BNP PARIBAS
Strong solvency and funding

March 2022

BNP PARIBAS

The bank for a changing world

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STRONG SOLVENCY & FUNDING

2021 HIGHLIGHTS

2022-2025 STRATEGIC DEVELOPMENT PLAN

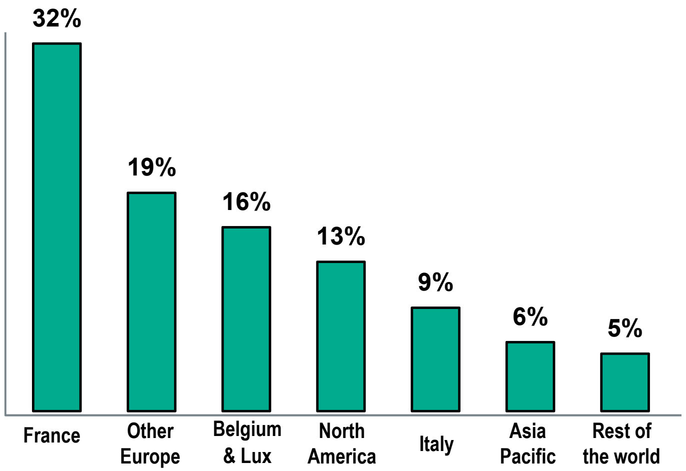
APPENDIX

A Business Model Well Diversified by Country and Business

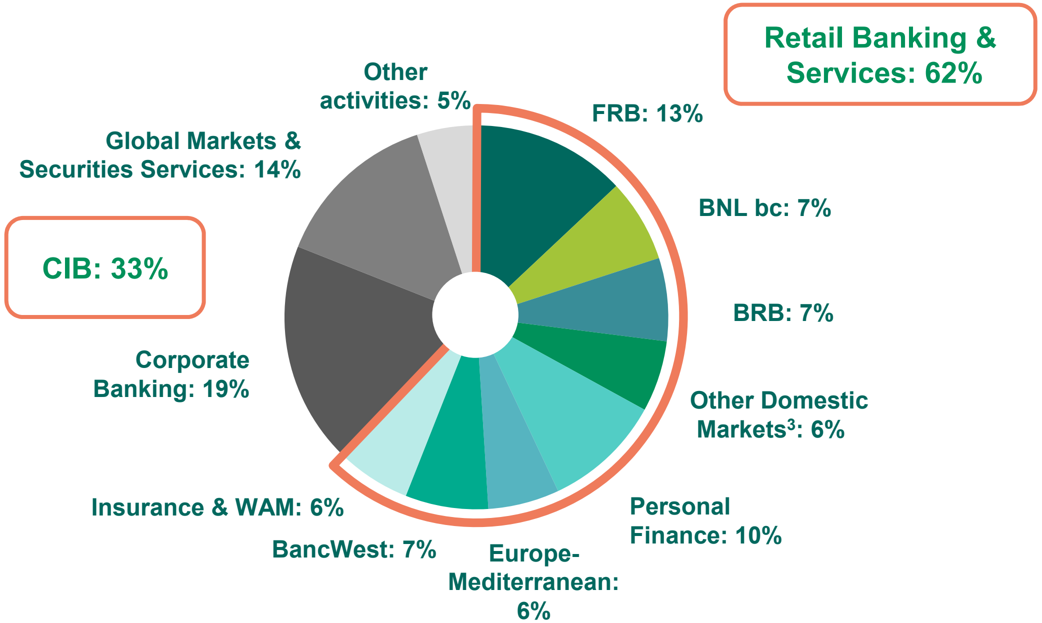
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.21

>90% in wealthy markets



Basel 3 risk-weighted assets[2] by business as at 31.12.21



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

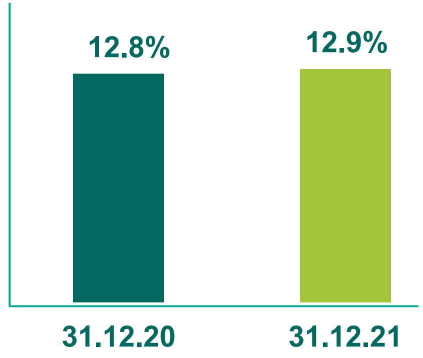
1. Total gross commitments, on and off balance sheet, unweighted of €1,897bn as at 31.12.21 ; 2. CRD 4 ; 3. Including Luxembourg

2021 – A solid financial structure

CET1 ratio: 12.9% as at 31.12.21[1] (+10 bps vs. 31.12.20)

- 2021 results, after taking into account a 50% pay-out ratio and the impact of the execution of the €900m share buyback programme in 4Q21: +50 bps
- Increase in risk-weighted assets at constant scope and exchange rates[2]: -25 bps
- Other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis[3]: -15 bps
- <u>2022 prospect</u>: Impacts related to the updating of models and regulation (-20 bps)[4] expected in 1Q22, offset by ordinary capital management by the end of 2022

CET1 ratio



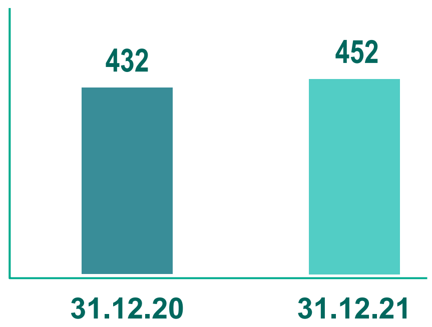
Leverage ratio[5]: 4.1% as at 31.12.21

Immediately available liquidity reserve: €452bn[6]

(€432bn as at 31.12.20): Room to manoeuvre >1 year in terms of wholesale funding

Liquidity Coverage Ratio: 143% as at 31.12.21

Liquidity reserve (€bn)[6]



1. CRD4; including IFRS9 transitional arrangements; 2.Including impacts related to the updating of models and regulations; 3. IFRS9 transitional provisions and PVA aggregation factor (-10 bps) ; 4. In particular the application of the regulatory requirements related to Forex Risk in the banking book; 5. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021; 6. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

2021 Supervisory Review and Evaluation Process (SREP)

CET1 ratio well above requirement

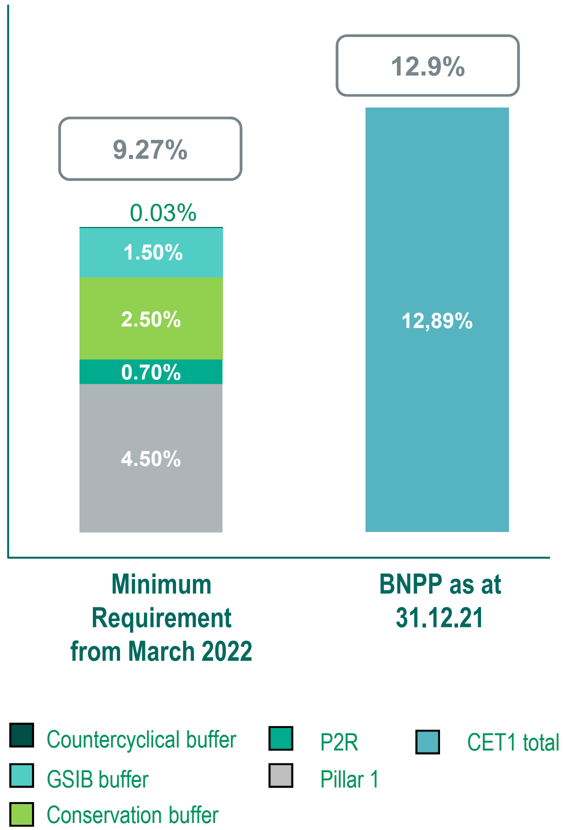
CET1 ratio requirement following 2021 SREP by the ECB[1] :
9.23% of RWA as of 1st January 2022

9.27% of RWA as of 1st March 2022

- Of which Pillar 2 requirement (P2R) of 0.70%, moving to 0.74%[2] on 1st March 2022
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.03%[3]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 12.9% as at 31.12.21, ~360bps above March 2022 regulatory requirement

CET1 Ratio



1. See Press Release on the notification by the ECB of 2021 SREP, issued on 4 February 2022; 2. P2R: In accordance with 2021 SREP letter, P2R (1.32%) from 1st March 2022 can partially be met with AT1 and T2 capital from Q1 2020. This results in a decrease of -58 bps of CET1 requirement (1.32% x 44%); 3. Countercyclical capital buffer: 3bps in 1Q22;

2021 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

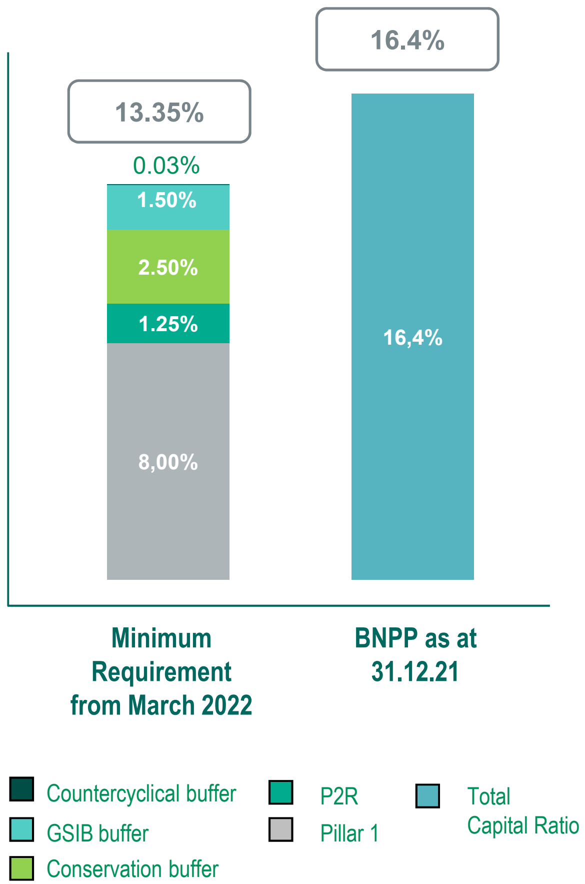
- **Total capital ratio requirement following the 2021 SREP by the ECB[1]: 13.28% of RWA as of 1st January 2022**

  13.35% of RWA as of 1st March 2022
  - Of which Pillar 2 requirement (P2R) of 1.25%, moving to 1.32%[1] on 1st March 2022
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.03%[2]
- Excluding Pillar 2 guidance (P2G), non public

- **Total capital ratio of 16.4% as at 31.12.21, ~310bps above March 2022 regulatory requirement**

  AT1 and Tier 2 at 3.6% of RWA
  - Of which Tier 1 layer at 1.2%
  - Of which Tier 2 layer at 2.4%

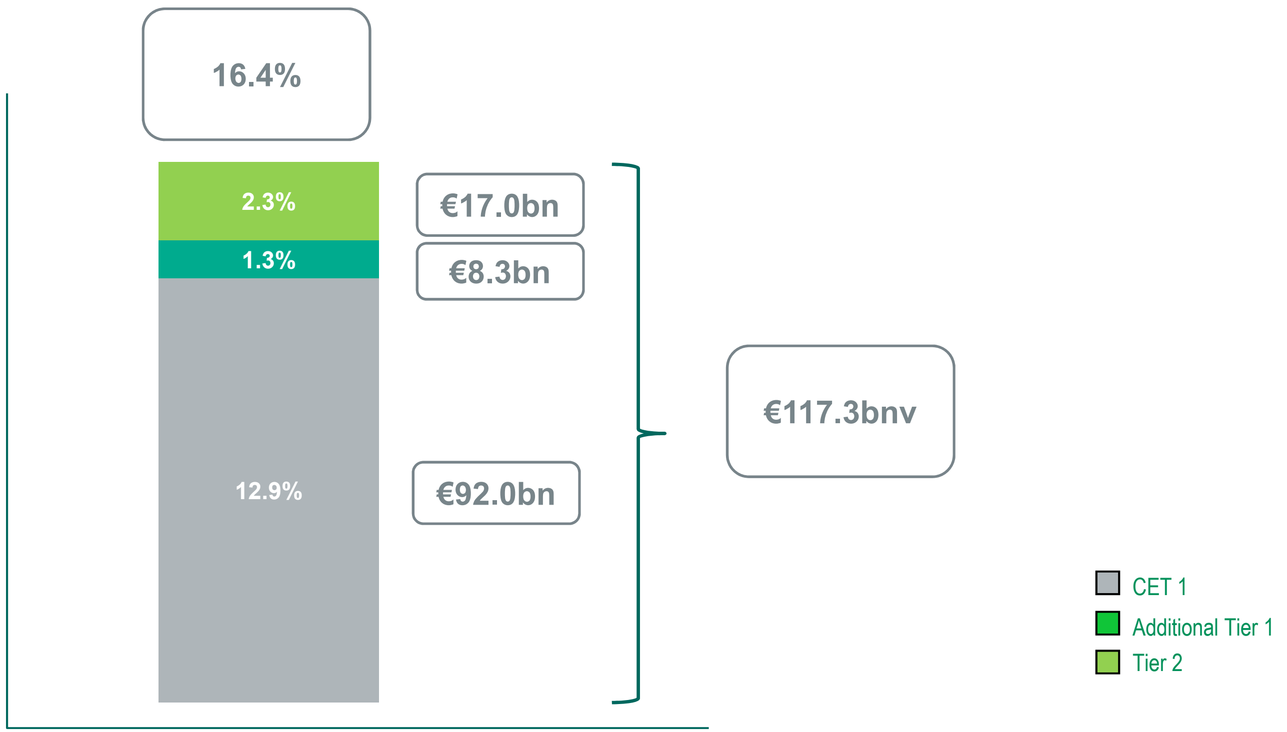
Total Capital Ratio



1. See Press Release on the notification by the ECB of 2021 SREP, issued on 4 February 2022; 2. Countercyclical buffer: 3bps for 1Q22

