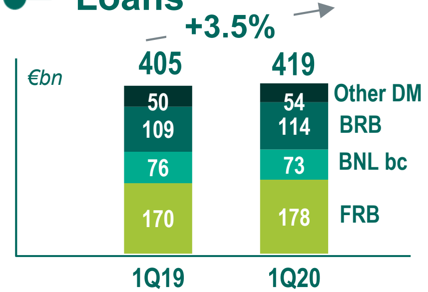
Growth in business activity

- Loans: +3.5% vs. 1Q19, good loan growth in retail networks, in particular in France and Belgium and in the specialised businesses
- Deposits: +7.6% vs. 1Q19 - Good net asset inflows in Private Banking (+€2.5bn)

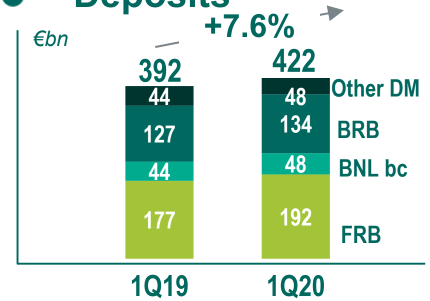
Strong and swift mobilisation to support customers during the health crisis

- 90% of branches were open as of the end of March (with special public health arrangements for serving customers)
- Proactive reach out to customers and roll-out of processes and tools to deploy aid measures
- Prompt deployment of the state-guaranteed loans with the inception of governmental measures
- Success of new digital channels supporting a massive use by our customers: 31% increase vs. 1Q19 in customers active on mobile apps[2] (to 5.3m) and more than 3.4 million daily connections on the mobile apps

Loans



Deposits



Revenues[3]: €3,913m (-1.2% vs. 1Q19)

- Impact of low interest rates partially offset by increased fees and volumes
- Very strong growth in Personal Investors (+42.1%), particularly at Consorsbank in Germany

Operating expenses[3]: €2,970m (-0.5% vs. 1Q19)

- Excluding the effect of taxes subject to IFRIC 21: -2.3% vs. 1Q19, -3.8%[4] vs. 1Q19 in the networks - positive jaws effect
- Increase in connection with the growth in specialised businesses

Pre-tax income[5]: €574m (-5.5% vs. 1Q19)

(+2.6% excluding the anticipated effects of the health crisis on the cost of risk[6])

- Up 1.0%, excluding the effect of taxes subject to IFRIC 21
- Impact of the anticipated effects of the health crisis on the cost of risk (-€49m)

1. Excluding the effect of taxes subject to IFRIC 21; 2. Clients with at least one connection to the mobile app per month (on average in 1Q20); scope: individual customers, corporates and private banking of DM networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. FRB, BRB and BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL; 6. As defined on slide 22

International Financial Services - 1Q20

Overall good business drive, impact of the health crisis on Insurance revenues and the anticipated cost of risk

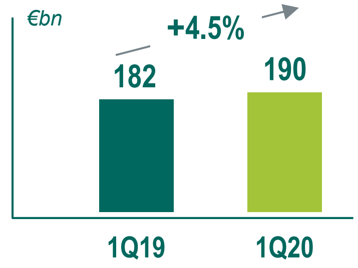
Sustained business activity in the first part of the quarter

- Outstanding loans: +4.5% vs. 1Q19, good growth in Personal Finance and Europe-Mediterranean
- Net asset inflows: +€9.2bn; effect of the decrease in markets on assets under management (€1,038bn, -3.5% vs. 31.03.19)

Continuity of activity in all businesses and geographies

- 90% of network branches open as at the end of March
- 70% of employees working remotely of whom 90% in France as of 15 April
- Strengthened use of digital tools: 4.3 million digital clients (+36.8% vs. 31.03.19) in the retail networks[1]

Outstanding loans



Implementation of support measures adapted to business lines and specific needs

Revenues: €4,053m (-5.4% vs. 1Q19) (+3.6% excluding the one-off Insurance accounting impact)[2]	Operating expenses: €2,766m (+2.9% vs. 1Q19)	Pre-tax income: €634m (-50.4% vs. 1Q19) (-3.2% excluding the Insurance accounting impact (-€384m) and the anticipated effects of the health crisis on the cost of risk (-€220m))[2]
• Good growth in Personal Finance and BancWest • One-off accounting impact of the health crisis on Insurance revenues (-€384m)	• Increase in costs contained by savings and operating efficiency gains • Impact of the tax increase in Poland and wage drift	

1.Europe-Mediterranean and BancWest; 2. As defined on slides 16 and 22

Corporate & Institutional Banking - 1Q20

Strong business drive and impacts of extraordinary shocks

Intense mobilisation to support the economy

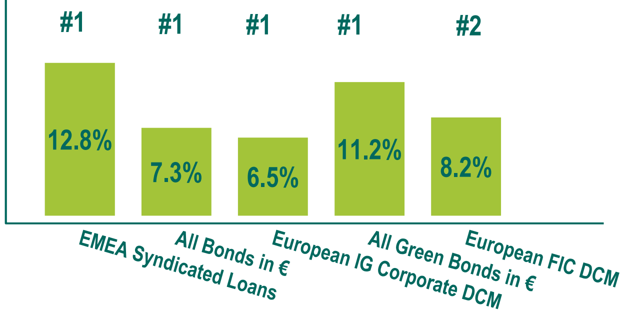
- More than €115bn in financing raised for clients in 2020 across bond, syndicated credit and equity markets[1]
- Continued strong development in securities services and good resilience in transaction businesses (cash management and trade finance)
- Successful adaptation of the set-up to the health crisis (e.g., remote work increased from 10% to 80% in less than 4 weeks in Europe)

Impacts of extraordinary shocks on the markets

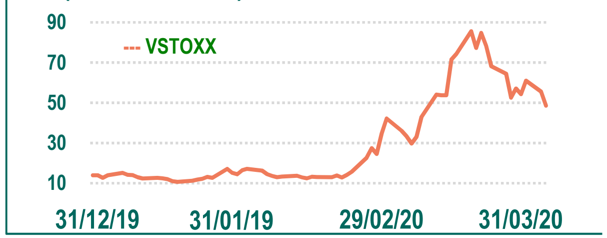
- After a very good start to the year for Global Markets, continued very good performance of FICC in March, but severe one-off impact of the European authorities' restrictions on 2019 dividends (-€184m)[2] and of extreme market movements on Equity & Prime Services

Bond and syndicated credit rankings in 2020[1]

Ranking in volume and market share



Extreme and erratic volatility (VSTOXX index)



Revenues: €2,953m
(-1.9% vs. 1Q19)
(+4.3% excluding the one-off impact of restrictions on 2019 dividends)[2]

- Very strong growth at Corporate Banking (+10.4%) and Securities Services (+11.8%)
- Good overall resilience of Global Markets (-2.2% excluding the one-off impact of the restrictions on 2019 dividends)[2]

Operating expenses: €2,393m
(-2.8% vs. 1Q19)

- Positive jaws effect of 0.9 pt
- Decrease in costs due to savings measures (development of shared platforms and optimisation of processes)

Pre-tax income: €202m
(-60.8% vs. 1Q19)
(+18.8% excluding the one-off impact of restrictions on 2019 dividends (-€184m) and the impact in credit and counterparty cost of risk due to the health crisis (-€225m))[2]

1. Source: Dealogic, year to date as at 17 April 2020; bookrunner; EMEA: Europe, Middle East and Africa; 2. As defined on slides 16 and 22

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q20 RESULTS

OUTLOOK 2020

APPENDIX

2020 Outlook

- **The health crisis leads to a drastic revisit of the 2020 macroeconomic scenario**
  - **The current recession will give way to a very gradual recovery after the end of the lockdown measures**
  - **Return to normalised health conditions should not be expected before the end of the year**
  - **Return to 2019 GDP level is not anticipated before 2022**

- **Governments and monetary authorities have taken exceptional steps to mitigate the health crisis' impacts and sustain the economic and social fabric. BNP Paribas is taking active part in these economic support initiatives**

➔ **This should result in an increase in net interest income offsetting in part the decrease in fees affected by the crisis**

➔ **In parallel, the Group will amplify the initially planned decrease in operating expenses, but this decrease could be offset by the increase in the cost of risk**

➔ **In this context, and unless new crisis or new developments occur, Group's Net Income[1] for 2020 could be about 15% to 20% lower than in 2019**

1. Group share

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q20 RESULTS

OUTLOOK 2020

APPENDIX

DM - French Retail Banking - 1Q20

Customer relationships strengthened in the midst of the crisis

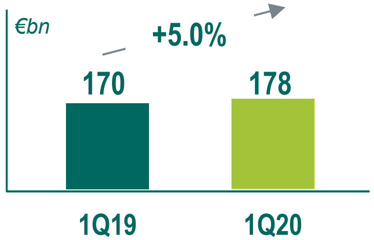
Good level of business activity

- Loans: +5.0% vs. 1Q19, good growth in all customer segments, margins holding up well; increase in particular in corporate loans
- Deposits: +8.3% vs. 1Q19
- Private Banking: +€1.2bn in net asset inflows and strong increase in online market transactions[1] (66% of total transactions in 1Q20 vs. 46% in 1Q19)