Prudential Total Capital

Prudential Total Capital as at 31.12.21



€117bn of prudential Total Capital as at 31.12.21

Medium/Long Term Regulatory Funding

Continued presence in debt markets

2021 MLT regulatory issuance plan completed: €20.5bn issued

- **Capital instruments: €5.15bn issued[1]**
  - **AT1:** $1.25bn priced on 18.02.21, PerpNC10[2], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+334 bps
  - **Tier 2** main issuances include:
    - $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
    - £1bn priced on 17.05.21, 10NC5[3], at UK Gilt+165 bps
    - €1bn priced on 23.08.21, 12NC7[4], at mid-swap€+117 bps
- **Non Preferred Senior debt: €15.4bn issued[1]**

  Main issuances in 4Q21 include:
  - €1bn, priced on 23.11.21, 6.5NC5.5[5] Green, at mid-swap€+68 bps

2022 MLT regulatory issuance plan[6]: ~ €20.5bn

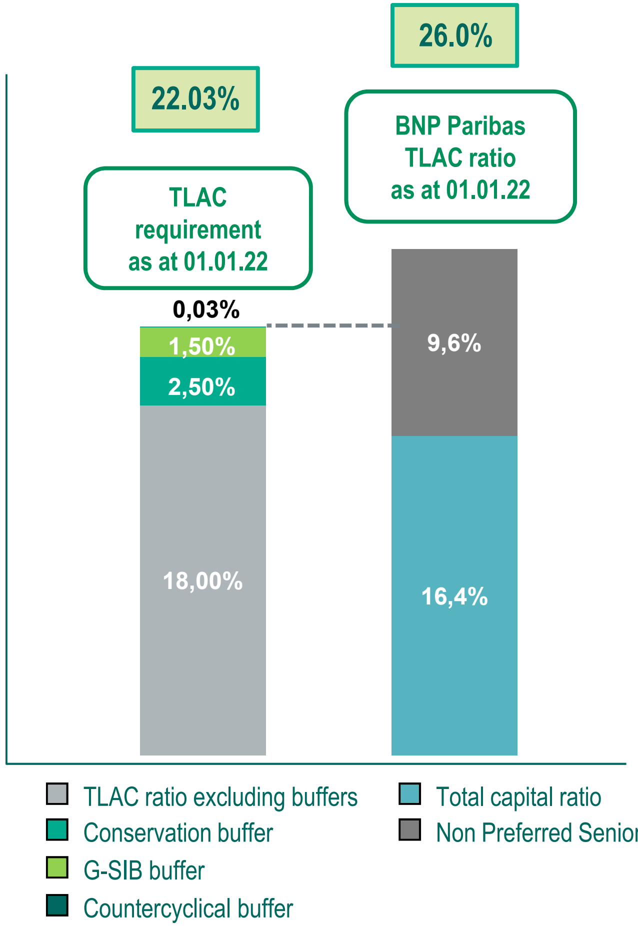
- **Capital instruments: ~€5.5bn; including €2-3bn AT1, €1.1bn already issued[7]**
  - **AT1:** $1.25bn (€1.1bn) priced on 05.01.22, PerpNC5[8], at 4.625% (sa, 30/360) ; reset rate post call date at 5Y US Treasuries+320 bps
- **Non Preferred Senior debt: ~ €15bn; €5.0bn already issued[7], including**
  - €1.50bn, priced on 04.01.22, 8.5NC7.5[9], at mid-swap€+83 bps
  - CHF220m (€0.2bn) , priced on 06.01.22, 6NC5[10], at CHF mid-swap€+68 bps
  - Dual tranche priced on 12.01.22 :
    - $1.75bn (€1.5bn) , 6NC5[10] ,at US Treasuries+110 bps
    - $1.25bn (€1.1bn) , 11NC10[11] at US Treasuries+140 bps

~ 30% of the regulatory issuance plan realised as of 31 January 2022

1. As of 31 December 2021, trade dates for the issuances, € valuation based on 31.12.21 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 10-year maturity callable on year 5 only; 4. 12-year maturity callable on year 7 only; 5. 6.5-year maturity callable on year 5.5 only; 6. Subject to market conditions, indicative amounts; 7. As of 31 January 2022, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. Perpetual, callable on year 5, and every 5 year thereafter; 9. 8.5-year maturity callable on year 7.5 only; 10. 6-year maturity callable on year 5 only; 11. 11-year maturity callable on year 10 only.

TLAC ratio: ~400bps above the requirement without calling on the Preferred Senior debt allowance as of 01 January 2022

- **TLAC requirement as at 01.01.22: 22.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q22)
- **TLAC requirement as at 01.01.22: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 01.01.22[1]**
  - ✓ **26.0% of RWA**:
    - ✓ 16.4% total capital as at 1 January 2022
    - ✓ 9.6% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.6% of leverage ratio exposure[3]**



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 12,832 million euros as at 1 January 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 1 January 2022; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.6% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

Distance to MDA restrictions as of 1 January 2022

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 01.01.22[1]:

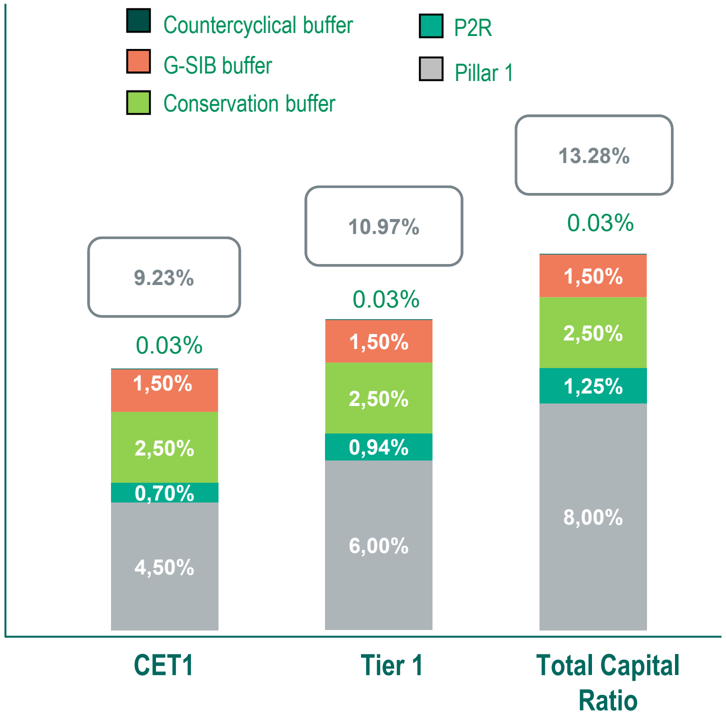
- CET1: 9.23%
- Tier 1: 10.97%
- Total Capital: 13.28%

MREL requirement as at 01.01.22 :

- Distance to M-MDA restriction : in force since 01.01.22 but non binding constraint, as higher than the distance to MDA restrictions

Distance as at 01.01.22 to Maximum Distributable Amount restrictions[2] equal to the lowest of the calculated amounts: €21.8bn

Capital requirements as at 01.01.22[1]



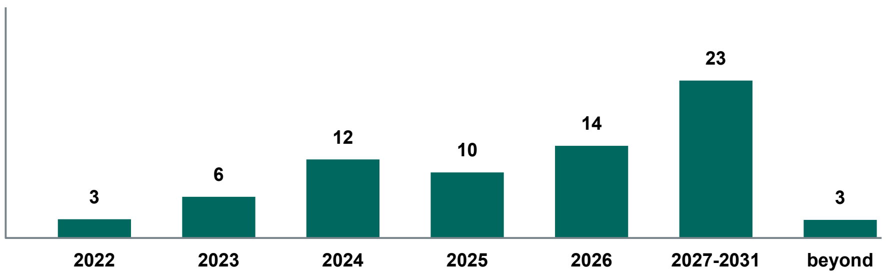
	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 1 January 2022[3]	12.9%	14.0%	16.4%
Distance[3] as of 1 January 2022 to Maximum Distributable Amount restrictions[2]	365 bps €26.1bn	305 bps €21.8bn	310 bps €22.3bn

1. The increase of Pillar 2 Requirement (P2R) will only be effective in March 2022, including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of pro forma capital as of 1 January 2022, after deduction of €235m of no longer eligible capital instruments, and of RWA (€714bn) as of 01.01.22

Medium/Long Term Funding Outstanding

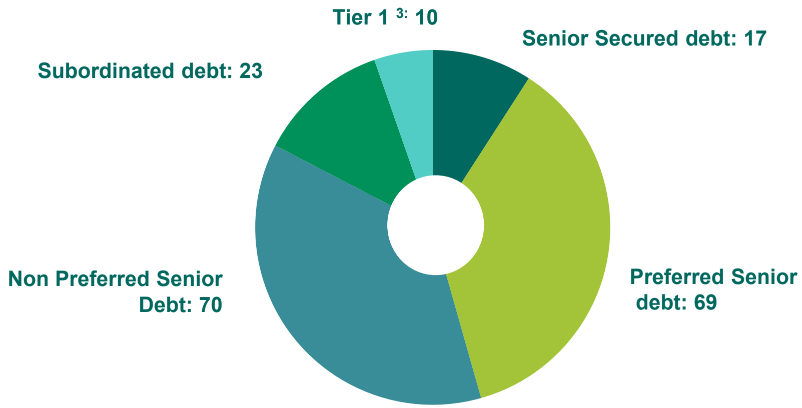
Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



Wholesale MLT funding outstanding breakdown as at 31.12.21 (€ 189bn):

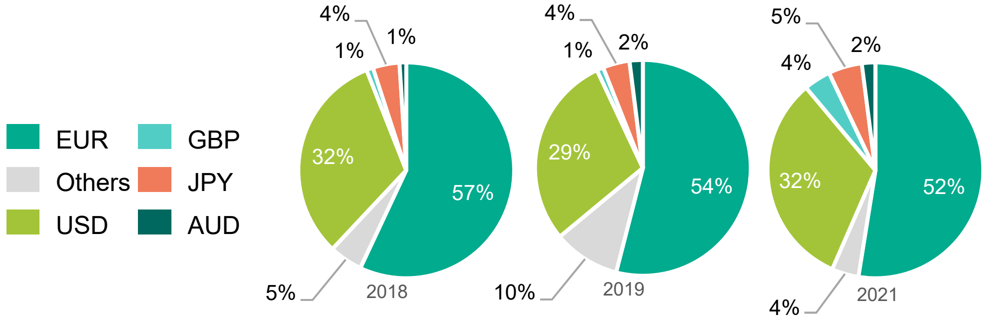
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.01.22; eligible or admitted to grandfathering)[2]