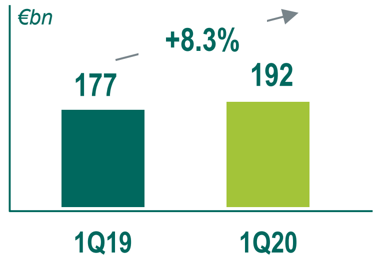
A prompt adaptation of the set-up in reaction to the health crisis, with strong and proactive support to individual and corporate clients

- Close to 90% of branches open as of the end of March[2] to provide essential services
- 25% increase in March in the number of appointments with Private Banking clients[3]
- Case-by-case solutions (deferred payment schedules, cash or credit management solutions…), and very quick roll-out of state-guaranteed loans (staff training in 48h):
  - Roll-out facilitated by robotisation
  - ~44,000 applications received[4] for a total of ~ €11,4bn, ~ 2,000 new loan applications each day

Loans



Deposits



Revenues[5]: €1,524m (-4.4% vs. 1Q19)

- Net interest income (-9.8%), high basis in 1Q19, impact of the low interest-rate environment
- Fees (+2.8%), strong growth in financial and cash management fees

Operating expenses[5]: €1,166m (-1.6% vs. 1Q19)

- Decrease in cost on the back of ongoing cost-optimisation measures
- -4.1%, excluding the effect of taxes subject to IFRIC 21

Pre-tax income[6]: €222m (-27.0% vs. 1Q19)

- -14.3% excluding the effect of taxes subject to IFRIC 21

1. Transactions involving securities held directly and via mutual funds; 2. Retail branches, including those with a special set-up for serving customers; 3. Progression based on the number of households; 4. State-guaranteed loans, figures as of 30 April 2020; 5. Including 100% of Private Banking, excluding PEL/CEL; 6. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM - BNL banca commerciale - 1Q20

Rise in income due to the decrease in the cost of risk

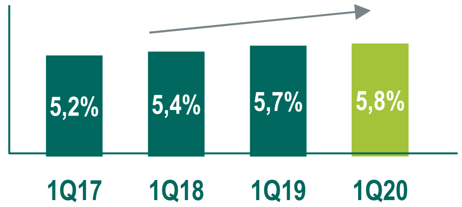
Growth in business activity in a challenging environment

- Loans: -4.3%[1] vs. 1Q19, stable on the perimeter excluding non-performing loans; continued market share gains in corporate loans
- Deposits: +10.9% vs. 1Q19
- Continued increase in life-insurance savings (+3.1% vs. 1Q19)

Supporting customers during the health crisis

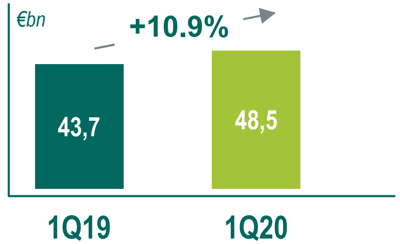
- Very rapid roll-out of measures on BNL's initiative (moratoria of 6 months for corporate loans, 3 contractual payments for mortgage loans, etc.), on top of government measures
- Close to 90% of branches remain open, with special public health arrangements to serve customers

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Deposits



Revenues[3]: €659m (-2.5% vs. 1Q19)	Operating expenses[3]:€465m (-1.2% vs. 1Q19)	Pre-tax income[4]: €64m (+113.5% vs. 1Q19)
• Net interest income: -4.0% vs. 1Q19, impact of the low interest rate environment and the positioning on clients with a better risk profile • Fees: -0.1% vs. 1Q19, growth mainly in Private Banking	• Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)	• Confirmation of the significant decrease in the cost of risk (-27%), despite the impact of the anticipated effects of the health crisis

1. Loan volumes based on a daily average; loan volumes fell by 3.2% on an end-of-quarter basis; 2. 1Q20 based on information available as of the end of February; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking

DM - Belgian Retail Banking - 1Q20

Impact of low interest rates, continued cost adaptation

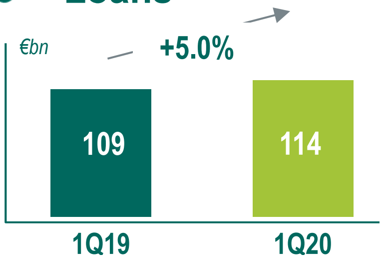
Sustained business activity throughout the quarter

- Loans: +5.0% vs. 1Q19, good growth in mortgage and corporate loans
- Deposits: +5.4 % vs. 1Q19

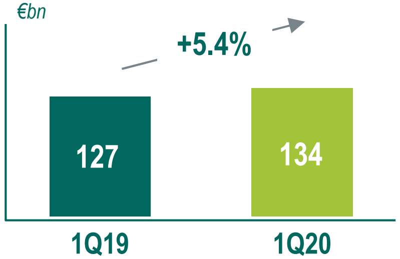
Strong mobilisation with specific and proactive support to clients

- 99% of branches have remained open, with special arrangements for serving customers
- 74,000 adjustments to the schedule of repayments of existing loans (all customer segments) as of 24 April.