€bn	01.01.22	01.01.23	01.01.24
AT1	8	7	7
T2	20	18	15

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

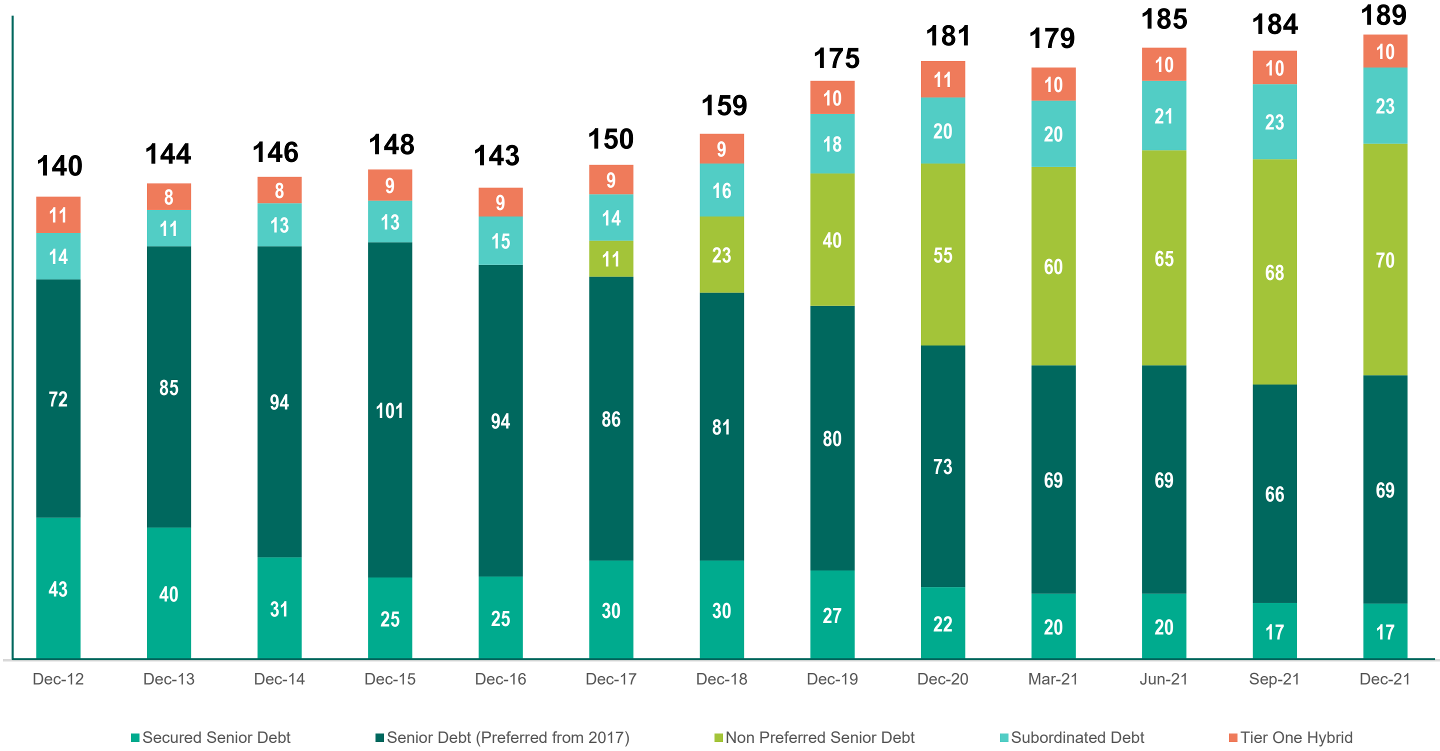


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.22, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. The Legacy Tier 1 and Tier 2, which have lost their regulatory value as of 01.01.22, amount to €235m; 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	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Tier One Hybrid	11	8	8	9	9	9	9	10	11	10	10	10	10
Subordinated Debt	14	11	13	13	15	14	16	18	20	20	21	23	23
Non Preferred Senior Debt						11	23	40	55	60	65	68	70
Senior Debt (Preferred from 2017)	72	85	94	101	94	86	81	80	73	69	69	66	69
Secured Senior Debt	43	40	31	25	25	30	30	27	22	20	20	17	17
Total	140	144	146	148	143	150	159	175	181	179	185	184	189

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 11 March 2022	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	Stable	Stable	Stable	Stable

Any rating action may occur at any time

STRONG SOLVENCY & FUNDING

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APPENDIX

2021: A very strong increase in results

Sustained revenue growth
- Very good momentum at Domestic Markets
- Increase in Asset Management and Insurance revenues
- Further increase at CIB

Revenues:
+4.4% vs. 2020
(+3.7% vs. 2019)

Positive jaws effect despite the increase in the SRF[1] contribution
Business development and Investments

Costs:
+3.0% vs. 2020
(-0.7% vs. 2019)

Cost of risk at a low level

Cost of risk: 34 bps[2]

Very strong growth in net income[3] vs. 2020 and 2019

Net income[3]: €9,488m
+34.3% vs. 2020
(+16.1% vs. 2019)

Very solid balance sheet

CET1 ratio[4]: 12.9%
ROTE[5]: 10.0%

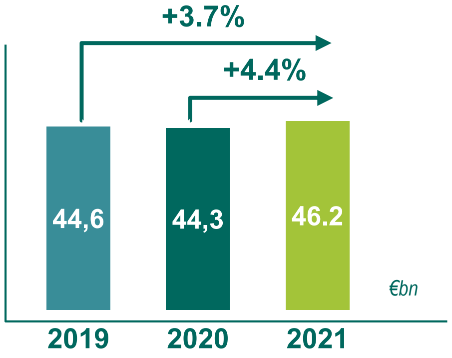
2021 pay-out ratio: 60%
(50% in cash[6], 10% in share buyback[7])

Dividend[6]:
€3.67

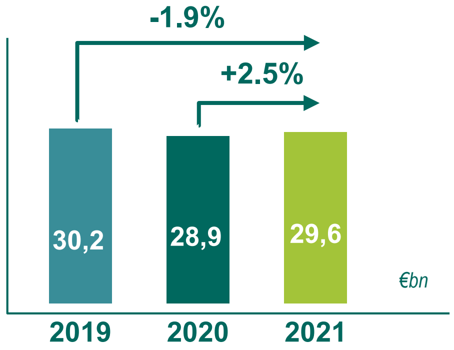
1. Single Resolution Fund; 2. Cost of risk vs. customer loans outstanding at the beginning of the period (in bp); 3. Group share; 4. CRD4; including IFRS9 transitional arrangements - See slide 6; 5. Return on tangible equity non revaluated; 6. Subject to the approval of the General Meeting of 17 May 2022; 7. Share buyback programme totalling €900m executed in 4Q21

A robust performance

- **2021 Revenues: €46,235m**

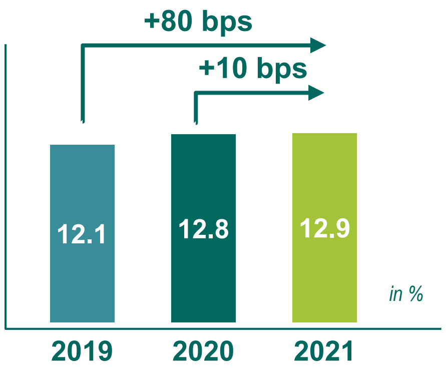


- **2021 Operating expenses** (excluding taxes subject to IFRIC 21): **€29,595m**

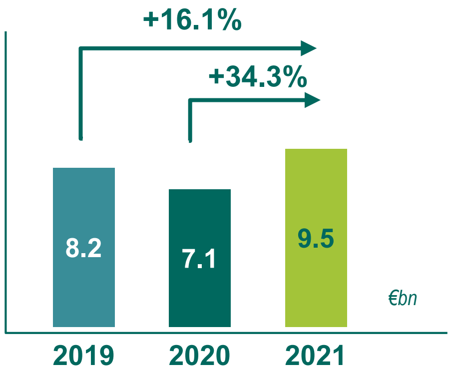


- **Revenue growth** consolidated by **diversification and a comprehensive approach** of the needs of customers and of the economy
- **Investment capacity and positive jaws effects** driven by the development of **platforms** and **operational efficiency** measures

- **CET1 ratio at 31.12.21: 12.9%**



- **2021 Net income[1]: €9,488m**



- **2021 ROTE: 10.0%**
- **Strong growth in earnings per share (EPS) vs. 2020 and 2019**

2021 EPS: €7.26

+36.7% vs. 2020

+16.9% vs. 2019

CAGR 16-21: +3.9%

Continuous and sustainable value creation

1. Group share

Main exceptional items - 2021

Exceptional items

	2021	2020
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*)	-€164m	-€211m
• IT reinforcement costs (*Corporate Centre*)	-€128m	-€178m
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)		-€132m
Total exceptional operating expenses	***-€292m***	***-€521m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€486m	+€699m
• Capital gain related to Allfunds[3] (Corporate Centre)	+€444m	+€371m
• Capital gain on the sale of a stake held by BNP Paribas Asset Management in a JV (*Wealth and Asset Management*)	+€96m	
• Impairments (Corporate Centre)	-€74m	-€130m
Total exceptional other non-operating items	***+€952m***	***+€940m***
Total exceptional items (pre-tax)	**+€660m**	**+€316m**
Total exceptional items (after tax)[4]	**+€479m**	**+€264m**

Taxes and contributions based on the application of IFRIC 21 "Taxes"[5]

	2021	2020
Taxes and contributions based on the application of IFRIC 21 "Taxes"	**-€1,516m**	**-€1,323m**

1. Related to the restructuring of certain businesses (in particular at CIB); 2. Related in particular to Wealth Management, BancWest and CIB; 3. Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds; 4. Group share; 5. Including the contribution to the Single Resolution Fund

2021 – Consolidated Group

Very solid results, strong growth and positive jaws effect

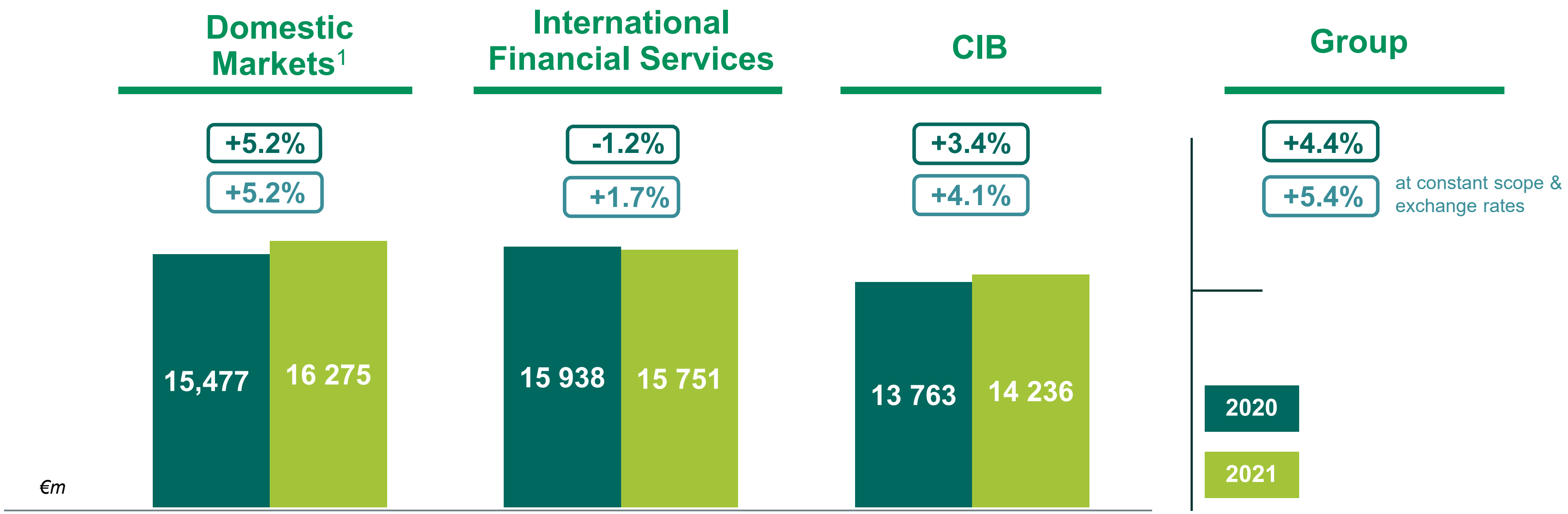
	2021	2020	2021 vs. 2020	2019	2021 vs. 2019
Revenues	**€46,235m**	**€44,275m**	**+4.4%**	**€44,597m**	**+3.7%**
Operating expenses	-€31,111m	-€30,194m	+3.0%	-€31,337m	-0.7%
Gross operating income	**€15,124m**	**€14,081m**	**+7.4%**	**€13,260m**	**+14.1%**
Cost of risk	-€2,925m	-€5,717m	-48.8%	-€3,203m	-8.7%
Operating income	**€12,199m**	**€8,364m**	**+45.9%**	**€10,057m**	**+21.3%**
Non-operating items	€1,438m	€1,458m	-1.4%	€1,337m	+7.6%
Pre-tax income	**€13,637m**	**€9,822m**	**+38.8%**	**€11,394m**	**+19.7%**
Net income, Group share	**€9,488m**	**€7,067m**	**+34.3%**	**€8,173m**	**+16.1%**
Net income, Group share excluding exceptional items[1]	**€9,009m**	**€6,803m**	**+32.4%**	**€8,415m**	**+7.1%**

Return on tangible equity (ROTE): **10.0%**

1. See slide 19

2021 – Revenues

Solid growth driven by a diversified model

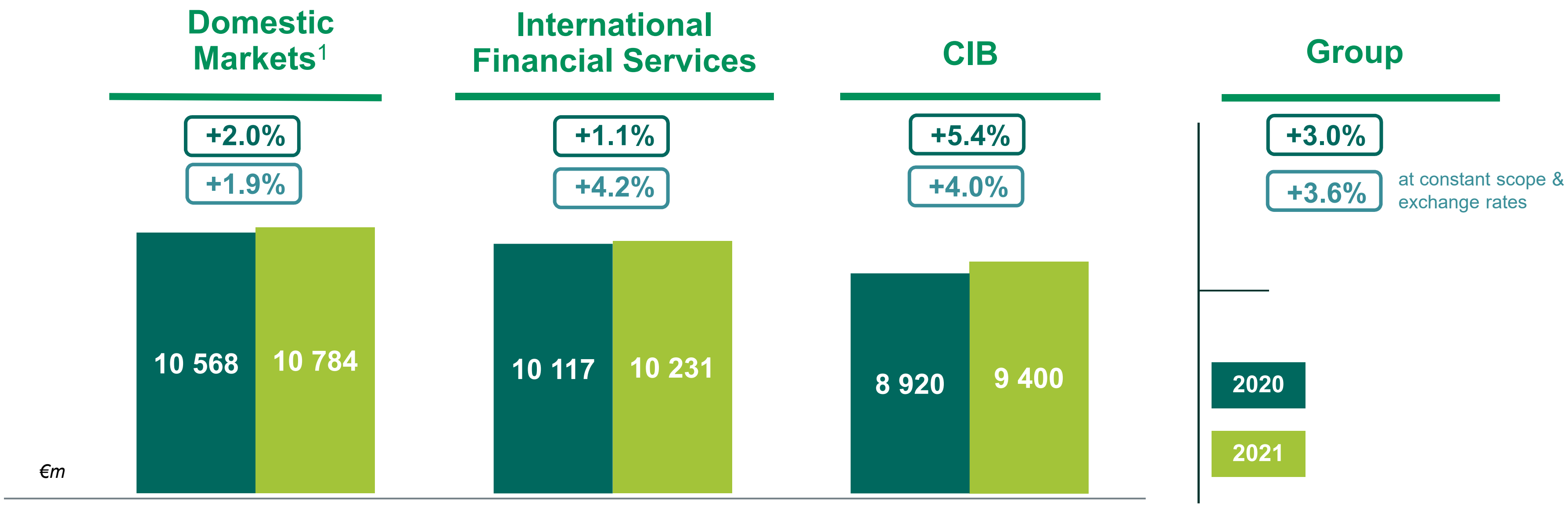


- **Domestic Markets:** strong increase in revenues driven by a good performance in the networks[2] (in France in particular) and very strong growth in the specialised businesses (Arval in particular)
- **IFS:** increase in revenues at constant scope and exchange rates, with a strong growth in asset gathering businesses, an increase at Insurance and BancWest, and a less favourable context for the other businesses
- **CIB:** sustained revenue growth at a high level (+17.8% vs. 2019) – strong growth at Corporate Banking and Securities Services and stability at Global Markets

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

2021 – Operating expenses

Supporting growth – Positive jaws effect



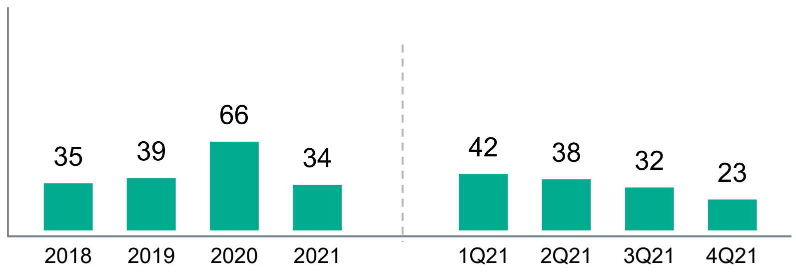
- **Domestic Markets:** support for growth in the specialised businesses and for the rebound of activity in the networks[2], contained by cost-savings measures – very positive jaws effect
- **IFS:** increase in operating expenses, driven mainly by business development and targeted initiatives
- **CIB:** increase in operating expenses, driven by business development, targeted investments and the impact of taxes subject to IFRIC 21

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

Cost of risk by Business Unit (1/3)

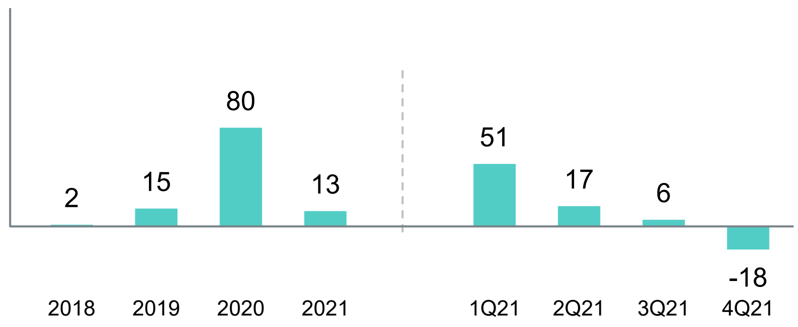
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Group



- Cost of risk: €2,925m (-€2,792m vs. 2020)
- Cost of risk at a low level due to the limited number of new defaults and a high basis of comparison in 2020
- Marginal releases of provisions on performing loans (stages 1 & 2) in 2021 (€78m) (reminder from 2020: €1.4bn in provisions)

CIB - Corporate Banking

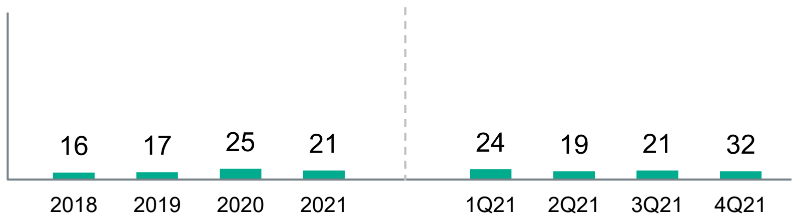


- €201m (-€1,108m vs. 2020)
- Low cost of risk compared to a high base in 2020
- Limited number of new defaults and releases of provisions on performing loans (stages 1 & 2)

Cost of risk by Business Unit (2/3)

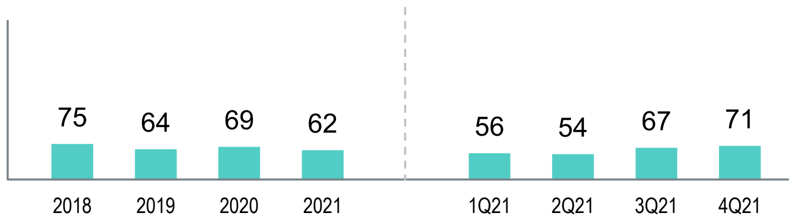
Cost of risk vs.Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



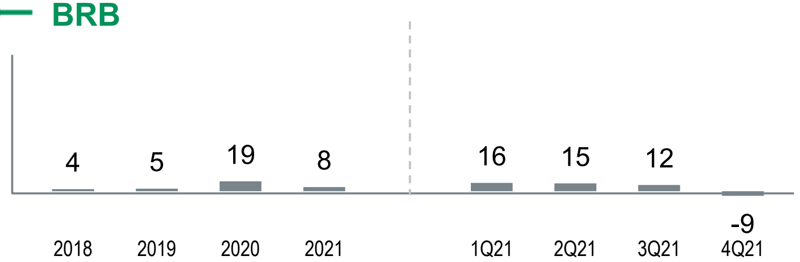
- €441m (-€55m vs. 2020)
- Cost of risk at a low level

BNL bc



- €487m (-€38m vs. 2020)
- Releases of provisions on performing loans[1] and a limited number of new defaults

BRB



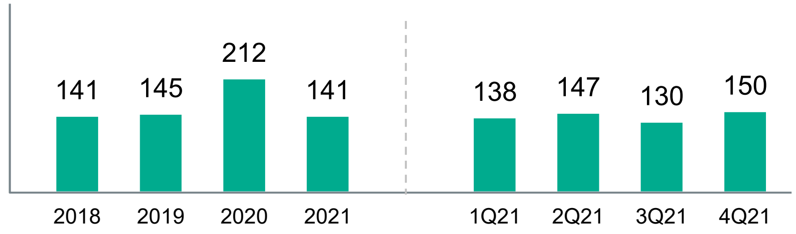
- €99m (-€130m vs. 2020)
- Very low cost of risk

1. Stages 1 & 2

Cost of risk by Business Unit (3/3)

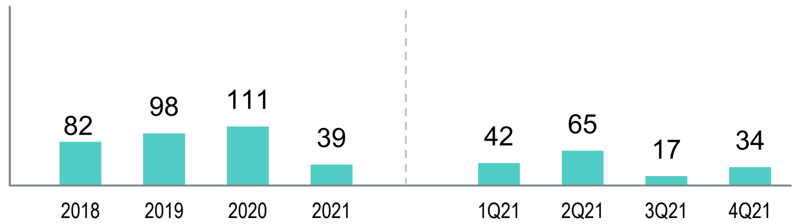
Cost of risk vs. Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



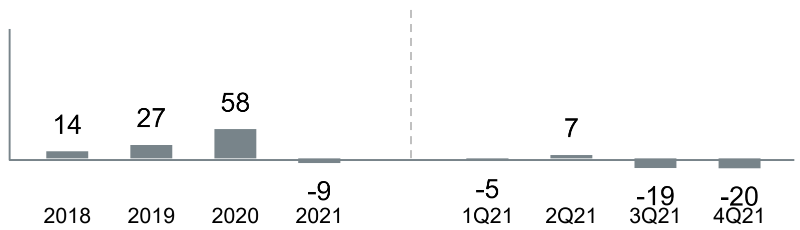
- €144m (-€292m vs. 2020)
- Strong decrease in the cost of risk

Europe Mediterranean



- -€45m (-€368m vs. 2020)
- Releases of provisions on performing loans[1] and low level of provisioning on non-performing loans[2]

BancWest



- €1,314m (-683m vs. 2020)
- Cost of risk at a low level
- Reminder from 2020: impacts of provisions on performing loans[1] and of the new definition of default (4Q20)

1. Stages 1 & 2; 2. Stage 3

An ambitious policy of engaging with society

Mobilisation by all business lines for sustainable finance

Financing a sustainable economy	**Net-Zero commitment** to strengthen and accelerate decarbonisation strategies, with the signing of the **NZBA**[1], **NZAOA**[1], and **NZAMi**[1] **#2 in green bonds worldwide** with €46,1bn[2] and **#1 in sustainable bonds issuance in € in EMEA** with €29.4bn[2] in 2021 **More than 40,000 trainings on sustainable development** have been completed in 2021
Biodiversity	**A publication on a public stance** on preserving biodiversity **A €4bn target in financing** contributing to the protection of biodiversity **An enhanced policy to prevent deforestation, particularly in Brazil**; BNP Paribas ranked #1 among 150 financial institutions by the NGO Global Canopy
Financial inclusion and Civic involvement	Signing of the **UN-promoted commitment to universal financial inclusion and financial health** **Development of green microfinance**: BNP Paribas selected in GEF's[3] call for projects (with a goal to **certify MFIs[4] that help their end-customers better adjust to climate change**) Three-year renewal of the Group's integration programme for refugees in Europe: **€1.5 million allocated in 2021 to 27 associations in 10 countries**

1. Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Manager initiative; 2. Source: Dealogic as at 31.12.21; bookrunner; ranking in volume, apportioned amounts; 3. Global Environment Facility, based in Washington; 4. Microfinance institutions

Domestic Markets – 2021

Increase in activity, strong rise in results

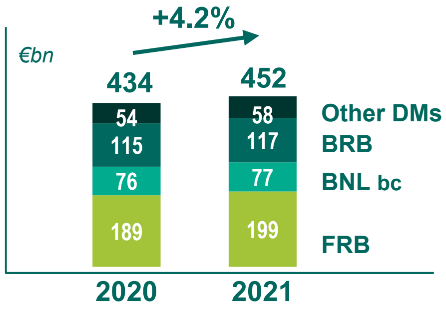
Very good business drive

- **Loans:** +4.2% vs. 2020, increase in all businesses, rise in individual and corporate loans
- **Deposits:** +8.6% vs. 2020, increase driven by the effects of the public health crisis on customer behaviour
- **172 million monthly connections** to the mobile apps[1] in 4Q21 (+25.4% vs. 4Q20), or a contact more than 25 times per month on average
- **Expansion in client acquisition with Hello bank![2] in Europe:** 3.1 million clients as at 31.12.2021 (+8.7% vs. 31.12.20)

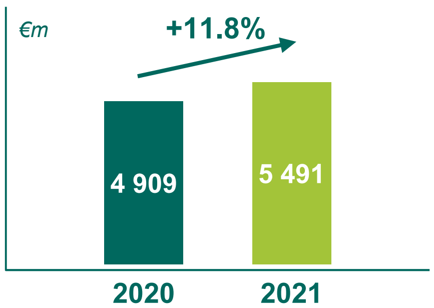
Sustained growth in financial savings

- **Increase in off-balance sheet savings:** +9.7% vs. 31.12.20; increase of 12.5% in mutual fund outstandings and 6.9% in life insurance vs. 31.12.20
- **Private banking:** very good net inflows of €7.7bn

Loans



Gross Operating Income[3]



Revenues[3]: €16,275m (+5.2% vs. 2020)

- Very good overall performance in the networks[4] (+3.2%), driven by the sharp rise in fees and the good performance of specialised subsidiaries despite the impact of low interest rates
- Strong increase at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%)

Operating expenses[3]: €10,784m (+2.0% vs. 2020)

- +0.7% in the networks[4]
- +8.1% in the specialised businesses in connection with their growth
- Very positive jaws effect (+ 3.1pts)

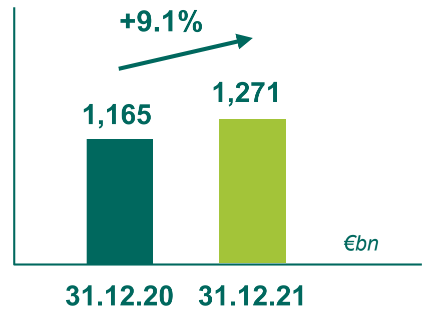
Pre-tax income[5]: €4,123m (+26.0% vs. 2020)

1. Scope: individuals, small business and private banking customers of DM networks or digital banks (including Germany) and Nickel, on average in 4Q; 2. Excluding Austria and Italy; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BDDB, BNL bc and including 100% of Private Banking; 5. Including 2/3 of Private Banking, excluding PEL/CEL effects