Loans



Deposits



Revenues[1]: €885m (-3.3% vs. 1Q19)

- Net interest income: -9.2% vs. 1Q19, high base in 1Q19, impact of low interest rates partially offset by a rise in loan volumes
- Fees: +15.2% vs. 1Q19, in connection with lending activity and financial fees

Operating expenses[1]: €830m (-1.6% vs. 1Q19)

- Excluding the effect of taxes subject to IFRIC 21: 5% decrease and positive jaws effect
- Effect of cost reduction measures
- Continuing branch network optimisation (-32 branches vs. 31.12.19)

Pre-tax income[2]: -€4m (-3.8% excluding the effect of taxes subject to IFRIC 21)

- Strong impact of the increase in taxes subject to IFRIC 21
- Increase in the cost of risk with the anticipated effects of the health crisis

1. Including 100% of Belgian Private Banking; 2. Including 2/3 of Belgian Private Banking

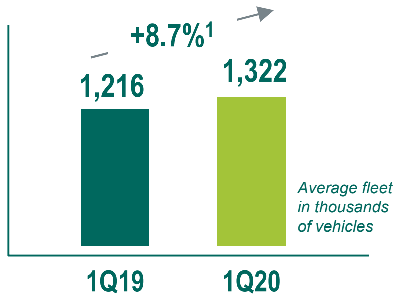
DM - Other Activities - 1Q20

Overall very good business drive, positive jaws effect and strong growth in income

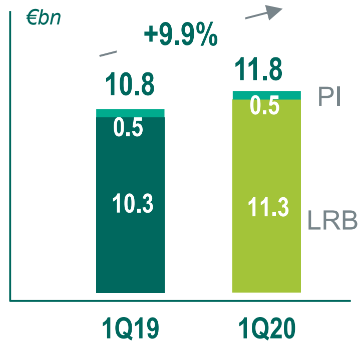
Very good level of activity in all businesses and proactive implementing of public health measures

- **Arval**: growth of the financed fleet (+8.7%[1] vs. 1Q19); contractual terms extended or amended on a case-by-case basis
- **Leasing Solutions:** rise in outstandings of +3.8%[2] vs. 1Q19; continued business in all countries thanks to the intensive use of digital tools and the development of robots to speed up processing of applications linked to the current context
- **Personal Investors** (PI): significant increase in the number of orders (+92.5% vs. 31.03.19) and new clients, in particular at Consorsbank in Germany (+172% vs. 31.03.19); rise in assets under management of +1.8% vs. 31.03.19
- **Nickel**: ongoing expansion in France with close to 1.6 million accounts opened (+28.9% vs. 31.03.19) and 5,533 points of sale at the end of March 2020 (+22.5% vs. 31.03.19)
- **Luxembourg Retail Banking (LRB)**: good level of business, mobilisation to implement government measures and assistance provided to individual and corporate customers

Arval financed fleet



Loans



Revenues[3]: €845m (+9.0% vs. 1Q19)

- Good development in all businesses
- Very strong revenue growth at Personal Investors and in particular at Consorsbank in Germany

Operating expenses[3]: €508m (+5.2% vs. 1Q19)

- As a result of business development contained by cost saving measures
- Positive jaws effect (+3.8 pts)

Pre-tax income[4]: €293m (+15.9% vs. 1Q19)

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

IFS - Personal Finance - 1Q20

Overall growth momentum & positive jaws effect

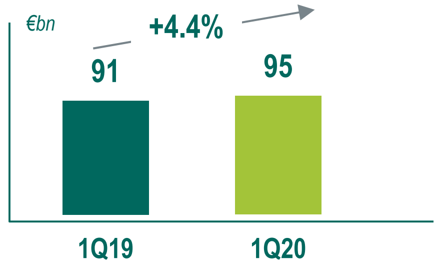
Business activity

- Outstanding loans: +4.4% vs.1Q19, steady growth momentum nonetheless impacted at the end of the quarter by the closing of sales points as the pandemic spread
- Good control of margins at production and stricter credit-granting criteria to continue to improve the risk profile throughout the cycle

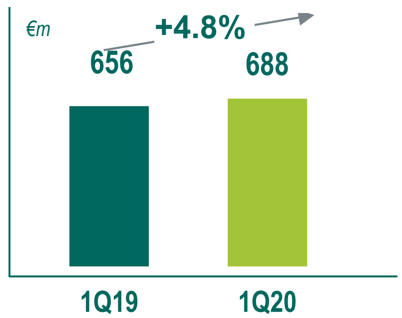
Specific support for customers & partners

- Digital relays: self-care transactions (91.6% of total transactions in 1Q20) and sharp acceleration in downloads of the mobile app (23% in March o/w +73% in Italy)
- More resources allocated to customer relationships (after-sale and collection): +30% as at the end of March 2020
- Proactive management and establishment of monitored solutions on a case-by-case basis for customers justifying an economic impact from the health crisis: 135,000 deferrals in Europe totalling €1,270m in outstandings as at 17 April

Consolidated outstandings



Gross operating income



Revenues: €1,475m
(+3.4% vs. 1Q19)

- In connection with volume growth
- Revenue growth in particular in Italy and Germany
- Impact of the sale of loans in Brazil

Operating expenses: €787m
(+2.3% vs. 1Q19)

- Positive jaws effect (+1.1 point) thanks to cost saving measures
- +1.7% excluding the effect of taxes subject to IFRIC 21

Pre-tax income: €113m
(-66.7% vs.1Q19)
(-11.2% excluding the anticipated effects of the health crisis on the cost of risk (-€189m)[1])

1. As defined on slide 22

IFS - Europe-Mediterranean - 1Q20

Good business growth & prompt and agile adaptation of the networks

Good growth in business activity

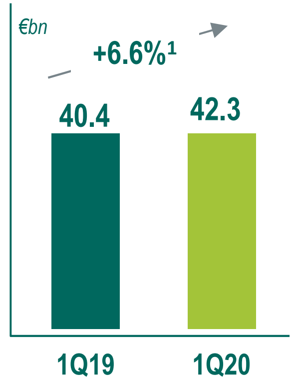
- Loans: +5.0%[1] vs. 1Q19, growth in Turkey and Morocco, with a cautious risk profile
- Deposits: +6.6%[1] vs. 1Q19, increase in particular in Turkey, optimisation of the cost of deposits in Poland (reduction in the most expensive deposits)

Prompt and agile adaptation of the networks to the health crisis in all geographies

- >85% of branches open[4] and 55% of employees working remotely[4]
- Contribution of digital tools: app enabling individuals and SMEs to report online financial difficulties caused by the health crisis, in particular in Poland and Turkey

Loans

Deposits



Revenues[2]: €665m (+1.6%[1] vs. 1Q19)

- Good performance in Turkey, Poland and Morocco
- Effect of increased volumes and margins in Turkey (loans) and Poland (loans and deposits) but impact of lower-rate environments

Operating expenses[2]: €490m (+5.9%[1] vs. 1Q19)

- As a result of wage drift, in particular in Turkey

Pre-tax income[3]: €144m (-12.8%[1] vs. 1Q19)

- Reminder: unfavourable foreign exchange effect in Turkey
- Moderate increase in provisions this quarter despite the anticipated effects of the health crisis

1. At constant scope and exchange rates;
2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Turkish and Polish Private Banking; 4. Figures as at 15 April 2020

IFS - BancWest -1Q20

Increase in revenues and positive jaws effect

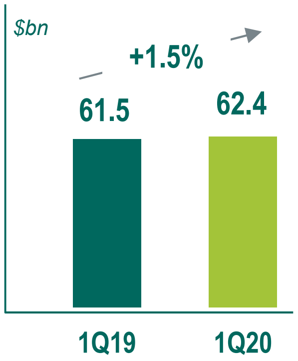
Overall increase in business activity

- Loans: +1.5%[1] vs. 1Q19, increase in mortgage and corporate loans
- Deposits: +8.5%[1] vs. 1Q19, increase in customer deposits[2] (+9.0%)
- Private Banking: $14.9bn in assets under management as at 31.03.20 (+4.2%[1] vs. 31.03.19)
- Digital: strong increase in accounts opened on line in 1Q20 (+14.5% vs. 1Q19)

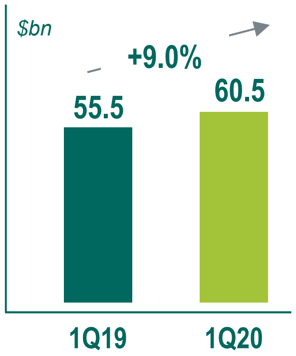
Strong team involvement during the health crisis

- 99% of branches open and >70% of employees working remotelyat the end of March
- Active participation to the federal assistance program to SMEs (PPP - Paycheck Protection Program)

Loans[1]



Customer deposits[1]



Revenues[3]: €611m (+3.4%[1] vs. 1Q19)

- Increase in interest margin with the repricing of deposits in a context of falling rates
- Increased business activity and fees (in particular cards and cash management)

Operating expenses[3]: €465m (+1.4%[1] vs. 1Q19)

- Increase contained by cost reduction measures
- Positive jaws effect (+2.0 pt[1])

Pre-tax income[4]: €78m (-22.5%[1] vs. 1Q19)