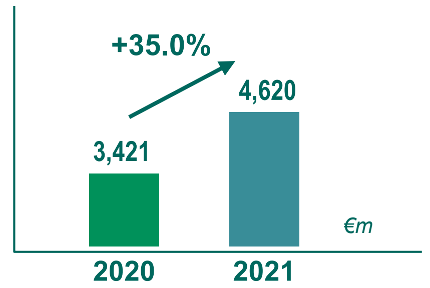
International Financial Services – 2021
Strong rise in results

- **Good business drive in international retail networks and at Personal Finance**
  - **Increase in production at Personal Finance** (+11.5% vs. 2020) with the evolution in the public-health situation; sustained **development in partnerships**
  - **Very strong business drive in international retail networks**[1] and sustained increase in fees
  - Announcement on 20 December 2021 of the **sale of Bank of the West** to BMO Financial Group (transaction expected to close late 2022)[3]
- **Very good momentum in Wealth and Asset Management (WAM) and Insurance**
  - **Very strong net asset inflows** (+€58.5bn in 2021) and increase in assets under management (+9.1% vs. 31.12.20) on the back of favourable market trends and good management performances
  - **Good business drive in Insurance and continued rebound in Real Estate Services**

Assets under management[2]



Pre-tax income



Revenues: €15,751m (-1.2% vs. 2020)

- +1.7% at constant scope and exchange rates
- Increase in all business lines of WAM and Insurance
- Less favourable context overall for international retail networks[1] and Personal Finance

Operating expenses: €10,231m (+1.1% vs. 2020)

- +4.2% at constant scope and exchange rates
- Driven by activity growth and targeted initiatives

Pre-tax income: €4,620m (+35.0% vs. 2020)

- +37.6% at constant scope and exchange rates
- Sharp decrease in cost of risk

1. Europe-Mediterranean and BancWest; 2. Including distributed assets;
3. Subject to the usual suspensive conditions, including approval by the relevant antitrust and regulatory authorities; see press release of 20 December 2021

Corporate & Institutional Banking – 2021

Increase in activity and sharp rise in results

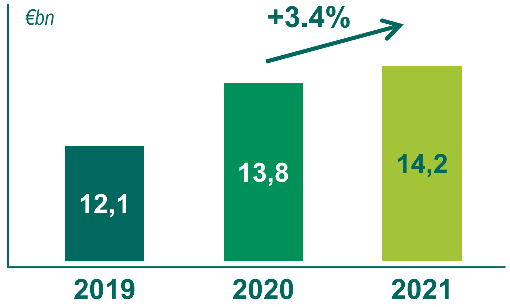
Very good activity level in all businesses

- **Financing of the economy:** increase in total volume of transactions led compared with 2020 high level, driven by equity issuance[1]
- **Markets:** normalisation of client activity on forex, credit and rate markets after exceptional 2020 market circumstances; strong client activity in equities and prime services
- **Securities services:** steady increase in assets and high level of transaction volumes throughout the year

Two strategic deals completed in 2021

- Exane fully consolidated as of 1 July 2021
- Transfer of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution completed on schedule, in 2021

Growth in revenues



#3 CIB in EMEA[2]

9M21 revenues in €bn

Revenues: €14,236m
(+3.4% vs. a high 2020 base, +17.8% vs. 2019)

- +4.1% vs. 2020 at constant scope and exchange rates
- Strong rise in Corporate Banking (+7.6% vs. 2020)
- Good performance of Global Markets (stable vs. very high 2020 base, +22.4% vs. 2019)
- Strong increase in Securities Services (+5.1% vs. 2020)

Operating expenses: €9,400m
(+5.4% vs. 2020)

- +4.0% vs. 2020 at constant scope and exchange rates
- Development of activity and targeted investments
- Impact of taxes subject to IFRIC 21 (+€95m vs. 2020)

Pre-tax income: €4,721m
(+36.7% vs. 2020)

- +47.2% vs. 2019
- Steep decrease in the cost of risk

1. *Source: Dealogic as at 31.12.21, issuances led on the syndicated loan, bond and equity markets; bookrunner in volume, apportioned amount;*
2. *Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa*

STRONG SOLVENCY & FUNDING

2021 HIGHLIGHTS

2022-2025
STRATEGIC DEVELOPMENT PLAN

APPENDIX

A diversified model creating bridges while sustaining growth & resilience

Strong focus on businesses and client franchises with leading positions

	CIB – Corporate & Institutional Banking	CPBS – Commercial, Personal Banking and Services[1]: Commercial & Personal Banking[1]	CPBS – Commercial, Personal Banking and Services[1]: Specialised Businesses	IPS – Investment & Protection Services
Revenues 2021	31% €14bn	37% €17bn	18% €9bn	14% €6bn
Operating Income 2021	35% €4.6bn	29% €3.8bn	19% €2.6bn	17% €2.3bn
	Balanced between Corporates & Institutionals	Optimised & segmented client coverage	Leading & diversified positions	Strong positions in asset-gathering
	Large Corporates	MidCaps & SMEs	Personal Finance	Insurance
	Institutionals	Private Banking	Arval & Leasing Solutions	Wealth Management
		Affluent / Mass Market	New Digital Businesses[2]	Asset Management & Real Estate[3]

Enhanced proximity with clients and global connectivity

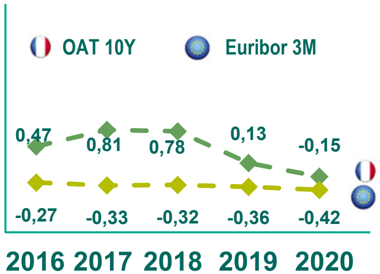
Strong acquisition & growth engines with international footprint

1.Including Bank of the West and 100% of Private Banking in Commercial & Personal Banking in the Eurozone, Europe-Mediterranean and the United States; 2. Including Personal Investors; 3. Including Principal Investments

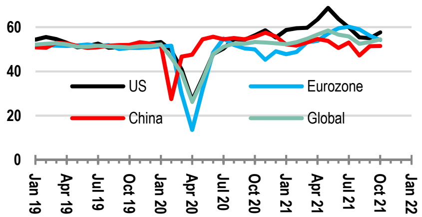
BNP Paribas' distinctive model has sustained its development and is fully prepared to continue to grow

Despite the shock of the public health crisis and an adverse environment…

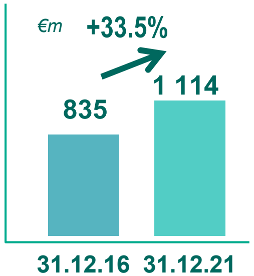
Adaptation to low interest rate environment



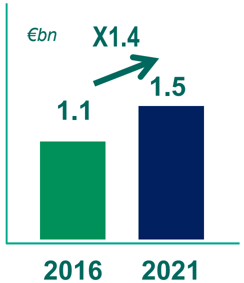
Covid-19 crisis
(PMI composite[1])



Strong increase in deposits



Increase in bank levies (IFRIC 21[2])



…main 2020 targets were achieved in 2021 with only a one-year shift

CET1	Target: 12%	31.12.21: 12.9%
ROTE	Target[3]: 10%	2021: 10%
Pay-out ratio	Target : 50%	2021: 60%[4]

1. Trend in economic activity, source: Markit, BNP Paribas; 2. Taxes and contributions based on the application of IFRIC 21 "Taxes", including the contribution to the Single Resolution Fund; 3. As revised in 2019 in a context of dropping interest rates, and a lower-for-longer interest rate environment; 4.Including the €900M share buyback program executed in 4Q21 and subject to the approval of the Annual General Meeting on 17 May 2022

BNP Paribas' ambitions for 2025

2022-2025 financial objectives in brief

Pursue an ambitious and disciplined growth

Revenues	**CAGR 2021-2025[1]** **>+3.5%**	
ROTE[2]	**2025** **>11%** **Basel 3 finalised (CRR3) fully loaded**	
CET1	**2024: 12.9%** **Basel 3 (CRR2) fully loaded** **2025: 12.0%** **Basel 3 finalised (CRR3) fully loaded**	
Jaws effect	**Average 21-25[3]** **>+2.0 pts**	
RWA	**CAGR 2021-2025[1]** **~+3,0%** **Basel 3 (CRR2) fully loaded**	
Pay-out	**60%** **With a minimum of 50% in cash[4]**	

- **Transformation & investments** driven by business lines **on a self-funded basis**
- **Ramp-up of SRF** (Single Resolution Fund) **completed as of 2023** & expected **stabilization of similar contribution** to local levies **at €200m per year** from 2024

1. At constant perimeter (including or excluding Bank of the West) ; 2. Return on Tangible Equity; 3. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses ; 4. Subject to the approval of the Annual General Meeting;

Commercial, Personal Banking and Services - 2025 vision
Performing and Nimble Bank & Services ,Trusted Companions, for & beyond banking, in the best interests of customers & society

Further improvement in recommendation from our customers & employees

A client-centric organisation powered by agile ways of working and empowered teams enriched by more diverse profiles

An industrialised & resilient operating model

- **E/E simplification & industrialisation** of processes powered by digitalisation & new technologies
- Optimisation through **'Make, Buy, Share'** approach
- **Reliability and security**
- Further development of **remote working**

CLIENTS & EMPLOYEES

A simplified and broadened products & services offering

- **Innovative solutions** enriched **for & beyond banking**
- Enrich & develop our offering **in transaction banking & innovative payments**
- Accelerate transformation of deposits into **savings**
- **Sustainability:** new business models & broadened offering
- **Digitalised & enhanced customer journeys**
- **Cross business & revenue synergies**

A client relationship supported by a new balance between Human & Digital

- **An Enriched digital experience** (conversational, selfcare & remote sales)
- A Relationship Manager as a **trusted companion**, powered by enhanced expertise & digital tools
- **Commercial set-up and service models adapted to client value**
- **Omnichannel & personalised customer relationship** powered by AI and tech

A shared vision to support business lines' specific growth ambitions

A successful & ongoing transformation paving the way for further optimisation

Pooled expertise, platforms & IT assets to accelerate and unlock synergies

Investment & Protection Services - 2025 vision
Become a reference European player in protection, savings and sustainable investments

Full-fledged offering and distribution network

- Widened range & complete suite of solutions and geographical coverage
- Fully activated Private Assets franchise
- Increased distribution through Group's networks and external partnerships, including new players & platforms

Consolidated leadership in sustainability

- A trusted Sustainability advisor, a reference in methodology & stewardship
- A "best-in class" range of Sustainability services & products
- A pioneer in Real Estate with positive impact (developing, servicing & managing spaces) to create the new standards of sustainable urban planning

Digital, agile, efficient and tech-savvy businesses

- Seamless customer journeys for savings products and services implemented with Group's networks
- "Plug & play" product offering deployed to third-party partners through APIs
- Data from all touch points leveraged to design value-adding & innovative product offerings
- Largely automated processes & efficient organisations enabling self funded tech transformation

BNP PARIBAS CARDIF
The insurer for a changing world

The multi-partnerships reference insurer in Savings & Protection

BNP PARIBAS WEALTH MANAGEMENT

The reference Private Bank for Financial Savings in Europe
The preferred bank for Entrepreneurs & Families across Europe & Asia

BNP PARIBAS ASSET MANAGEMENT

The European sustainable asset manager of reference

BNP PARIBAS REAL ESTATE

The European real estate services multi specialist with differentiated pockets of excellence

Corporate & Institutional Banking – 2025 Vision

Be the Europe-based preferred partner for clients for the long-term

Building on BNP Paribas' integrated model, tech platforms and sustainability leadership

VISION

The first Europe-based among global Tier 1 CIBs, trusted advisor in Sustainability

- **Consolidate Top 3 position in EMEA**
- Bank of reference for EMEA clients across the 3 regions
- European bank of reference for American & Asian clients
- Leader in Sustainability and technological platforms

STRATEGY

Pursue a strategy more relevant than ever

- Leveraging on the diversified and integrated model of the Bank
- Providing the bridge between corporate and institutional clients
- Gaining market shares as market further consolidates

KEY LEVERS & INITIATIVES

Core assets

- #1 go-to partner for ESG transition
- Tech platforms at the next level

Pursue & deepen

- Operating model & efficiency
- Full potential of the Integrated model

Transforming initiatives

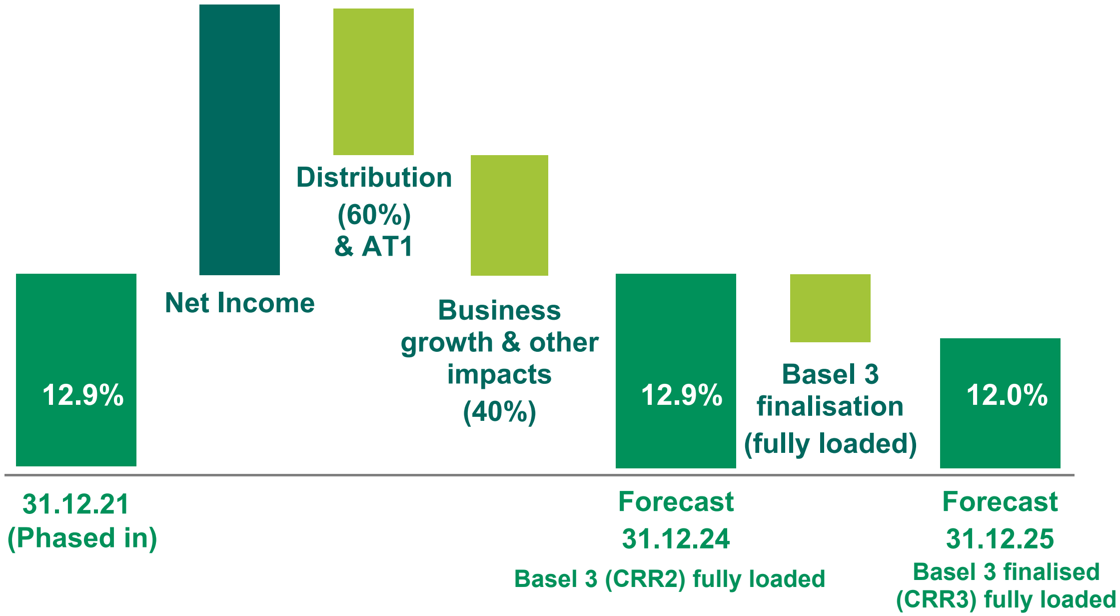
- Building a strong Equity House
- Cross-regional acceleration

A CIB building on its Talents while protecting and fostering BNP Paribas' culture

BNP Paribas is ready to deliver profitable growth and increase its pay-out ratio

With its current level of CET1 and growth delivering a ROTE>11%[1] in 2025, the Group is ready to:

- **absorb the implementation of the upcoming Basel 3 finalisation (CRR3) fully loaded** (estimated at +8% on RWAs[2], fully loaded in 2025)
- **fuel profitable growth**, with **RWA growth[2] < Revenue growth**, with a **balance between businesses maintained**
- **structurally increase the pay-out ratio to 60%,** with a minimum 50% paid in cash[3]



CET1 target

12.9%[4] at the end of 2024

12.0%[5] at the end of 2025

Increased ordinary pay-out ratio
60%
with a minimum of 50% paid in cash[3]

1. Return on Tangible Equity; Basel 3 finalised (CRR3) fully loaded; 2. Risk Weighted Assets; Basel 3 (CRR2) fully loaded; 3. Subject to the approval of the Annual General Meeting; 4. Basel 3 (CRR2) fully loaded; 5. Basel 3 finalised (CRR3) fully loaded

Solid financial structure

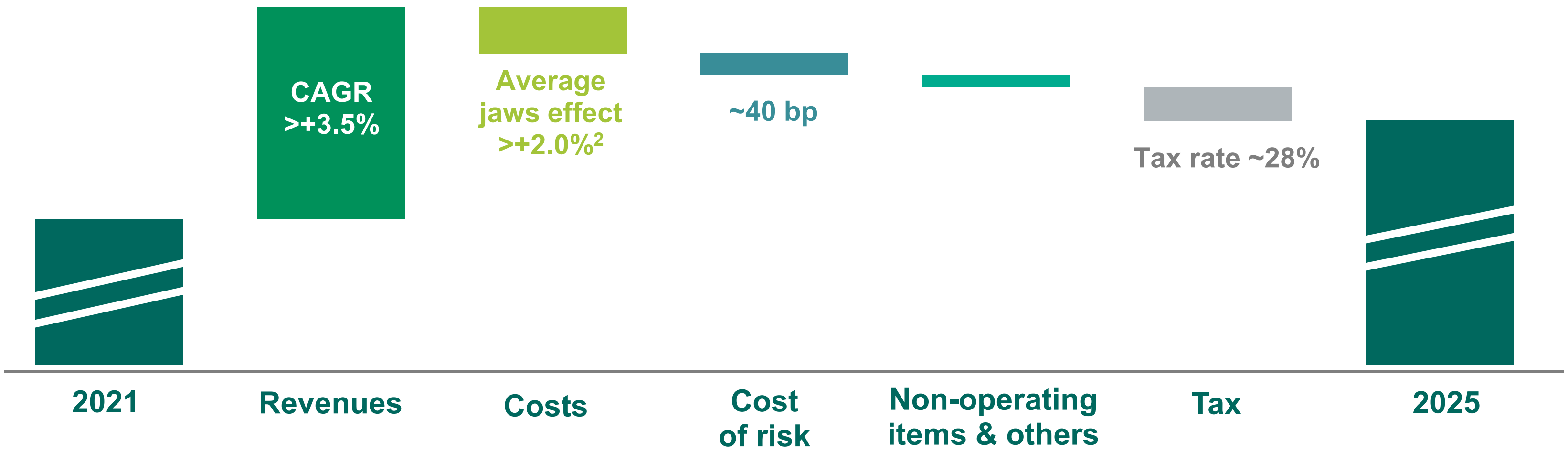
	2024 targets*	2025 targets*
CET1 ratio	12.9% Basel 3 (CRR2) fully loaded	12.0% Basel 3 finalised (CRR3) fully loaded
Total Capital	17.1% Basel 3 (CRR2) fully loaded	15.9% Basel 3 finalised (CRR3) fully loaded
TLAC	29.3% of RWA Basel 3 (CRR2) fully loaded	27.2% of RWA Basel 3 finalised (CRR3) fully loaded
Leverage ratio	4.2% End of Period	

**. Trajectories based on expected regulatory constraints and an estimated impact of the finalisation of Basel 3 (CRR3) of +8% on RWAs;*

BNP Paribas – 2025 Strategic plan

Strong ambitions

Net Income, Group Share
CAGR 2021-2025 >+7%[1]



Further increase in Earnings Per Share
with the use of the remaining proceeds following the sale of Bank of the West[3]

1. At constant perimeter (including or excluding Bank of the West); 2. CAGR 21-25 Revenues minus CAGR 21-25 Operating Expenses; 3. Closing expected late 2022; see press release of 20 December 2021

Conclusion

A strong and distinctive business model

Net income[1] 2021: €9,488m (+34.3% vs. 2020)

2021 ROTE: 10.0%

CET1 ratio: 12.9%

2021 pay-out ratio

60%

(50% in cash[2], 10% in share buybacks[3])

Launch of the new strategic plan

***Growth, Technology & Sustainability* 2025**

Strengthening BNP Paribas' unique positioning by leveraging on the strength of platforms & client franchises

Technology & industrialisation at the heart of our model

Deployment of sustainable finance and ESG at scale

Development of employee potential & engagement

1. Group share; 2.Subject to the approval of the General Meeting of the 17 May 2022; 3. Share buyback programme totalling €900m executed in 4Q21

STRONG SOLVENCY & FUNDING

2021 HIGHLIGHTS

2022-2025 STRATEGIC DEVELOPMENT PLAN

APPENDIX

DM – French Retail Banking – 2021

Sustained business drive and strong growth in results

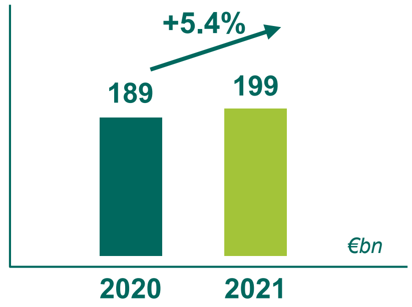
Acceleration in business drive throughout the year

- **Loans:** +5.4% vs. 2020, increase in loans, particularly to individual customers, with a dynamic mortgage loan production; acceleration late in the year in corporate loans
- **Deposits:** +8.2% vs. 2020, increase driven by the impact of the public health crisis on customer behaviour
- **Strong increase in payment and cash management fees** (+11.5% vs. 2020[1]), exceeding the level of 2019 (+5.3% vs. 2019[1])
- **Development of equity capital operations for small and mid-sized companies:** 8 IPOs in 2021, including 5 in greentech

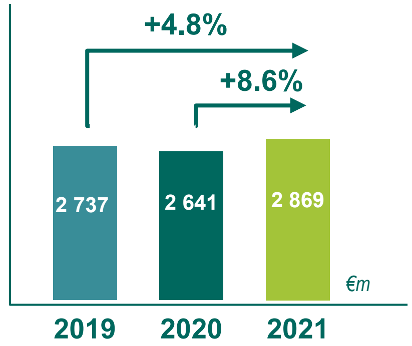
Robust transformation of financial savings

- **Off-balance sheet savings:** +5.0% vs. 31.12.20, with almost €9.5bn (+41% vs. 2020) in gross life insurance inflows
- **Private Banking:** €122bn in assets under management as at 31.12.21 and strong net inflows (€4.2bn in 2021)

Loans



Fees[2]



Revenues[2]: €6,240m (+5.0% vs. 2020)

- Net interest income: +2.1%, driven by the good performance of specialised subsidiaries and by loan activity, despite the impact of low interest rates
- Fees: +8.6%, steep increase in all fees (+4.8% vs. 2019)

Operating expenses[2]: €4,551m (+1.4% vs. 2020)

- Very positive jaws effect (+3.6 pts)
- Ongoing impact of cost-optimisation measures

Pre-tax income[3]: €1,149m (+33.3% vs. 2020)

1.Scope: corporate customers; 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2021
Good business drive

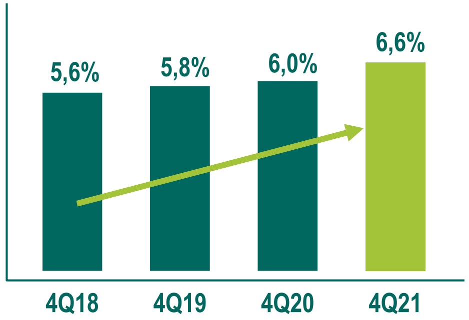
Growth in business activity

- **Loans:** +1.5% vs. 2020, +3.7% when excluding non-performing loans; improved market shares across all customer segments
- **Deposits:** +12.3% vs. 2020, growth across all customer segments
- **Card payments:** strong increase among individual customers in transaction numbers (+31% vs. 2020) and in volumes (+19% vs. 2020)

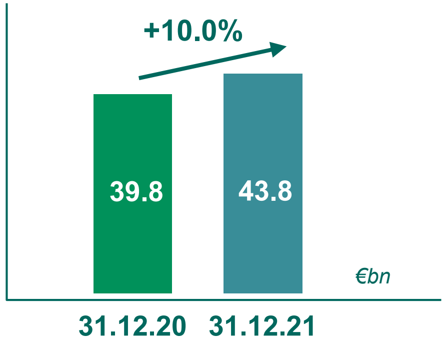
Strong momentum in fee growth, financial fees in particular

- **Growth in off-balance sheet savings:** +10.0% vs. 31.12.20, strong increase in mutual fund outstandings (+14.1% vs. 31.12.20) and continued increase in life insurance outstandings (+7.3% vs. 31.12.20)
- **Private banking:** very good net asset inflows of €2.2bn

Market share on the corporate segment (loans)[1]



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



Revenues[2]: €2,680m (+0.3% vs. 2020)

- Net interest income: -4.9%, impact of the low-interest-rate environment partly offset by higher loan volumes
- Fees: +8.3%, strong increase in all fees

Operating expenses[2]: €1,781m (+2.0% vs. 2020)

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

Pre-tax income[3]: €376m (+3.7% vs. 2020)

1. Source: Italian Banking Association, 4Q21 based on information available as of the end of November; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking– 2021

Good level of activity and strong rise in results

Continuation of the good business drive

- **Loans:** +2.4% vs. 2020, increase in all customer segments
- **Deposits:** +6.0% vs. 2020, increase in all customer segments
- **Acceleration in digital uses:** almost 65 million[1] monthly connections on the mobile apps (+42.9% vs. 4Q20)
- **Steady increase in off-balance sheet savings:** +11.3% vs. 31.12.20, driven in particular by the favourable trend in mutual fund outstandings

Set up of the new commercial partnership with bpost

- Closing in early January 2022 of the acquisition of the 50% of bpost Banque shares, not yet held, together with a 7-year partnership to distribute financial services within the network of post offices

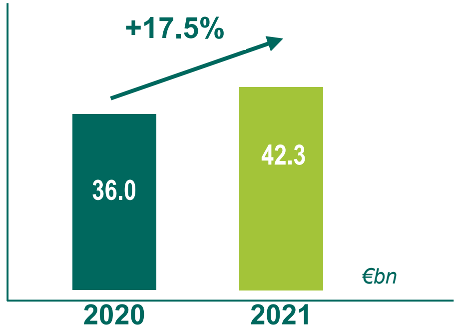
Revenues[2]: €3,509m (+2.2% vs. 2020)

- Net interest income: -1.7%[4], impact of the low-interest-rate environment partly offset by the strong contribution of specialised subsidiaries and growth in lending activities
- Fees: +12.0%, solid growth in all fees

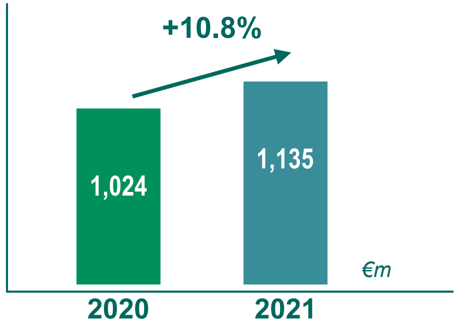
Operating expenses[2]: €2,375m (-1.4% vs. 2020)

- Impact of cost-reduction measures and ongoing optimisation in the branch network
- Very positive jaws effect (+3.6 pts)

Mutual fund outstandings



Gross Operating Income[2]



Pre-tax income[3]: €989m (+29.8% vs. 2020)

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 4Q; 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking; 4. Non-recurring impact from 3Q21

DM – Other Activities – 2021

Strong growth in results

Strong sales and marketing drive in all businesses

- **Arval:** very good performance driven by the expansion of the financed fleet (+6.2%[1] vs. 2020) and the increase in used car prices; partnership signed with Jaguar Land Rover in 9 European contries
- **Leasing Solutions:** +4.3%[2] increase in outstandings vs. 2020, with a robust production momentum (+8.4% vs. 2019)
- **Personal Investors:** strong increase in assets under management (+28.3% vs. 31.12.20) driven by good market performances, strong increase in the number of new clients in particular in Consorsbank in Germany (+14.9% vs. 2020)
- **Nickel:** ~2.4m accounts opened[3] (+26.6% vs. 31.12.20), > 7,100 points of sale (+18% vs. 31.12.20); further expansion in Spain (800 points of sale as at 31.12.21, vs. 72 at 31.12.20 reaching 2,000 account openings per month)
- **Luxembourg Retail Banking (LRB):** good increase in loans with improved margins, high production of mortgage loans and increase in fees

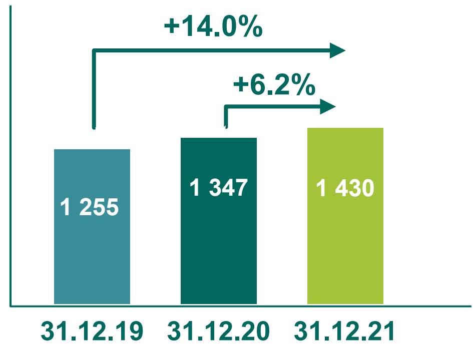
Revenues[4]: €3,846m (+12.1% vs. 2020)

- Strong growth in revenues, driven in particular by the very strong increase at Arval and the good performance of the other businesses, particularly Leasing Solutions

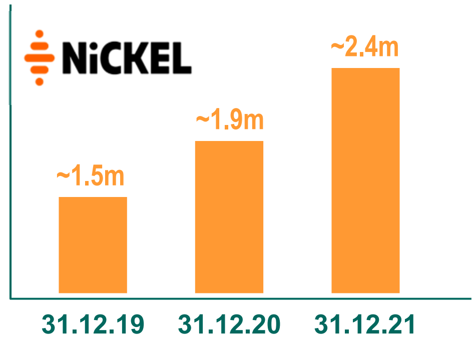
Operating expenses[4]: €2,078m (+8.1% vs. 2020)

- Increase driven by the expansion in activity
- Very positive jaws effect (+4.1 pts)

Arval financed fleet[1]



Nickel: number of accounts opened (in millions)[3]



Pre-tax income[5]: €1,608m (+25.3% vs. 2020)

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

IFS – Personal Finance – 2021

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

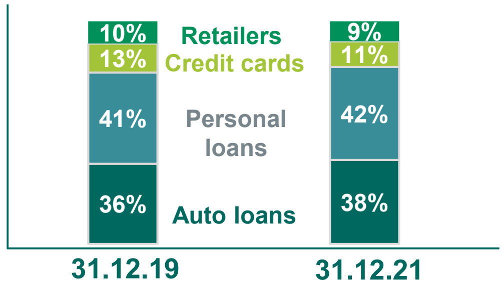
Sustained business drive

- **Increase in production** with the evolution of the public-health situation (+11.5% vs. 2020), supporting **growth in end of period loans outstanding** (+0.9% vs. 2020)
- **Average loans outstanding:** -1.0% vs. 2020, mitigation of the impact of lower production due to the public-health crisis (+0.6% between 4Q21 and 4Q20)

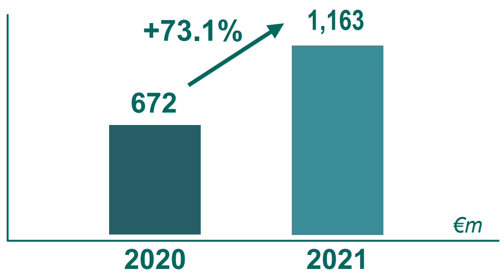
Strong momentum in developing partnerships

- **Strengthening of the partnership with Stellantis:** exclusive partner in Germany, Austria and the United Kingdom; €6bn increase in loans outstanding projected upon the closing of the deal[1]
- **Signing of an exclusive strategic partnership with Jaguar Land Rover in financing mobility in Europe** in cooperation with Arval and Insurance

Change in product portfolio



Pre-tax income



Revenues: €5,216m (-4.9% vs. 2020)	**Operating expenses: €2,817m (+2.2% vs. 2020)**	**Pre-tax income: €1,163m (+73.1% vs. 2020)**
• Decrease driven mainly by the impact of negative non-recurring items in 2H21, partly offset by higher production	• Investment and business development offset in part by an improvement in operating efficiency	• Decrease in cost of risk • Significant contribution of associates

1. Closing of the deal projected in 1H23, subject to the usual authorisations, as well as prior disclosures and consulting with the personnel representatives concerned

IFS – Europe-Mediterranean – 2021
Confirmation of a good business momentum

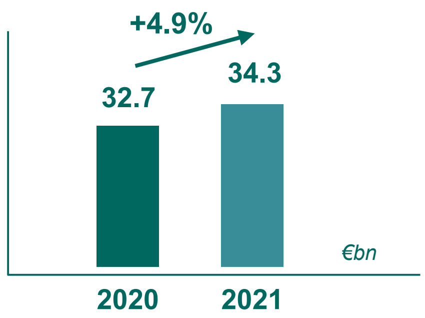
Strong business activity

- **Loans:** +4.9%[1] vs. 2020, very good loan growth across all customer segments
- **Acceleration in loan production** (+24.1%[2] vs. 2020) during the year in all countries, both for individuals and corporates
- **Deposits:** +7.5%[1] vs. 2020, up in all regions

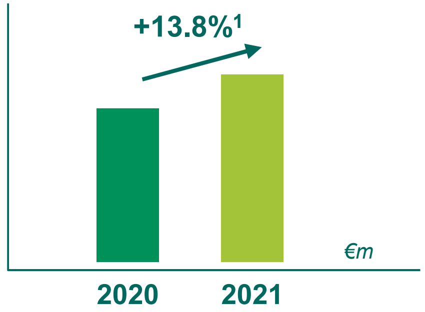
Development of the commercial offering

- **Momentum in fee growth** confirmed over the full year(+13.8%[1] vs. 2020), with 4Q21 exceeding by far the 2019 level (+20.8%[1] vs. 4T19)
- **Sharp increase in active digital customers:** 4.3 millions (+16.5% vs. 31.12.20)

Loans[1]



Fees



Revenues[3]: €1,941m (-6.3%[1] vs. 2020)

- Stable revenues at constant scope and exchange rates excluding a non-recurring item in 4Q21 in Poland

Operating expenses[3]: €1,604m (+5.3%[1] vs. 2020)

- Increase driven by high wage drift and targeted initiatives

Pre-tax income[4]: €366m (+12.4%[1] vs. 2020)

- Strong decrease in cost of risk

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

IFS – BancWest – 2021

Sustained business drive and strong increase in result

Dynamic business drive in lending business

- **Good level of loan production**[1] (+8.9%[2] vs. 2020), with in particular a very good drive in loan to individuals (+30.3%[2] vs. 2020) and SMEs (+5.5%[2] vs. 2020)
- **Loans:** -6.9%[2] vs. 2020, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020

Development of deposits and financial savings with a recognised quality of service

- **Deposits:** +10.0%[2] vs. 2020, strong increase in customer deposits[3] (+10.5%[2] vs. 2020)
- **Private Banking:** $19.5bn in assets under management as at 31.12.21 (+16.3%[2] vs. 31.12.20)
- **#1 in overall customer satisfaction**[4] (individuals and SMEs) in California

Announcement on 20 December 2021 of the sale of Bank of the West to BMO Financial Group (closing of the transaction expected late 2022[5])

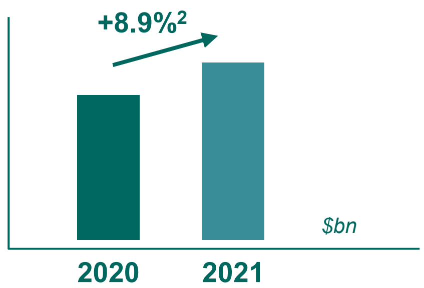
Revenues[6]: €2,426m (+2.1%[2] vs. 2020)

- Growth driven by the increase in fees; stable net interest income
- Reminder: overall positive impact of 2021 non recurring items

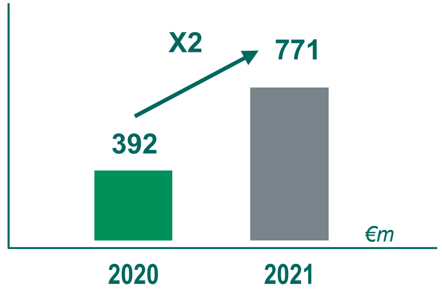
Operating expenses[6]: €1,695m (+1.9%[2] vs. 2020)

- Increase in connection with the business activity
- Positive jaws effect (+0.3 pt)

Loan production excluding PPP loans[1]



Pre-tax income[7]



Pre-tax income[7]: €771m (x2[2] vs. 2020)

- Strong decrease in the cost of risk

1. Production of loans to individuals, production and flows in SMEs and corporates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Source: JD Power's Retail and SME Banking Studies in 2021; 5. Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; 6. Including 100% of Private Banking in the United States; 7. Including 2/3 of Private Banking in the US

IFS – Insurance and WAM[1] – Asset inflows and AuM – 2021

Very good net asset inflows and favourable performance effect

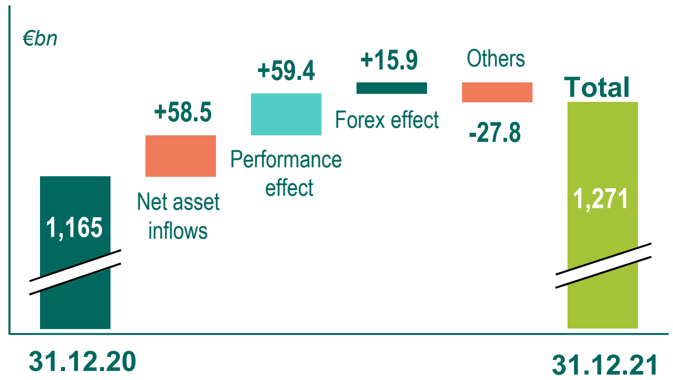
Assets under management: €1,271bn as at 31.12.21

- +9.1% vs. 31.12.20
- **Performance effect:** Increase due to positive market trends and good management performances: +€59.4bn
- **Favourable foreign exchange effect:** +€15.9bn
- **Others:** -€27.8bn, negative scope effect mainly due to the sale of a stake by BNP Paribas Asset Management in 1Q21

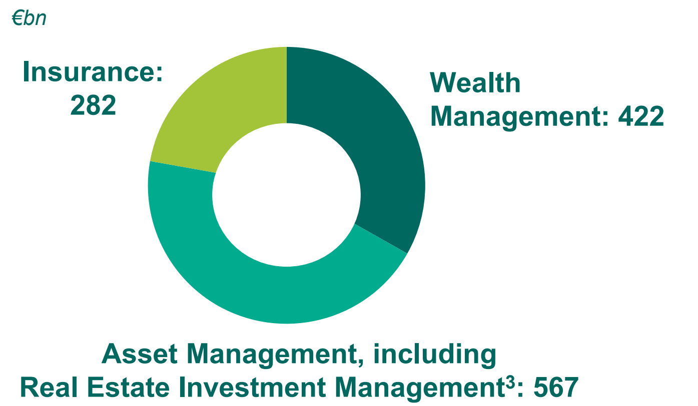
Net asset inflows: +€58.5bn in 2021

- **Wealth Management:** very good net asset inflows in Europe, particularly in Germany, France and Italy, as well as in Asia
- **Asset Management:** very strong net asset inflows in medium- and long-term vehicles (in particular in thematic funds) and sharp rebound in net asset inflows into monetary vehicles in 4Q21
- **Insurance:** very good net asset inflows, in particular in France, Italy and Luxembourg and particularly on unit-linked products

Change in assets under management [2]



Assets under management[2] as at 31.12.21

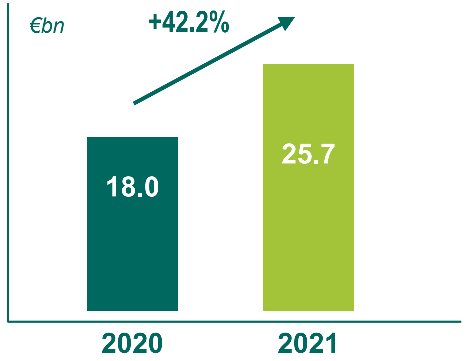


1. WAM: Wealth and Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Services Management: €30bn

IFS – Insurance – 2021
Strong business drive

- **Continued pick-up in activity driven by the diversification of the model**
  - **Sustained performance in Savings** both in France and internationally, particularly in Italy and Luxembourg; gross asset inflows rose sharply (+42.2% vs. 2020) with unit-linked policies accounting for the vast majority of net asset inflows
  - **Increase in Protection:** further growth in France; international growth in Latin America and Asia in particular
- **Continued development of the partnership model**
  - **Renewal of a long-term global agreement with Volkswagen Financial Services** to provide insurance solutions in 16 countries
  - **Joint venture**[1] set up for multi-brand maintenance contracts as part of Volkswagen Financial Services' expansion in long-term fleet leasing in Europe

Gross asset inflows in Savings



Climate engagement

THE NET-ZERO ASSET OWNER ALLIANCE — *September 2021*

Climate Action 100+ — *October 2021*

Revenues: €2,827m (+3.7% vs. 2020)

- Increase driven by Savings; good growth in Protection despite the impact of claims

Operating expenses: €1,536m (+5.0% vs. 2020)

- Driven by the rebound in business activity and targeted projects

Pre-tax income: €1,368m (-1.0% vs. 2020)

1. Upon customary condition precedents, including the approval of the relevant antitrust authorities

IFS – Wealth and Asset Management[1] – 2021

Very good performance

Wealth Management

- **Very good net asset inflows**, up vs. 2020
- **Growth in financial fees** driven by the increase in assets under management and transaction volumes

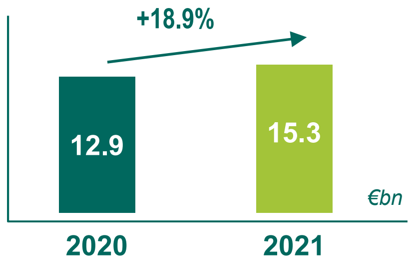
Asset Management

- **Very good net asset inflows** (+€34.7bn), mainly into medium- and long-term vehicles
- Development and widening of the **responsible and sustainable investment[2]** range and continued growth in private assets

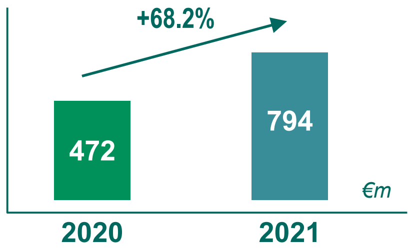
Real Estate

- **Ongoing recovery** in business activity, in particular with a marked rebound in Advisory in France, the UK and Germany

Wealth Management net asset inflows



Strong increase in GOI



Revenues: €3,422m (+14.7% vs. 2020)

- Increase in all businesses
- Wealth Management: increase in fees and revenues related to loan activity
- Asset Management: very steep increase driven by gains in net asset inflows and performance effect
- Real Estate: strong increase, particularly in Advisory

Operating expenses: €2,628m (+4.7% vs. 2020)

- In connection with growth activity in all businesses
- Positive jaws effect in all businesses and very positive in Asset Management and Real Estate (+10.1 pts overall)

Pre-tax income: €951m (+63.1% vs. 2020)

- Strong increase in all businesses, in particular Asset Management and Real Estate

1. Asset Management, Wealth Management and Real Estate Services; 2. As defined by SFDR Articles 8 and 9

CIB – Corporate Banking – 2021

Very good business drive and strong growth in activity

Further increase in business volumes

- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (>€410bn, +2.8% vs. 2020)[1]
- **Steady increase in loan volumes** since the late 2020 trough (€161bn in 4Q21; +9.2% vs. 4Q20[2]),
- **Slight decrease in deposits** (€185bn in 4Q21; -1.5% vs. 4Q20[2]), gradual return to normal from the crisis-driven 3Q20 peak

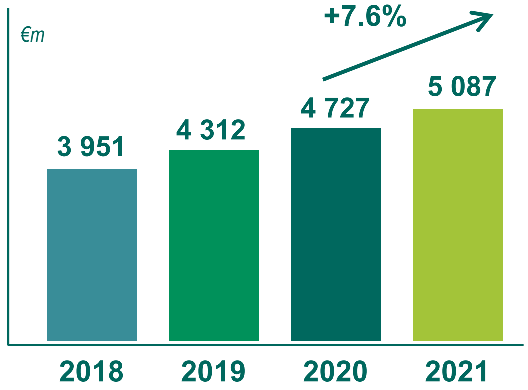
Stronger franchises and consolidated leadership

- #1 in corporate banking with large corporates in Europe, with a strengthened leadership position in cash management and trade finance[4]
- #1 in all bond issuance, #1 in syndicated loans, and #1 in securitisation in EMEA[3]
- Top European player in ECM in EMEA, with very strong growth volumes led (+46% vs. 2020)[3]

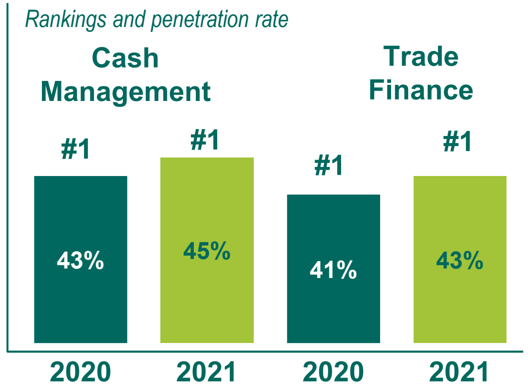
Revenues: €5,087m
(+7.6% vs. 2020 and +18.0% vs. 2019)

- +8.7% vs. 2020 at constant scope and exchange rates
- Growth in all regions
- Strong increase in the contribution of the Capital Markets platform (+9.6% vs. 2020)
- Sustained increase in trade finance and cash management (+10.6% vs. 2020)

Growth in revenues



European rankings[4]



1. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 2. Quarterly average outstandings; 3. Source Dealogic as at 31.12.21, ECM: Equity Capital Market, EMEA: Europe, Middle East and Africa; 4. Greenwich Share Leaders, 2020 and preliminary version 2021

CIB – Global Markets – 2021

Good level of revenues sustained by diversification

Strategic development of platforms

- **Equity:** BNP Paribas Exane fully consolidated, #1 in European equity research for the fifth consecutive year[2]
- **Prime Services:** platform fully operational and gradual transfer of Deutsche Bank's prime brokerage clients completed in 4Q21

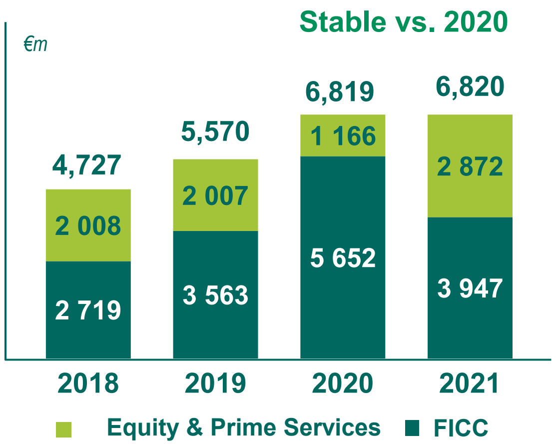
Client activity sustained by Equities

- **Equity markets:** sustained activity in derivatives, particularly in structured products, and good growth in prime brokerage
- **Rates, currencies & commodities:** less favourable context, in particular in rates and currencies vs. the 2020 exceptional market circumstances; good level of business in commodities
- **Primary markets:** good level of global bond volumes led (#8 worldwide, gain of 2 places in 2021[3])

Revenues: €6,820m
(stable vs. very high 2020 base and +22.4% vs. 2019)

- -0.2% vs. 2020 at constant scope and exchange rates
- FICC (-30.2% vs. 2020; +10.8% vs. 2019): normalisation at a good level vs. a very high 2020 base, in particular on rates and, a more challenging context in 4Q21
- Equity & Prime Services (x2.5 vs. 2020; +43.1% vs. 2019): strong increase in derivatives; good contribution from BNP Paribas Exane in 2H21 (~€190m); very good momentum in prime brokerage

Growth in revenues



Leadership in sustainable finance

- **Sustainable bonds:** #1 EMEA and #2 worldwide[3]
- **Green bonds:** #1 in EMEA and #2 worldwide[3]
- **World's Best Bank for Sustainable Finance[4]**

1. Transaction closed on 13 July 2021 after the necessary regulatory approvals; 2. "Developed Europe Research", Institutional Investors 2021; 3. Source: Dealogic as at 31.12.21, bookrunner in volume, apportioned amounts; 4. Source: Euromoney's 2021 Awards

CIB – Securities Services – 2021

Sustained and steady growth of the platform

Very strong business drive

- Progressive onboardings of new clients, including a very significant mandate (>€400bn in assets) in the euro zone
- Closing of the acquisition of the depositary bank business of Banco Sabadell (€21bn in assets) in 2Q21
- Continued business development, in particular in targeted sectors such as Private Capital and financial intermediaries
- Leadership recognised by *The Banker* as Transaction Bank of the Year for Securities Services

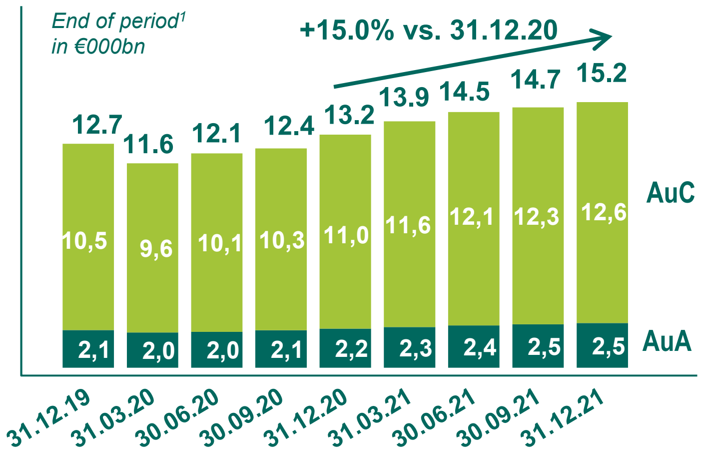
Volumes at record levels

- Increase in average assets (€14.4tn; +15.9% vs. 2020), driven by growth in assets and market performances
- Increase in transaction volumes: +10.4% vs. 2020

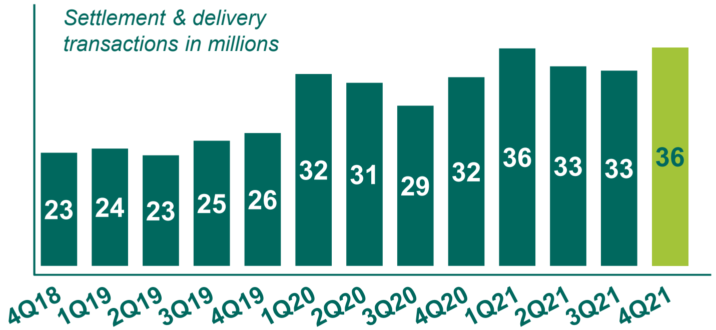
Revenues: €2,329m
(+5.1% vs. 2020)

- +7.4% at constant scope and exchange rates[2]
- Driven by higher assets and good level of fees on transactions

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



Transaction volumes



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

A Solid Financial Structure

Doubtful loans vs. gross outstandings

	31-Dec-21	31-Dec-20
Doubtful loans (a) / Loans (b)	2.0%	2.1%

(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-21	31-Dec-20
Allowance for loan losses (a)	16.1	16.7
Doubtful loans (b)	21.8	23.3
Stage 3 coverage ratio	73.6%	71.5%

(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

	31-Dec-21	31-Dec-20
Liquidity Coverage Ratio	143%	154%
Immediately available liquidity reserve (€bn) (a)	452	432

(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

Basel 3 Risk-Weighted Assets[1]: €714bn as at 31.12.21 (€696bn as at 31.12.20)

The +€18bn change is mainly explained by:

- +€27bn increase in credit risk
- -€8bn decrease in operational risk
- -€1bn decrease in counterparty risk

bn€	31.12.21	30.09.21	31.12.20
Credit risk	554	553	527
Operational Risk	63	63	71
Counterparty Risk	40	42	41
Market / Foreign exchange Risk	25	23	25
Securitisation positions in the banking book	14	12	14
Others[2]	18	17	17
Basel 3 RWA[1]	**714**	**712**	**696**

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

A diversified model

A prudent risk profile with no sector concentration

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

Aircraft: 0.7% of total gross commitments[1]

- More than 30% of counterparties rated Investment Grade[2]
- 4.5% of outstandings classified as doubtful
- Activities collateralised to over 80%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 1.4% of total gross commitments[1]

- Almost 40% of counterparties rated Investment Grade[2]
- 3.4% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.8% of total gross commitments[1]

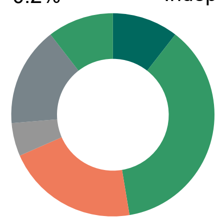
- 55% of counterparties rated Investment Grade[2]
- 3.8 % of outstandings classified as doubtful

Transport and storage (excluding shipping): 1.6% of total gross commitments[1]

- Over 65% of counterparties rated Investment Grade[2]
- 1.9% of outstandings classified as doubtful

Oil & Gas: 1.9% of total gross commitments[1]

- 80% of counterparties rated Investment Grade[2]
- 2.6% of outstandings classified as doubtful
- More than 55% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-December 2021; 2. External rating or internal equivalent