- Increase in provisions due to the anticipated effect of the health crisis

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

IFS - Insurance and WAM[1] – Asset Flows and AuM - 1Q20

Unfavourable market trend and good level of net asset inflows

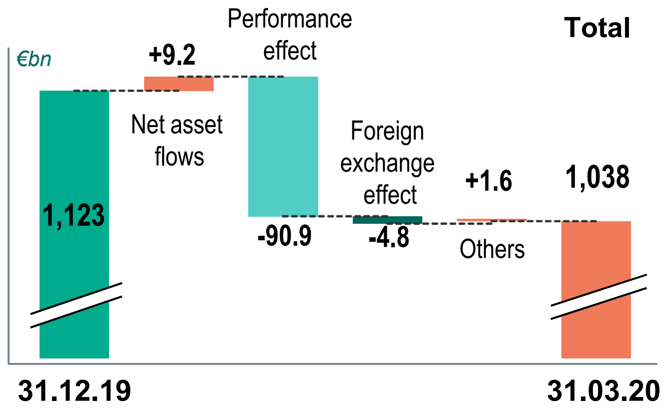
Assets under management: €1,038bn as at 31.03.2020

- -3.5% vs. 31.03.19
- Unfavourable performance effect: -€90.9bn, due to the sharp drop in financial markets

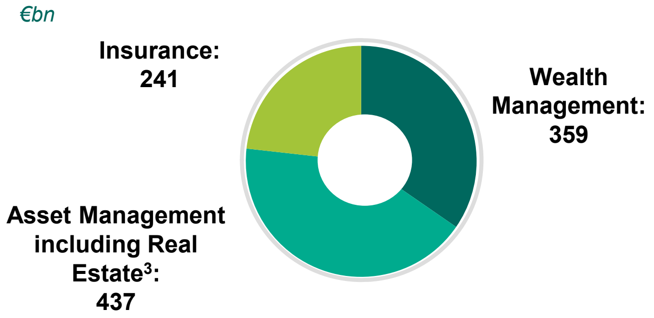
Net asset inflows: +€9.2bn as at 31.03.20

- Wealth Management: good asset inflows
- Asset Management: Very good net asset inflows, in particular in money market funds; good net asset inflows in Real Estate Investment Management
- Insurance: Good asset inflows in unit-linked policies, slightly lower overall

Change in assets under management[2]



Assets under management[2] as at 31.03.20



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 - 1Q20

Good quarter impacted by the decline in markets as a result of the health crisis

Good level of activity undermined by the health crisis

- Good development in savings and protection insurance business at the beginning of the year
- Impact of the health crisis with a slowdown in savings inflows in Europe and Asia
- Sustained inflow in unit-linked policies in France (43% of gross asset inflows)

Strong mobilisation during the health crisis

- Simplified processing of new customer applications and claims payouts in creditor protection insurance in France: 85% of applications approved without additional requests
- Extension of coverage for Covid-19-related hospitalisation (Italy, Japan)
- Commitment to supporting the economy: participation in the Solidarity Fund in France

Revenues: €579m
(-33.7% vs.1Q19)
(+10.2% excluding the one-off accounting impact of the health crisis)[1]

- -€384m one-off accounting impact related to the drop in markets
- Reminder: marking at fair value of part of the assets (reversible with a stock market recovery)

Operating expenses: €393m
(+0.9% vs.1Q19)

- Continued business development and cost containment

Pre-tax income: €197m
(- 62.1% vs.1Q19)
(+11.8% excluding the one-off accounting impact related to the health crisis (-€384m))[1]

1. As defined on slide 16

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

Ongoing development and adaptation plans

Wealth Management

- Increase in business with good net asset inflows
- Increase in AuM-based fees and transaction fees
- Development of digital usages with nearly 50% of active digital clients[2]

Asset Management

- Strong business activity in the first two months, leading to positive net asset inflows for the quarter
- Confirmation of ESG leadership, awarded by the *Best Corporate Sustainability Strategy* prize at the 2020 ESG Investing Awards
- Continued adaptation of the organisation and finalisation of the decommissioning of over 50 applications connected to the roll-out of Aladdin

Real Estate Services

- Lower activity due to suspension in construction works as a result of the health crisis

Revenues: €743m (-3.0% vs. 1Q19)	Operating expenses: €642m (+0.2% vs. 1Q19)	Pre-tax income: €102m (-22.7% vs. 1Q19)
• Effect of the increase in fees • Financial performances down in Asset Management • Impact of the health crisis on Real Estate Services performances	• Increase in costs as a result of Wealth Management development (in particular in Germany) and effect of the transformation plan measures, in particular in Asset Management	• Decrease mainly in Asset Management and Real Estate Services

1. Asset Management, Wealth Management and Real Estate Services; 2. Wealth Management clients with at least one connection per month

CIB: Global Markets - 1Q20

Very marked trends in an exceptional market environment

Strengthening of FICC with strong growth

- Very strong momentum over the quarter, with a steep rise in customer volumes, in particular on electronic platforms
- Prompt recovery of market liquidity and rapid resumption of bond issuance after the outbreak of the crisis

Impact of the crisis on Equity & Prime Services

- Historic positioning on equity derivatives and European markets particularly hit by European authorities' restrictions on 2019 dividends (-€184m)[1] and by extreme market shocks
- Diversification of business under way, with the integration of Deutsche Bank's prime brokerage and electronic execution (transfer of first clients already achieved)

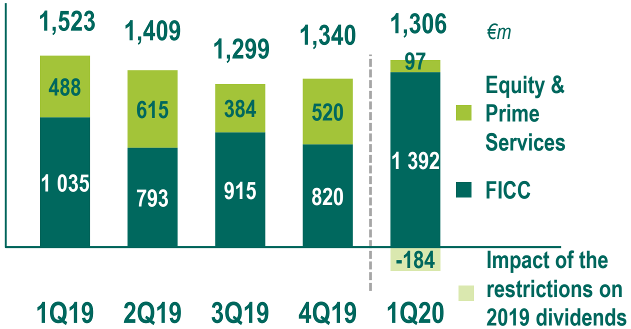
Covid-19 bonds

BNP Paribas led three major deals for development banks and public entities to finance projects to reduce the health crisis' economic and social impact.

NIB Nordic Investment Bank	€1bn Response Bond Inaugural issue Joint Lead Manager *March 2020*
European Investment Bank The EU bank	€1bn Sustainability Awareness Bond (Capital A&B) Joint Lead Manager *April 2020*
cdp	€1bn Social Bond Joint Lead Manager *April 2020*

Revenues: €1,306m (-14.3% vs. 1Q19) (-2.2% excluding the one-off impact of restrictions on 2019 dividends[1])

- FICC (+34.5%): very strong growth in rates, very good growth in forex & emerging markets, and in credit & primary markets
- Equity & Prime Services (-80.1% excluding the one-off impact of restrictions on 2019 dividends[1]): good level of client activity in equity derivatives, but strong impact in Europe of the dislocation of hedges, due to extreme volatility in March. Prime Services stable.



1. As defined on slide 16

CIB: Corporate Banking - 1Q20

Very good performance and strong ongoing momentum in activity

Strong business activity driven by the Group's commitment

- Sustained growth in average loans outstandings (€165bn, +17.4% vs. 1Q19)[1]; close to €25bn drawn on credit lines in March
- Strong engagement of Capital Markets, which, since mid-March, has led to:
  - more than €75bn in syndicated lines for clients in Europe (final stake retained <15%)[2]
  - more than 50% of Investment Grade corporate bond issuances in EMEA (~€60bn in aggregate with more than 40 clients)[2]
- Very positive trend in deposits (€155bn, +14.3% vs. 1Q19)[1]

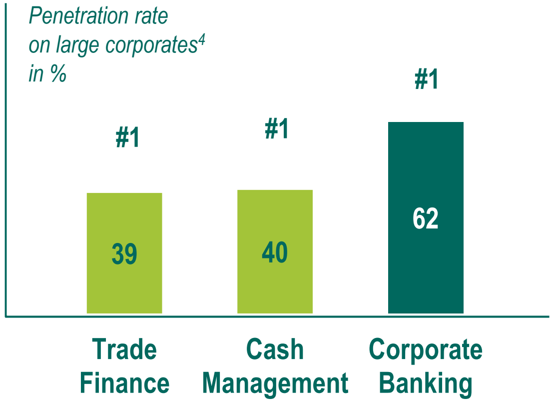
Strengthened business positions

- #1 for all European corporate bonds and #1 for all EMEA syndicated loans[3]
- #1 on large corporates in Europe and strengthened position in Asia: top 5 for the first time in cash management and corporate banking[4]

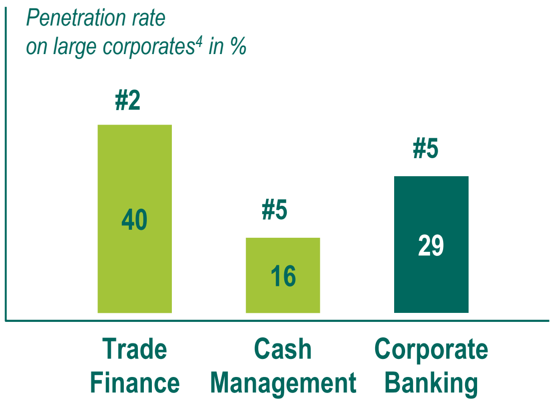
Revenues: €1,070m (+10.4% vs. 1Q19)

- Growth in all regions, increase in fees (+18% vs. 1Q19)
- Strong development in Europe with a very good performance of the Capital Markets platform (revenues: +24% vs. 1Q19)
- Good resilience of transaction businesses (cash management and trade finance) worldwide in a less supportive environment (stable vs. 1Q19)

Corporate Banking in Europe



Corporate Banking in Asia



1. Average quarterly outstandings; 2. Total amount of deals closed or under way between mid-March and mid-April; 3. Source: Dealogic, year to date as at 17 April 2020, Europe, Middle East and Africa; 4. Greenwich Share Leader: European Large Corporate Banking, Cash Management and Trade Finance 1Q20, Asian Large Corporate Banking & Cash Management 1Q20 and Asian Large Corporate Trade Finance 3Q19

CIB: Securities Services - 1Q20

Strong increase in revenues on the quarter

Continued strategic development

- Announcement of the acquisition of Banco Sabadell's depositary business in Spain[1]
- Strategic alliance set up with BlackRock to deliver asset managers integrated services with the Aladdin platform

Exceptional increase in transactions this quarter

- Set-up adaptation and ability to absorb the extraordinary level of transaction volumes (+36.9% vs. 1Q19)
- Reallocation of tasks among countries and the 3 regions, based on changes in the pandemic's spread internationally

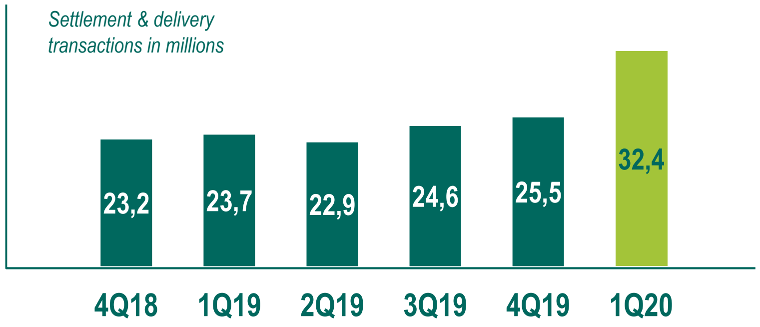
Assets under custody and under administration

- Increase in average outstandings (+6.3% vs. 1Q19) but impact of market declines in March (outstandings at the end of the period: -4.8% vs. 31.03.19)

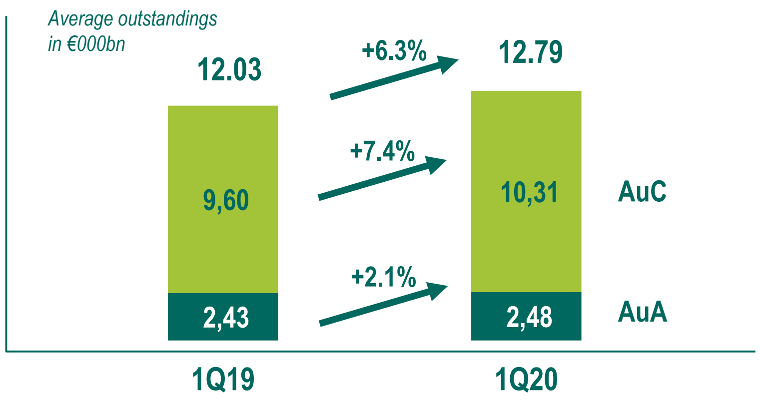
Revenues: €577m (+11.8% vs. 1Q19)

- As a result of the increase in average outstandings and transaction volumes
- Continued growth in the Asia-Pacific region (+35% vs. 1Q19) and in the Americas (+40% vs. 1Q19)

Transaction volumes



Assets under custody and under administration



1. Subject to approval by regulatory authorities and the necessary authorisations

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-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 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	31-Mar-20	31-Dec-19
Allowance for loan losses (a)	17.3	17.1
Doubtful loans (b)	23.7	23.1
Stage 3 coverage ratio	73.2%	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-Mar-20	31-Dec-19
Liquidity Coverage Ratio	130%	125%
Immediately available liquidity reserve (a)	339	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] : €697bn as at 31.03.20 (€669bn as at 31.12.19)

bn€	**31.03.20**	**31.12.19**
Credit risk[2]	531	524
Operational Risk	69	69
Counterparty Risk	41	30
Market / Foreign exchange Risk	26	19
Securitisation positions in the banking book	14	11
Others[3]	16	16
Basel 3 RWA[1]	**697**	**669**

1. CRD4; 2. Impact of the Risk-Weighted Assets related to Insurance Risk : €27.8Bn for 4Q19 and €24.3Bn for 1Q20 ; 3. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting