BNP PARIBAS
Strong Solvency & Funding

Fixed Income Presentation
May 2021

BNP PARIBAS

The bank for a changing world

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Strong Solvency & Capital Generation Capacity

FOCUS ON FUNDING

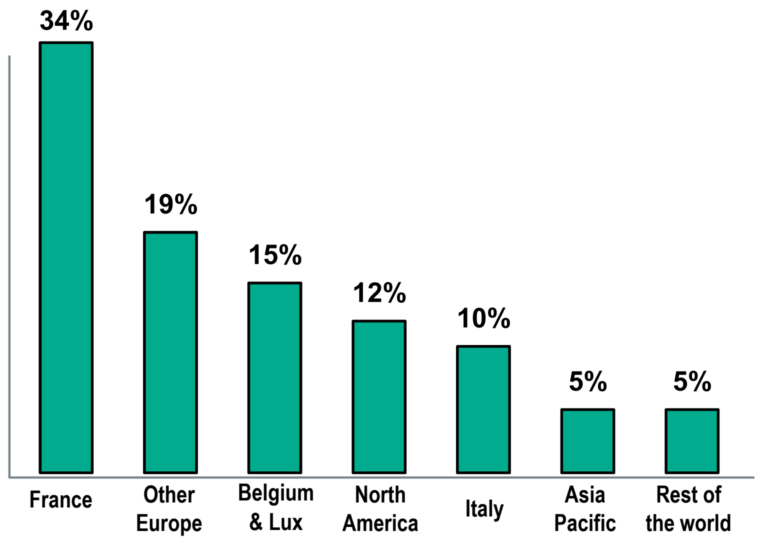
1Q21 RESULTS

APPENDIX

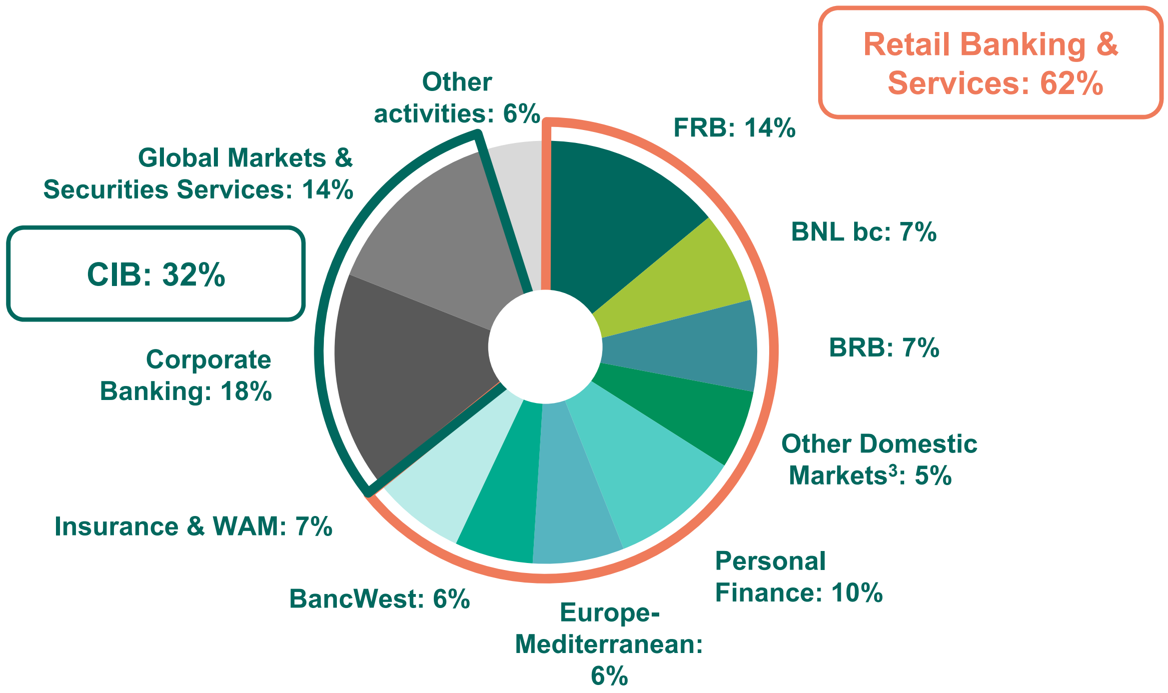
A Business Model Well Diversified by Country and Business

No country, business or industry concentration

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



Basel 3 risk-weighted assets[2] by business as at 31.03.2021



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

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

A very solid financial structure

CET1 ratio: 12.8% as at 31.03.21[1] (stable vs. 31.12.20)

- 1Q21 results, after taking into account a 50% pay-out ratio: +10 bps
- Increase of risk-weighted assets: -10 bps

Reminder: 50% of 2020 results intended for return to shareholders and therefore not contributing to the CET1

Leverage ratio[2]: 4.3% as at 31.03.21

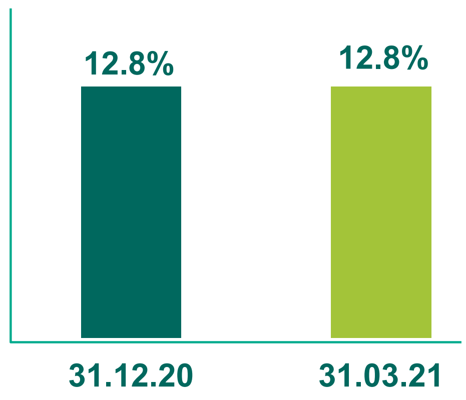
- Taking into account the temporary exemption related to deposits with Eurosystem central banks
- 3.9% as at 31.03.21 excluding this effect

Immediately available liquidity reserve: €454bn[3]

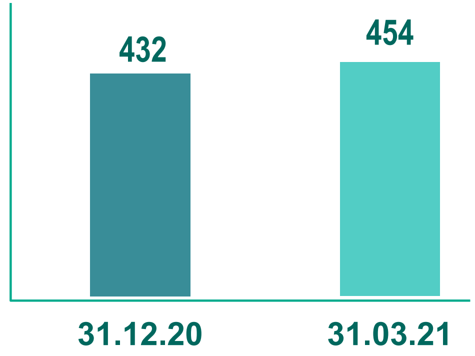
(€432bn as at 31.12.20): Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 136% as at 31.03.21

CET1 ratio



Liquidity reserve (€bn)[3]



1. Phased-in ; 2.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 3. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

2020 Supervisory Review and Evaluation Process (SREP)

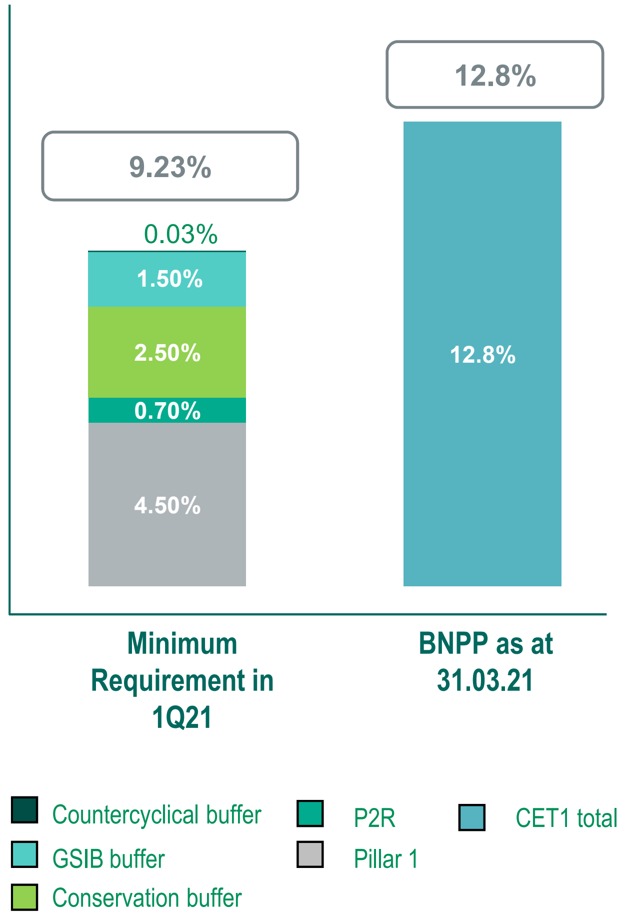
CET1 ratio well above requirement

CET1 ratio requirement following 2020 SREP by the ECB : 9.23% of RWA in 1Q21

- Of which Pillar 2 requirement (P2R) of 0.70% [1]
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.03%[2]
- Excluding Pillar 2 guidance (P2G), non public

CET1 ratio of 12.8% as at 31.03.21, over 350bps above 1Q21 regulatory requirements

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 bps of CET1 requirement (1.25% x 44%);
2. Countercyclical capital buffer: 3bps in 1Q21;

2020 Supervisory Review and Evaluation Process (SREP)

Total Capital ratio well above requirement

Total capital ratio requirement following the 2020 SREP by the ECB: 13.28% of RWA in 1Q21

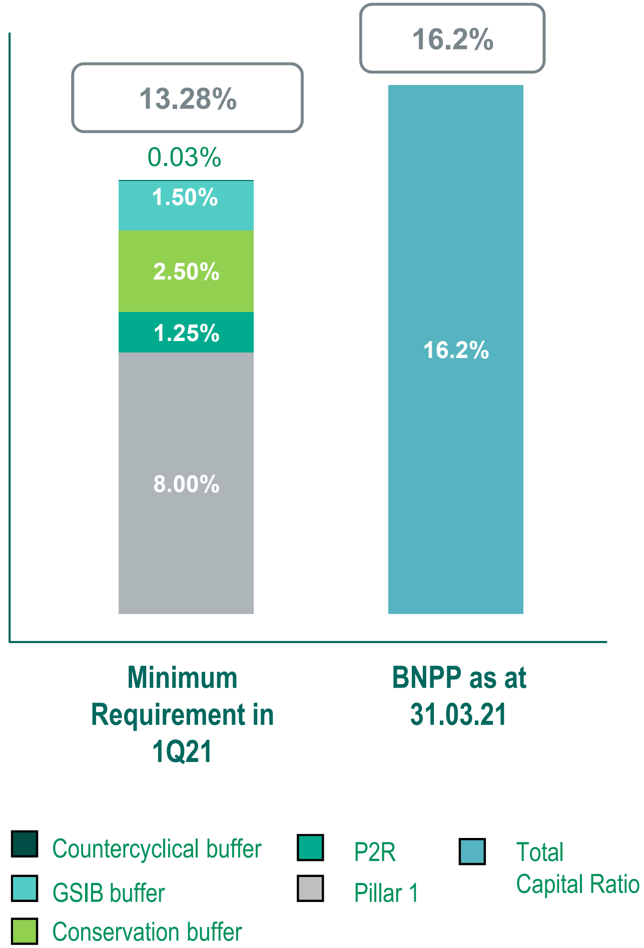
- Of which Pillar 2 requirement (P2R) of 1.25%
- Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which Countercyclical capital buffer of 0.03%[1]
- Excluding Pillar 2 guidance (P2G), non public

Total capital ratio of 16.2% as at 31.03.21, 290bps above 1Q21 regulatory requirements

AT1 and Tier 2 at 3.40% of RWA

- Of which Tier 1 layer of 1.30%
- Of which Tier 2 layer of 2.10%

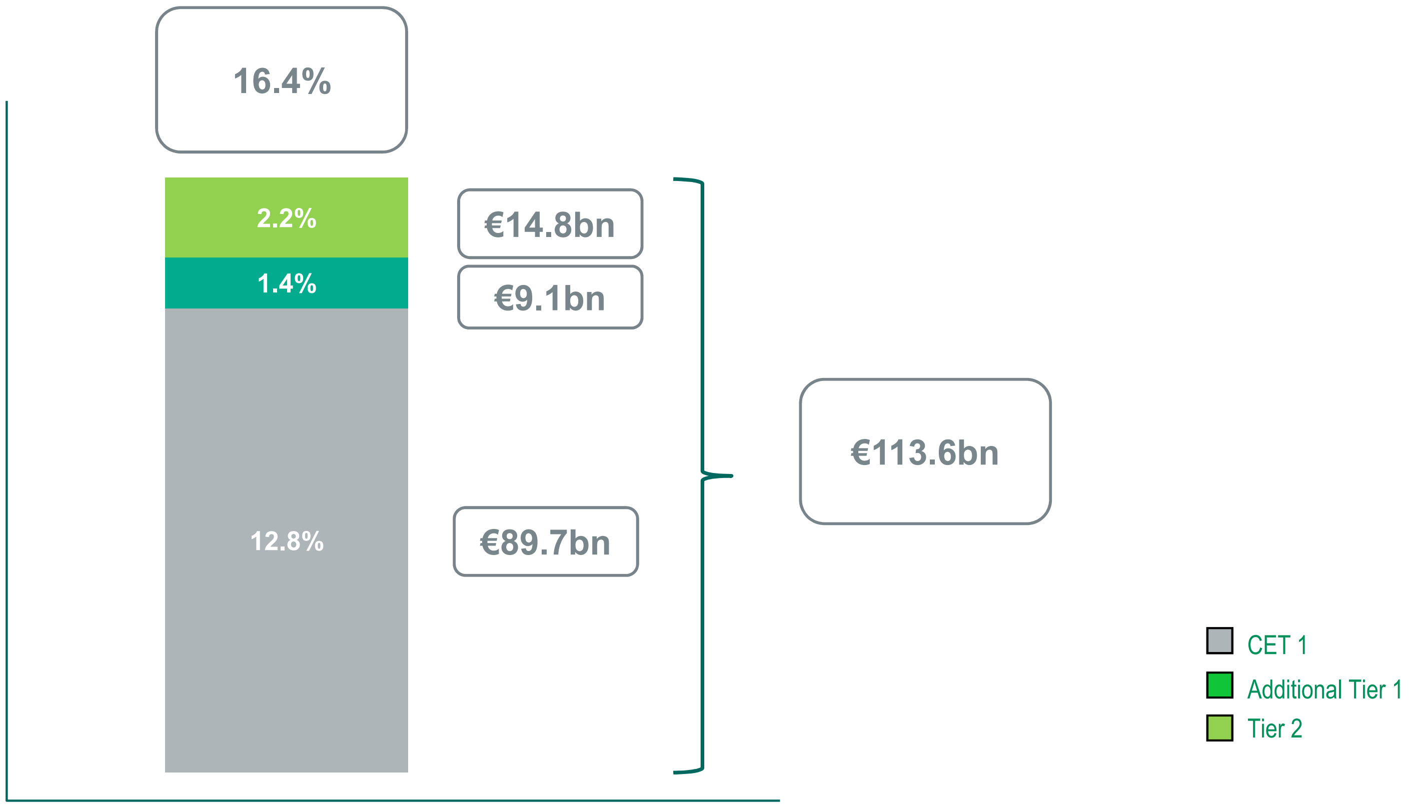
Total Capital Ratio



1. Countercyclical buffer: 3bps for 1Q21

Prudential Total Capital

Prudential Total Capital as at 31.03.21



Close to €114bn of prudential Total Capital as at 31.03.21

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

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Medium/Long Term Wholesale Funding

Continued presence in debt markets

2021 MLT wholesale funding programme[1]: €36bn

2021 MLT regulatory issuance plan[1]: ~ €17bn

- **Capital instruments: €4.5bn; €2.1bn already issued[2]**
  - Tier 2: $1.25bn priced on 19.01.21, 20 years bullet, at US Treasuries+118 bps
  - AT1: $1.25bn priced on 18.02.21, PerpNC10[3], at 4.625% (sa, 30/360)
- **Non Preferred Senior debt: ~ €13bn; €9.3bn already issued[2]**
  - $2.25bn, priced on 06.01.21, 6NC5[4], at US Treasuries+90 bps
  - £1bn, priced on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, priced on 12.01.21, 9NC8[5], at mid-swap€+83 bps
  - AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5[6],at BBSW+97 bps
  - CHF200m, priced on 24.02.21, 8NC7[7], at mid-swap€+65 bps
  - €1.25bn, priced on 06.04.21, 6NC5[4], at mid-swap€+70 bps
  - $2.25bn, priced on 12.04.21, 11NC10[8], at US Treasuries+120 bps
  - €1.5bn issued under Private Placements

The second part of the programme : ~€19bn, to be done in structured products and, to a lesser extent, with securitisation and local funding

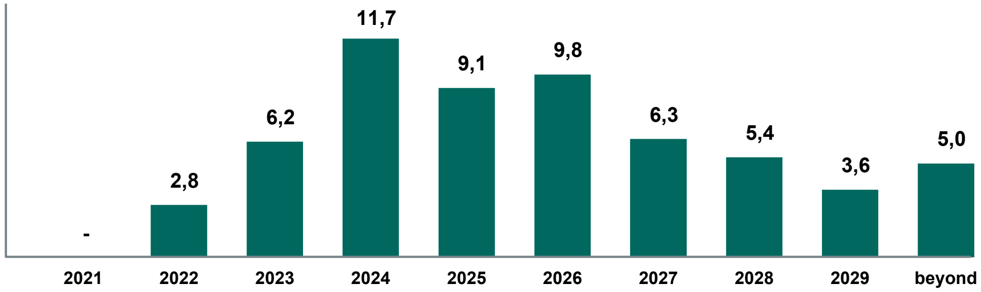
2/3 of the regulatory issuance plan, and over half of the overall wholesale programme realised as of 21 April 2021

1. Subject to market conditions, indicative amounts; 2. As of 21 April 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 3. Perpetual callable on year 10 and each 5-year anniversary thereafter; 4. 6-year maturity callable on year 5 only; 5. 9-year maturity callable on year 8 only; 6. 6.5-year maturity callable on year 5.5 only; 7. 8-year maturity callable on year 7 only; 8. 11-year maturity callable on year 10 only;

Medium/Long Term Funding Outstanding

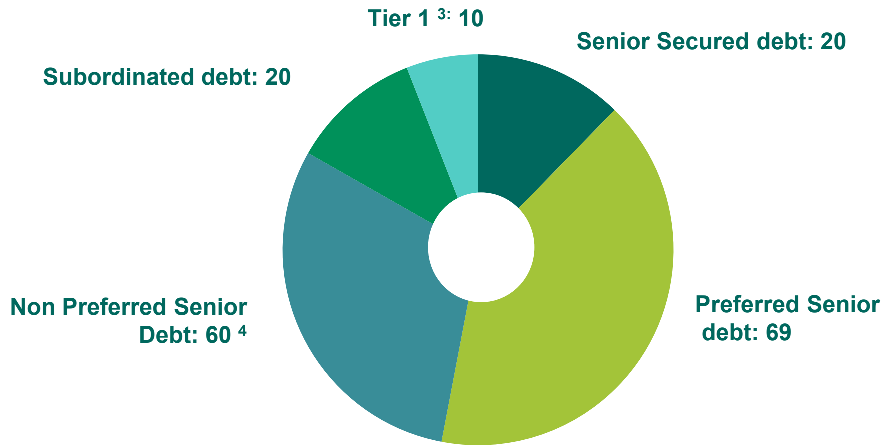
Active management of the wholesale funding structure

Economic maturities of Non Preferred Senior debt[1]



Wholesale MLT funding outstanding breakdown as at 31.03.21 (€ 179bn):

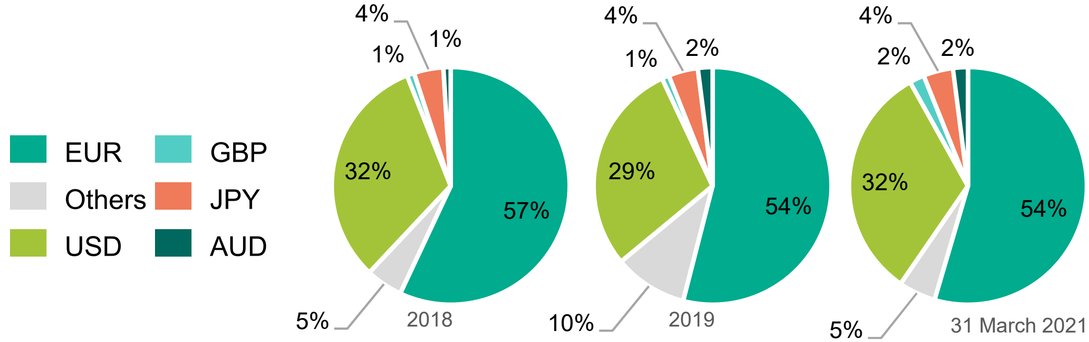
in bn€



Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 1.04.21; eligible or admitted to grandfathering)[2]

€bn	01.04.21	01.01.22	01.01.23
AT1	9	8	7
T2	18	17	15

Wholesale MLT Funding: Stable split by currency[5] (%)

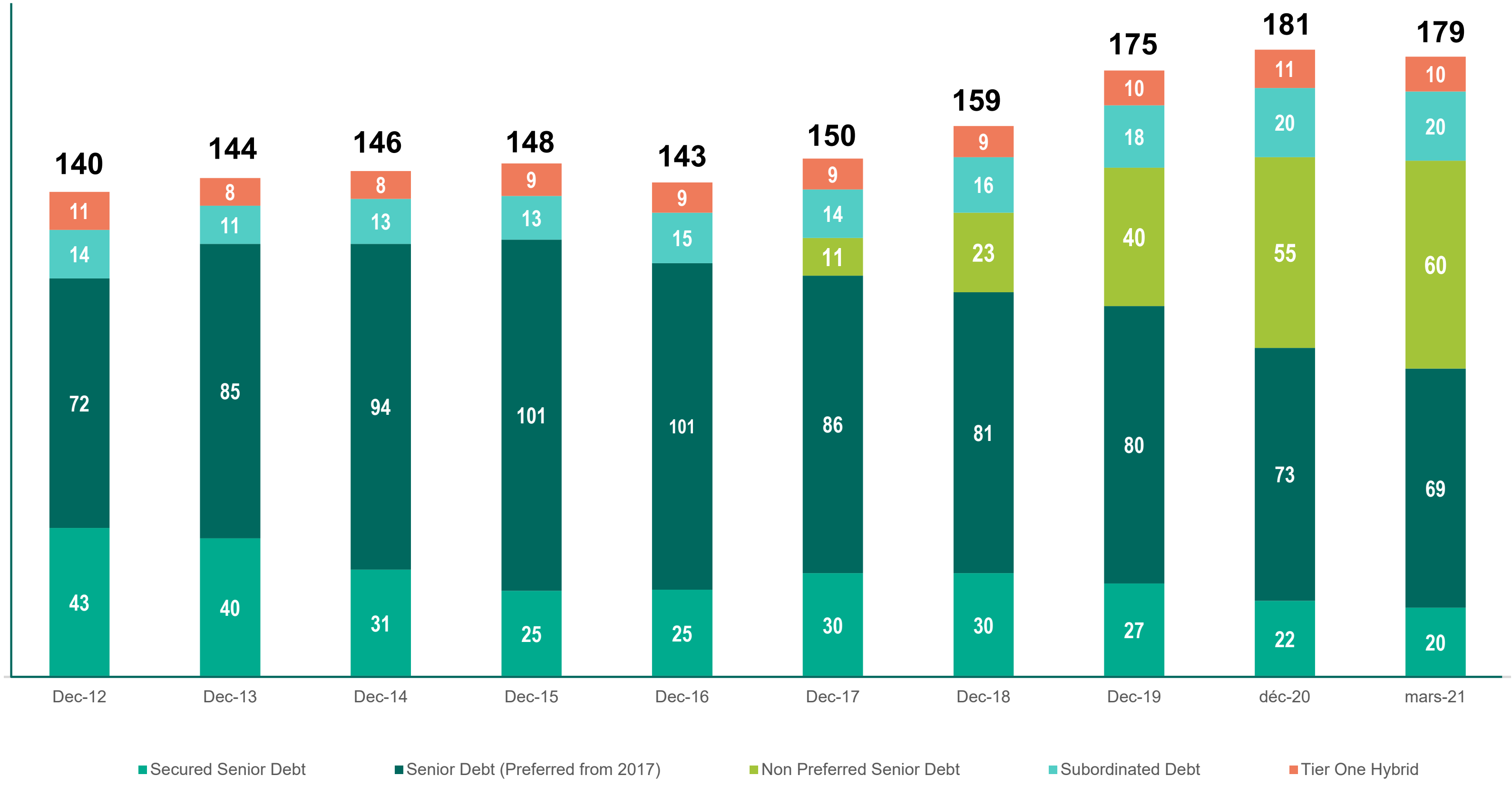


1. As at 31 March 2021 ; the economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount, including in particular accrued unpaid interest and revaluation of the hedged portion; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.21, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 1.04.21, the prudential value of Legacy capital instruments (Tier 1 and Tier 2) outstanding amounts to €1.3bn; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Carrying amount, including in particular accrued unpaid interest and revaluation of the hedged portion ; 5. Issuance currency

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

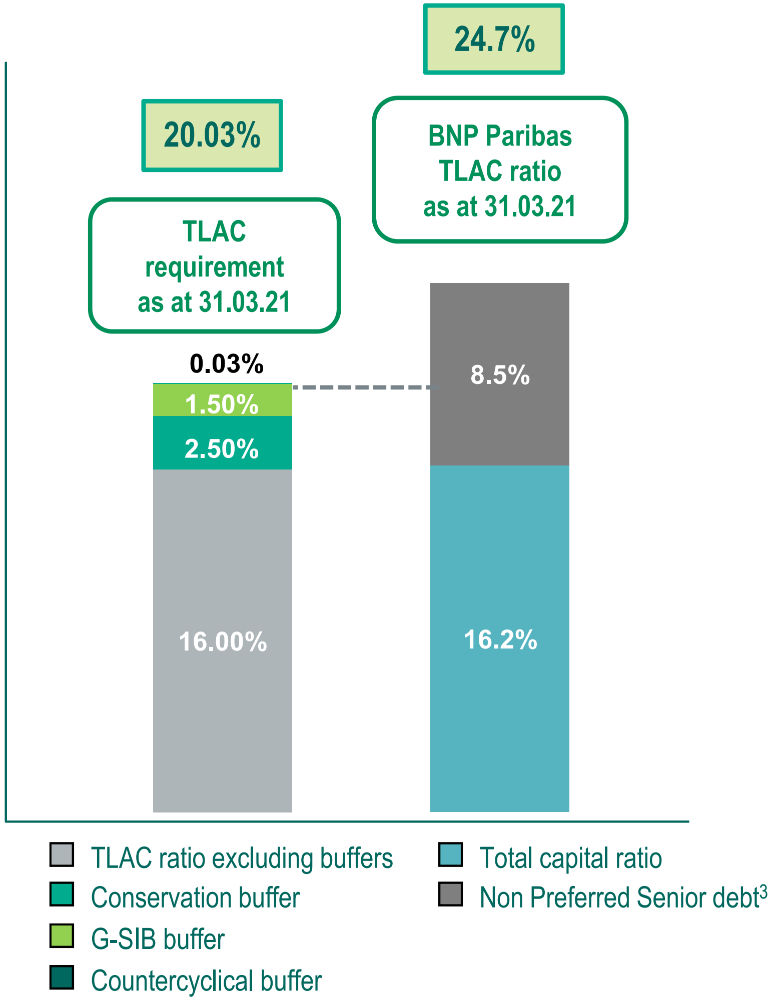
TLAC ratio: ~470bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.03.201: 20.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q21)
- **TLAC requirement as at 31.03.21: 6% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 31.03.21[1]**

  ✓ **24.7% of RWA**:
  - ✓ 16.2% total capital as at 31 March 2021
  - ✓ 8.5% of Non Preferred Senior debt[2]
  - ✓ Without calling on the Preferred Senior debt allowance

  ✓ **7.6% of leverage ratio exposure[3]**
  - ✓ 6.9% without taking into account the temporary exemption related to deposits with Eurosystem central banks



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 15,066 million euros as at 31 March 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2021; 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) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

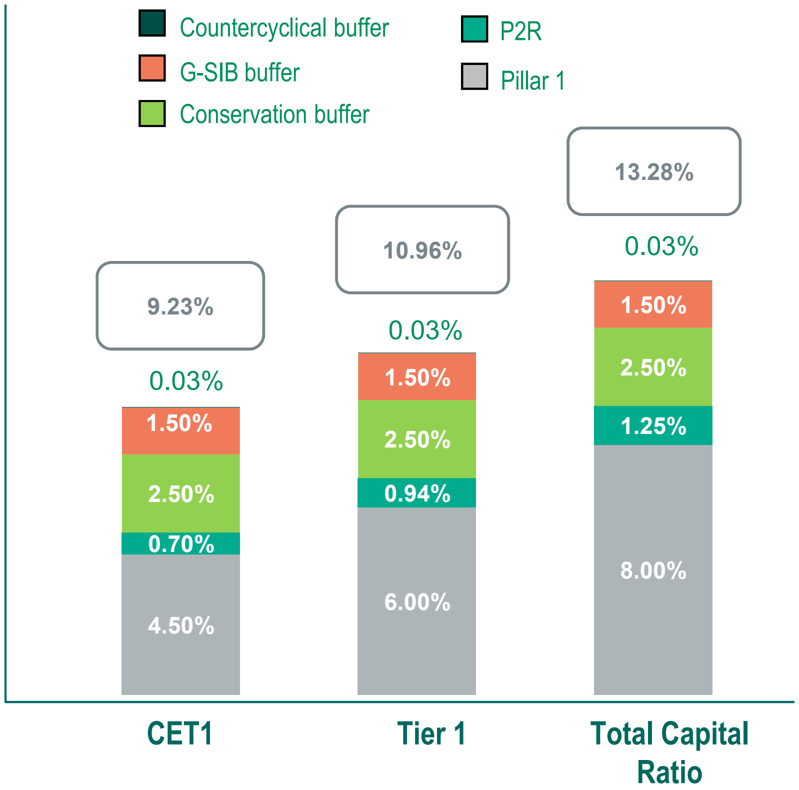
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.03.21[1]:

- CET1: 9.23%
- Tier 1: 10.96%
- Total Capital: 13.28%

Distance as at 31.03.21 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €20.3bn

Capital requirements as at 31.03.21[1]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 March 2021	**12.8%**	**14.0%**	**16.2%**
Distance[3] as of 31 March 2021 to Maximum Distributable Amount restrictions[2]	**350 bps €24.8bn**	**310 bps €21.7bn**	**290 bps €20.3bn**

1. Including a countercyclical capital buffer of 3 bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€703bn) as of 31.03.21

BNP Paribas Long-Term Debt Ratings by Debt Category

As of 10 May 2021

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

Any rating action may occur at any time

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q21 RESULTS

APPENDIX

1Q21: Solid results and positive jaws effect

Ongoing mobilisation at the service of the economy amidst a gradual recovery	**€112bn (+21% vs. 1Q20) in financing raised** for clients on the syndicated loan, bond and equity markets[1] **Loans outstanding**: +0.2% vs. 4Q20
Revenue growth	**Revenues:** +8.6% vs. 1Q20
Positive jaws effect despite the increase in the SRF contribution[2]	**Operating expenses:** +5.4% vs. 1Q20 +2.3% vs. 1Q20 (excluding taxes subject to IFRIC 21[2])
Cost of risk at a low level	42 bps[3]
Solid net income[4]	**1Q21 net income[4]:** €1,768m (+37.9% vs. 1Q20)
Robust balance sheet	**CET1 ratio:** 12.8%[5]

1. Source: Dealogic as at 31.03.21, bookrunner, apportioned amount; 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 the contribution to the Single Resolution Fund; 3. Cost of risk / Customer loans at the beginning of the period; 4. Group share; 5. See slide 5

1Q21– Main exceptional items and IFRIC 21 impact

Significant increase in taxes subject to IFRIC 21

Exceptional items	1Q21	1Q20	1Q19
Operating expenses			
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€58m	-€45m	-€38m
• IT reinforcement costs *(Corporate Centre)*	-€19m	-€34m	
• Transformation costs – 2020 plan *(Corporate Centre)*			-€168m
Total exceptional operating expenses	***-€77m***	***-€79m***	***-€206m***
Other non-operating items			
• Capital gain on the sale of a BNP Paribas Asset Management stake in a JV (*Wealth and Asset Management*)	+€96m		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€302m	+€381m	
• Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)			+€838m
• Goodwill impairments (*Corporate Centre*)			-€318m
Total exceptional other non-operating items	***+€398m***	***+€381m***	***+€520m***
Total exceptional items (pre-tax)	**+€321m**	**+€302m**	**+€314m**
Total exceptional items (after tax)[3]	**+€236m**	**+€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]	**-€1,451m**	**-€1,172m**	**-€1,139m**

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to Wealth Management, CIB and BancWest; 3. Group share; 4. Including an estimated contribution to the Single Resolution Fund

1Q21–Consolidated Group

Solid results – Positive jaws effect

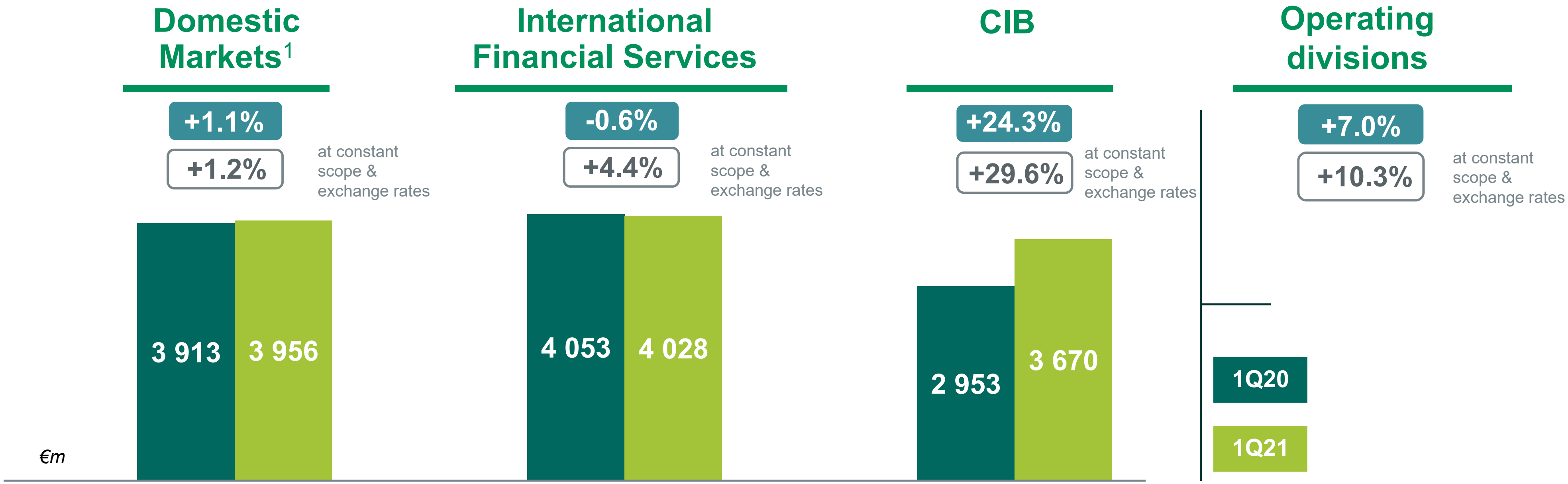
	1Q21	1Q20	1Q21 vs. 1Q20	1Q19	1Q21 vs. 1Q19
Revenues	**€11,829m**	**€10,888m**	**+8.6%**	**€11,144m**	**+6.1%**
Operating expenses	-€8,597m	- €8,157m	+5.4%	-€8,449m	+1.8%
Op. expenses excluding taxes subject to IFRIC 21[1]			*+2.3%*		*-2.2%*
Gross operating income	**€3,232m**	**€2,731m**	**+18.3%**	**€2,695m**	**+19.9%**
Cost of risk	-€896m	- €1,426m	-37.2%	-€769m	+16.5%
Operating income	**€2,336m**	**€1,305m**	**+79.0%**	**€1,926m**	**+21.3%**
Non-operating items	€487m	€490m	-0.6%	€757m	-35.7%
Pre-tax income	**€2,823m**	**€1,795m**	**+57.3%**	**€2,683m**	**+5.2%**
Net income, Group share	**€1,768m**	**€1,282m**	**+37.9%**	**€1,918m**	**-7.8%**
Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21[1]	**€2,824m**	**€2,093m**	**+34.9%**	**€2,565m**	**+10.1%**

Return on tangible equity (ROTE)[2]: 10.6%

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes" including the estimated contribution to the Single Resolution Fund - see slide 18 for the exceptional items; 2. Not revaluated, see detailed calculation on slide 70 of 1Q21 results

1Q21 – Revenues of the Operating Divisions

Strong growth in revenues of the operating divisions

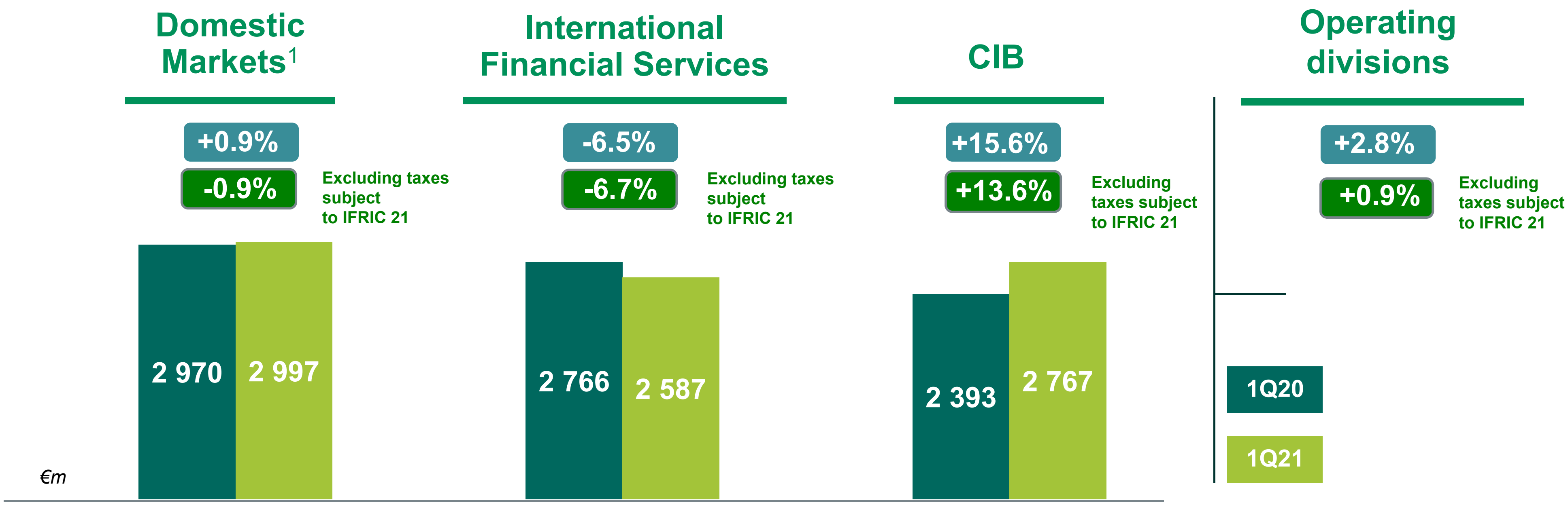


- **Domestic Markets**: increase in revenues driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (particularly Consorsbank in Germany)
- **IFS**: increase in revenues at constant scope and exchange rates – very good performance of BancWest and strong growth in Insurance and Asset Management businesses – less favourable context for the other businesses
- **CIB**: strong revenue growth with very good performances in the three businesses: Corporate Banking, Global Markets and Securities Services

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

1Q21 – Operating expenses of the Operating Divisions

Positive jaws effect in all operating divisions



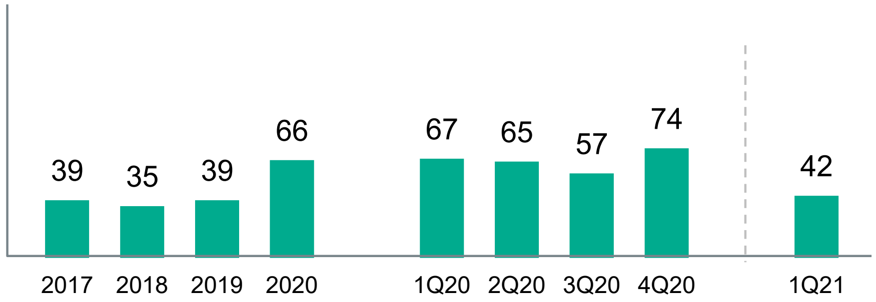
- **Domestic Markets:** decrease in operating expenses when excluding taxes subject to IFRIC 21 driven by the decrease in the networks (-1.8%)[2] – positive jaws effect (+0.2 pts; 2.0 pts when excluding taxes subject to IFRIC 21)
- **IFS:** significant decrease in operating expenses in all businesses – very positive jaws effect (+5.8 pts)
- **CIB:** increase in operating expenses in connection with business growth – very positive jaws effect (+8.7 pts)

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

Variation in the Cost of risk by Business Unit (1/3)

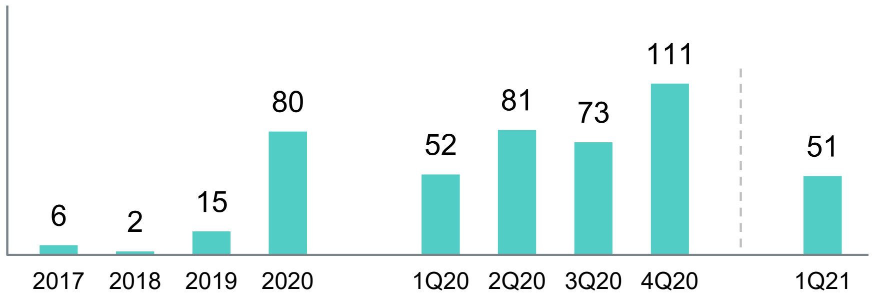
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €896m
  - -€703m vs. 4Q20
  - -€530m vs. 1Q20
- Low cost of risk related to a low level of impairments of non-performing loans (stage 3), close to 2019 levels

CIB - Corporate Banking

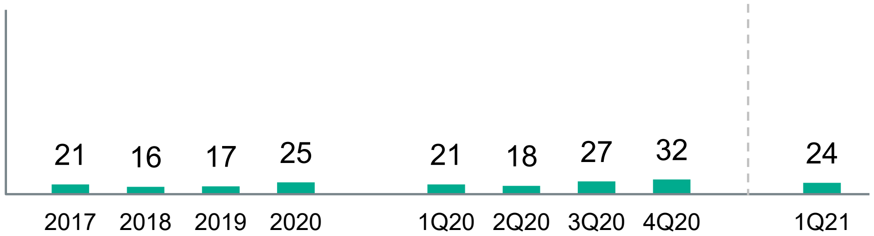


- Cost of risk: €185m
  - -€245m vs. 4Q20
  - -€16m vs. 1Q20
- Strong decrease vs. 4Q20 to a level slightly lower than 1Q20

Variation in the Cost of risk by Business Unit (2/3)

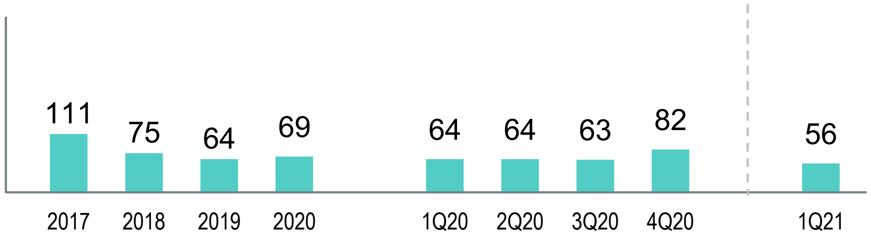
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

FRB



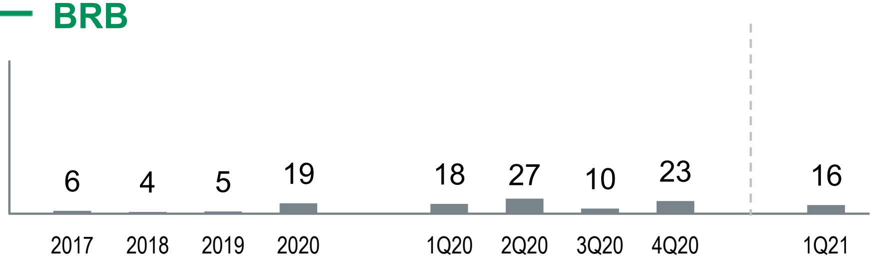
- Cost of risk: €125m
  - -€44m vs. 4Q20
  - +€25m vs. 1Q20
- Cost of risk at a low level

BNL bc



- Cost of risk: €110m
  - -€51m vs. 4Q20
  - -€10m vs. 1Q20
- Low cost of risk
- Decrease in impairments of non-performing loans (stage 3)

BRB

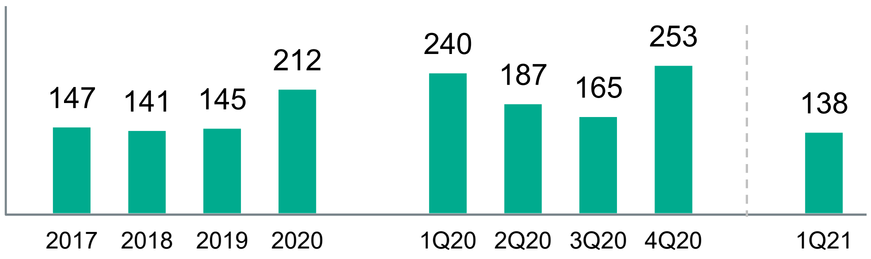


- Cost of risk: €47m
  - -€20m vs. 4Q20
  - -€7m vs. 1Q20
- Low cost of risk

Variation in the Cost of risk by Business Unit (3/3)

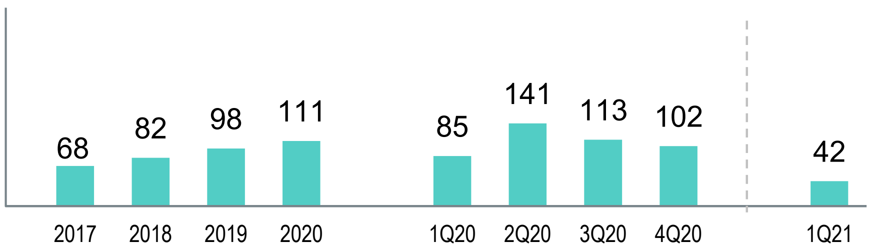
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



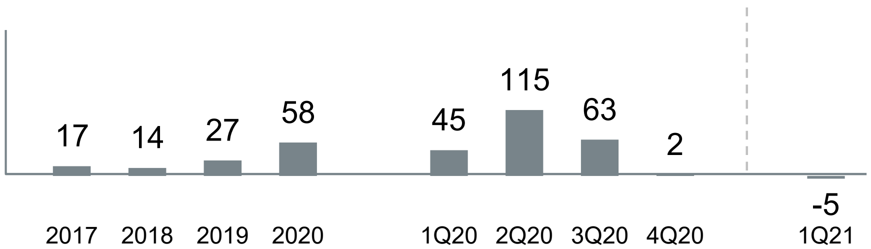
- Cost of risk: €321m
  - -€260m vs. 4Q20
  - -€261m vs. 1Q20
- Strong decrease in the cost of risk, thanks to efficient management of delinquency and debt collection
- 1Q20 reminder: €189m (78 bps) provisioning of performing loans (stages 1 & 2)
- 4Q20 reminder: anticipation of the impact of the regulatory change in the definition of default as at 01.01.21

Europe-Mediterranean



- Cost of risk: €39m
  - -€56m vs. 4Q20
  - -€48m vs. 1Q20
- Decrease in the cost of risk vs. 1Q20 related to a decrease in impairments of non-performing loans (stage 3)

BancWest



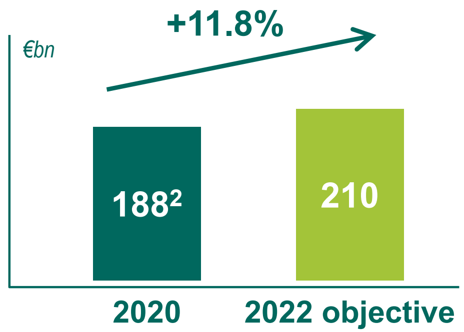
- Cost of risk: -€7m
  - -€10m vs. 4Q20
  - -€69m vs. 1Q20
- Impairments (stage 3) more than offset by write-backs this quarter (stages 1 & 2)

An ambitious policy of engaging with society

The UN's SDGs as a "compass"

The Group's CSR[1] policy is aligned with meeting the United Nations' 17 Sustainable Development Goals (SDGs)

Each year since 2016, **the Group has measured its contribution to the SDGs and set ambitious goals for expanding financing** to companies furthering the energy transition and to sectors regarded as contributing directly to the SDGs



- **#1 worldwide[3] in sustainable bond issuance in 2020, reaffirmed in 1Q21**
- **#1[4] in EMEA for Sustainability Linked Loans in 2020, reaffirmed in 1Q21**
- **#2 worldwide[3] in green bond issuance in 2020, reaffirmed in 1Q21**

1. Corporate Social Responsibility; 2. Please refer to 2020 Universal Registration document Chapter 7.2; 3. Source: Bloomberg; 4. Source: Dealogic, EMEA: Europe, Middle East, Africa

An ambitious policy of engaging with society

The UN's SDGs as a "compass"

The Group implements more specific **action plans** around particular themes, including **financial inclusion, climate change and biodiversity**

SDG 10: Reducing inequalities

- Nickel: >**2 million accounts opened**[1], with a goal of 4 million by the end of 2024 in France
- Launch of the **1st "Inclusive Growth" thematic fund** by BNP Paribas Asset Management

SDG 12: Promoting responsible consumption and production

- **Structuring of seven circular economy social impact contracts**[2]

SDG 13: Combating climate change

- **Signing of a net-zero carbon commitment by 2050** as part of the "Net-Zero Banking Alliance"[3]
- Roll-out of a tool for **estimating and shrinking carbon footprints**[4]: >315,000 users

SDG 14: Life below water

- Launch of the **1st Blue Economy ETF** in January 2021 by BNP Paribas Asset Management
- **End-2025 goal of €1bn** in financing for the environmental transition of ships

SDG 15: Life on land

- **End-2025 goal of €3bn** in financing using criteria relating to protection of land-based biodiversity
- Strengthening of the sector policy on agriculture in the Amazon, specifically in the Cerrado with **zero-deforestation criteria**

1. Since inception; 2. Under a call for projects launched by the French Environmental Transition Agency (ADEME) and the French Ministry of the Economy, Finances and the Recovery; 3. Under the auspices of UNEP-FI; 4. In partnership with the start-up Greenly

Domestic Markets – 1Q21

Support for the economy, increased activity and positive jaws effect

Increased level of activity

- **Loans**: +6.5% vs. 1Q20, increase in all business lines, growth in corporate loans, and good momentum in mortgage loans
- **Deposits**: +13.7% vs. 1Q20, increase driven by the effects of the health crisis
- **Off-balance sheet savings:** strong +18.2% increase vs. 1Q20

Increased use of digital tools and transformation of the operating model

- **>4.8 million daily connections to the mobile apps**[1] (+37.3% vs. 1Q20)
- **Nickel** now has opened more than 2 million accounts[2] and **Hello bank!** reached 3 million customers[3]
- **Roll-out of service centres** (integrated customer request management with a shared innovative technological foundation): 100% of sales forces are equipped in France[4], roll-out underway in Belgium

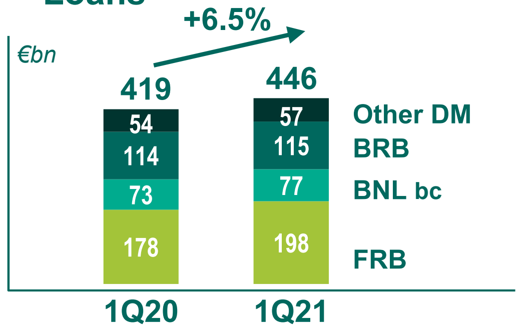
Revenues[5]: €3,956m (+1.1% vs. 1Q20)

- Good resilience in the networks[6]: impact of low rates partly offset by higher loan volumes and the increase in financial fees
- Very sharp increase at Arval (+19.5% vs. 1Q20) and Personal Investors (+18.7% vs. 1Q20)

Operating expenses[5]: €2,997m (+0.9% vs. 1Q20)

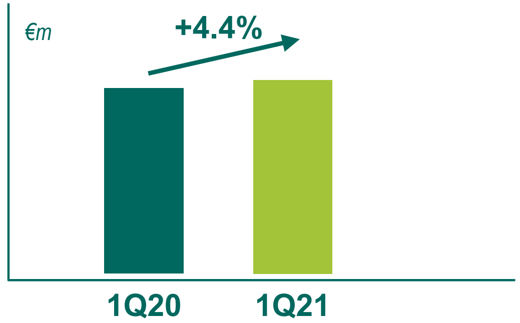
- -0.9% vs. 1Q20 (-1.8% in the networks[6]) excluding taxes subject to IFRIC 21
- +5.0% in the specialised businesses in connection with their growth
- Positive jaws effect

Loans



Gross operating income[5]

(excluding taxes subject to IFRIC 21)



Pre-tax income[7]: €590m (+2.8% vs. 1Q20)

- +6.1% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q; 2. Since inception; 3. Excluding Italy; 4.On the voice channel; 5. Including 100% of Private Banking, excluding PEL/CEL effects; 6. FRB, BRB, BNL bc and including 100% of Private Banking; 7. Including 2/3 of Private Banking, excluding PEL/CEL effects

International Financial Services – 1Q21
Good level of results despite the impacts of the health crisis

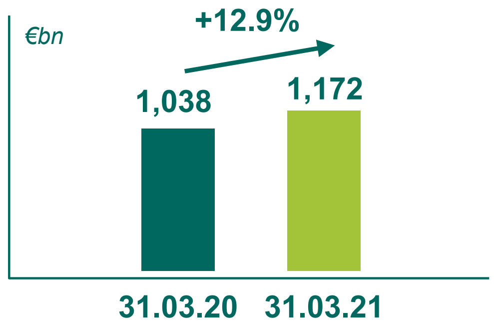
Business drive

- **Resilience of Personal Finance:** marked rebound in production with the easing of public health measures and strong decrease in the cost of risk
- **Good momentum in fees** and an overall rebound in loan production in international retail networks[1]
- **Good net asset inflows** in assets under management (+€5.1bn vs. 31.12.20), favourable performance and exchange rates effects offset by a scope effect[2]

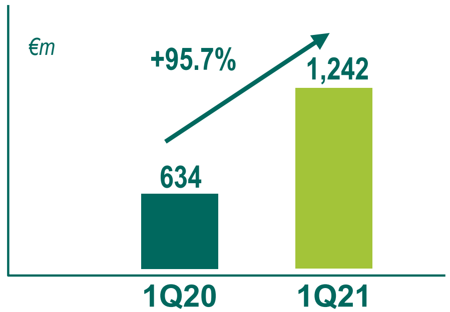
Ongoing digitalisation

- **4.8 million digital customers** (+13% vs. 1Q20) in the international retail networks[1]
- **>110 million customer transactions[4]** and **31 million monthly digital statements[4]** at Personal Finance

Assets under management[3]



Pre-tax income



Revenues: €4,028m (-0.6% vs. 1Q20)

- +4.4% at constant scope and exchange rates (unfavourable forex impact)
- Strong growth at BancWest and Insurance and Asset Management businesses, less favourable context in other businesses

Operating expenses: €2,587m (-6.5% vs. 1Q20)

- -2.1% at constant scope and exchange rates
- Cost savings reinforced with the health crisis
- Very positive jaws effect (+5.8pts)

Pre-tax income: €1,242m (+95.7% vs. 1Q20)

- +103.9% at constant scope and exchange rates

1. Europe-Mediterranean and BancWest; 2. Sale of a BNP Paribas Asset Management's stake in a joint venture; 3. Including distributed assets; 4. Indicators calculated for the period from December 2020 to February 2021

Corporate & Institutional Banking – 1Q21

Very strong rise in activity and results

Very strong drive in all businesses

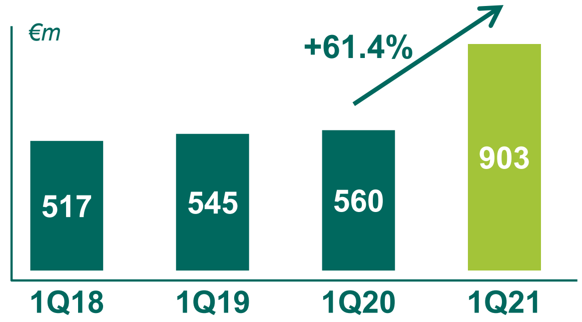
- **Financing:** good start to the year in both equity issuance and debt (syndicated loans and bonds)
- **Markets:** activity still robust in rates, forex & credit; very good level in equity derivatives and prime services
- **Securities Services:** increase in assets and record level of transaction volumes

Ongoing strengthening of positions and operating platforms

- Leadership positions in EMEA[1], driven by the business line's demonstrated ability to support client needs
- Ongoing development in the Americas and Asia-Pacific
- Scalability and operational efficiency achieved by rolling out platforms (Transaction Banking, Capital Markets, Equity, etc.)

Revenues

Gross operating income



Revenues: €3,670m (+24.3% vs. 1Q20)

- +29.6% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+21.8%[2])
- Very strong rise at Global Markets (+46.6%[2])
- Significant growth at Securities Services (+5.1%[2])

Operating expenses: €2,767m (+15.6% vs. 1Q20)

- +13.6% excluding taxes subject to IFRIC 21
- Increase driven by strong activity, contained through cost-saving measures
- Overwhelmingly positive jaws effect (11.3 pts[2])

Pre-tax income: €751m (x3.7 vs. 1Q20)

- Strong rebound driven by the significant increase in gross operating income and lower cost of risk

1. EMEA: Europe, Middle East and Africa; 2. At constant scope and exchange rates

Conclusion

Gradual recovery in economic activity and increase in revenues

Positive jaws effect and strong growth in gross operating income despite the increase in taxes subject to IFRIC 21

Low cost of risk

Solid results, at a level close to 2019

1Q21 net income[1]: €1,768m

-7.8% vs. 1Q19

+10.1% vs. 1Q19 (excl. exceptional items and taxes subject to IFRIC 21[2])

Further commitment to fight climate change

The Group joined the Net-Zero Banking Alliance launched by the United Nations

1. Group share; 2. See slide 19

STRONG SOLVENCY & CAPITAL GENERATION CAPACITY

FOCUS ON FUNDING

1Q21 RESULTS

APPENDIX

DM – French Retail Banking – 1Q21

Strong activity at the service of the economy

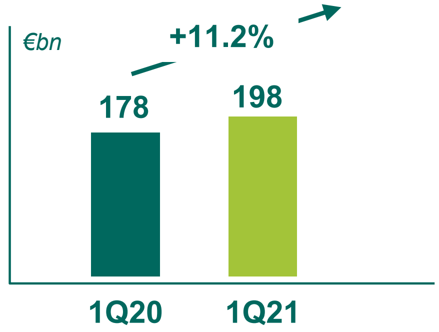
Constant mobilisation in financing the economy

- **Loans**: +11.2% vs. 1Q20, increase in corporate and individual loans (strong production and higher margins in mortgage loans)
- Launch of **participating loans** under the French government stimulus plan to shore up companies' balance sheets and promote investment

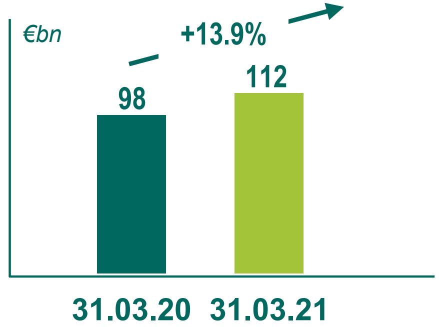
Downturn in deposits in 1Q21 and expansion in financial savings

- **Deposits:** +17.8% vs. 1Q20, increasing in 2020 due to the impact of the public health crisis on customer behaviour, but down by 0.4% vs. 4Q20
- **Off-balance sheet savings:** +19.4% vs. 31.03.20, strong growth driven by a very steep rise in gross asset inflows in life insurance (+44% vs. 1Q20)
- **Private Banking:** very good net asset inflows of €1.3bn and very robust activity in responsible savings (€8.9bn in AuM, +77% vs. 31.03.20)

Loans



Assets under management
(Private Banking)



Revenues[1]: €1,480m (-2.9% vs. 1Q20)

- Net interest income: -3.2%, impact of low interest rates partly offset by growth in loan activities and the recovery effect of the specialised subsidiaries
- Fees: -2.6%, decrease despite high financial fees (stable vs. 1Q20; +11.8% vs. 1Q19)

Operating expenses[1]: €1,169m (+0.3% vs. 1Q20)

- -1.1% excluding taxes subject to IFRIC 21, decrease driven by the ongoing impact of network optimisation and adaptation

Pre-tax income[2]: €156m (-29.8% vs. 1Q20)

- Moderate increase in the cost of risk

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

DM – BNL banca commerciale – 1Q21

Very good business drive and decrease in the cost of risk

Growth in business activity

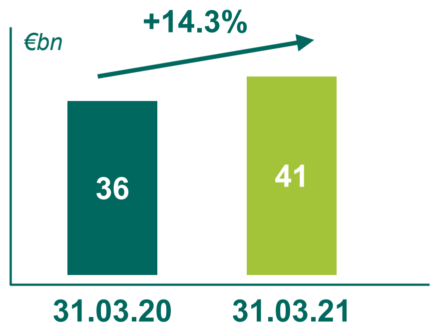
- **Loans:** +5.4% vs. 1Q20, +7.2% on the perimeter excluding non-performing loans, good growth in all customer segments
- **Deposits:** +18.8% vs. 1Q20, growth in all customer segments
- **Off-balance sheet savings:** +14.3% vs. 31.03.20, strong increase in life insurance outstandings (+8.5% vs. 31.03.20) and significant increase in mutual funds (+24.0% vs. 31.03.20), driven mainly by market performances

Support for clients to cope with the crisis

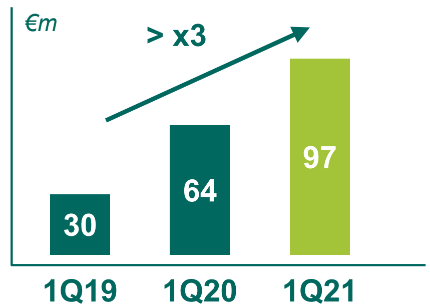
- Ongoing implementation of loans guaranteed by the state and SACE[1], with close to €700m in new loans granted in 1Q21

Off-balance sheet savings

(Life insurance and mutual funds)



Pre-tax income



Revenues[2]: €676m (+2.6% vs. 1Q20)

- Net interest income: +0.8%, driven in particular by a higher margin and increased volumes, offsetting the low-interest-rate environment
- Fees: +5.3%, increase in financial fees with the growth in off-balance-sheet savings and transactions

Operating expenses[2]: €459m (-1.3% vs. 1Q20)

- -2.1% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect (+3.8 pts)

Pre-tax income[3]: €97m (+53.3% vs. 1Q20)

- Decrease in the cost of risk

1. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 2. Including 100% of Italian Private Banking; 3. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking – 1Q21

Increased business activity, impact of the low-rate environment

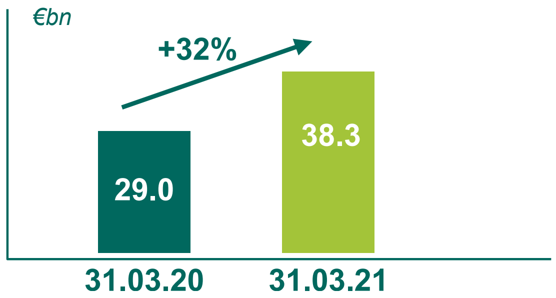
Good business drive

- **Loans**: +0.6% vs. 1Q20, increase in particular in loans to individuals (+2.1% vs. 1Q20), increase in corporate loans in 1Q21 (+0.2% vs. 4Q20)
- **Deposits**: +7.2% vs. 1Q20, up in all customer segments
- **Off-balance sheet savings:** +17.8% vs. 31.03.20, thanks in particular to favourable market performances
- **Stepped up use of digital tools**: ~50 million[1] monthly connexions to the mobile apps (+56.9% vs. 1Q20)

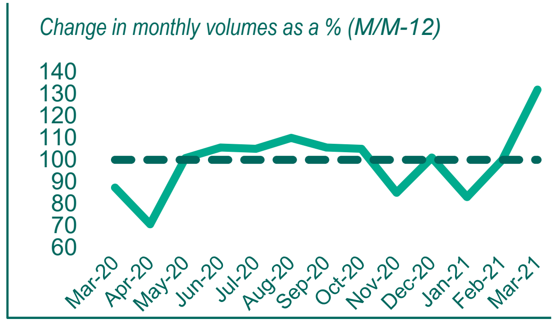
Change in the partnership model with bpost

- **Signing of an agreement to acquire** 50% of the shares of bpost banque not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network
- **Closing expected by year-end 2021[2]**

Mutual fund AuM



Trend in card payments



Revenues[3]: €858m (-3.0% vs. 1Q20)

- Net interest income: -7.2%, impact of low interest rates offset partly by higher loan volumes
- Fees: +7.4%, good growth in financial fees with the expansion in off-balance sheet savings

Operating expenses[3]: €835m (+0.6% vs. 1Q20)

- -2.9% vs. 1Q20 excluding taxes subject to IFRIC 21
- Effect of cost-saving measures – ongoing branch network optimisation

Pre-tax income[4]: -€35m

- Impact of taxes subject to IFRIC 21: -€319m
- -3.6% vs. 1Q20 excluding taxes subject to IFRIC 21

1. Scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!) on average in 1Q; 2. Subject to regulatory approvals; 3. Including 100% of Belgian Private Banking; 4. Including 2/3 of Belgian Private Banking

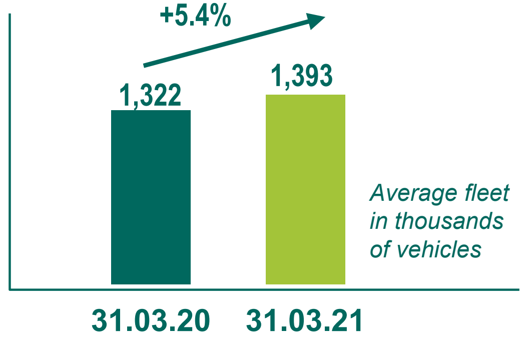
DM – Other Activities – 1Q21

Strong growth in revenues and results

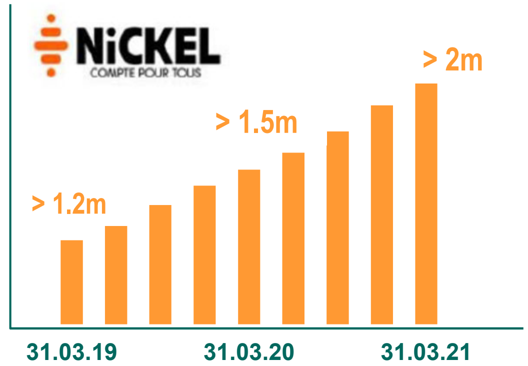
Very good development of activity in all businesses

- **Arval:** good growth in the financed fleet (+5.4%[1] vs. 1Q20); continued good overall performance of used car prices in all countries; CSR[2] engagement rewarded by the Platinum Medal by EcoVadis[3] for 2020, placing Arval in the top 1% of the sector's top-rated companies)
- **Leasing Solutions:** +2.0%[4] in outstanding vs. 1Q20, with a strong rebound in production (+15% vs. 1Q20) backed by market share gains
- **Personal Investors:** strong growth in assets under management (+47.1% vs. 31.03.20), driven by very strong inflows and good market performance; a record number of orders in January
- **Nickel:** >2 million accounts opened[5] and more than 6,000 points of sale; further expansion in Spain with already more than 400 points of sale (vs. 72 at the end of 2020, goal of 1,000 by year-end 2021)
- **Luxembourg Retail Banking (LRB):** very good corporate and individual loan production level (with improved margins)

Arval financed fleet



Nickel: number of accounts opened (in millions)[5]



Revenues[6]: €942m (+11.4% vs. 1Q20)

- Strong growth in income, driven in particular by the very steep rise at Arval and Personal Investors (in particular Consorsbank in Germany)

Operating expenses[6]: €533m (+5.0% vs. 1Q20)

- Increase driven by the expansion in activity
- Very positive jaws effect (+6.4 pts)

Pre-tax income[7]: €372m (+27.0% vs. 1Q20)

1. Average fleet in thousands of vehicles; 2. CSR: Corporate Social Responsibility; 3. EcoVadis: collaborative online platform that assigns CSR performance ratings to companies; 4. At constant scope and exchange rates; 5. Since inception; 6. Including 100% of Private Banking in Luxembourg; 7. Including 2/3 of Private Banking in Luxembourg

IFS – Personal Finance – 1Q21

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

Resilience in business activity but average loans outstanding still impacted by the 2Q20 drop in production

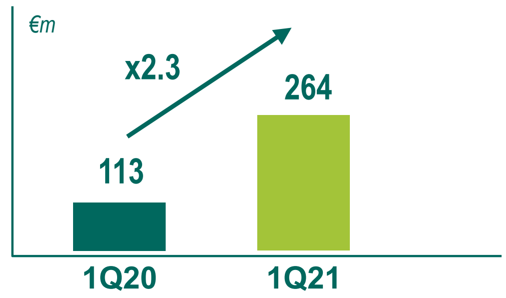
- **Loans outstanding:** -4.4% vs. 1Q20 (+0.2% vs. 4Q20)
- **Confirmation of growth in end of period loans outstanding** since bottoming out in 3Q20 (+1.7% vs. 3Q20)
- **Marked rebound in production** with the easing of public health measures (+17% in March 2021 vs. Dec. 2020) nevertheless impacted by the closing of points of sale (-8% in 1Q21 vs. 1Q20)

Monthly production

Strong improvement in the cost of risk

- **Reminder:** €189m provisioning in 1Q20 in anticipation of the effects of the public health crisis (stages 1 & 2)
- **Efficient management of delinquencies and high performance in debt collection**
- **Return of cost of risk to a level comparable to 1Q19** (138 bps in 1Q21 vs. 145 bps in 1Q19)

Pre-tax income



Revenues: €1,332m (-9.7% vs. 1Q20)

- Decrease mainly due to lower volumes given the health crisis

Operating expenses: €763m (-3.1% vs. 1Q20)

- -6.0% excluding taxes subject to IFRIC 21
- Ongoing sustained cost-reduction efforts

Pre-tax income: €264m (+133.6% vs. 1Q20)

- Very significant improvement with the strong decrease in the cost of risk

IFS – Europe-Mediterranean – 1Q21

Good business momentum despite an unfavourable context

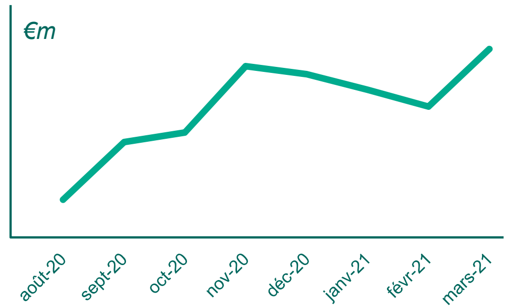
Business activity

- **Loans:** +1.4%[1] vs. 1Q20, loan growth driven by individual customers and the ongoing rebound in production after bottoming out in August 2020 (+24%)
- **Deposits:** +6.9%[1] vs. 1Q20, up in all countries
- **3.9 million active digital customers**, up +14% vs. 1Q20

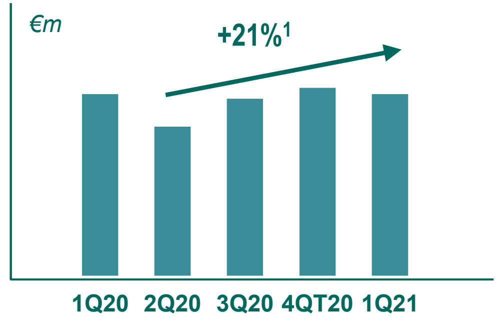
Development of the product offering

- **Roll-out of new features and services** to support business drive
- **Rebound in fees** (+21%[1] vs. 2Q20) after a low point in 2Q20 due to the health crisis and the impact of fee caps in some countries

Trend in monthly loan production[2]



Fee trends



Revenues[3]: €516m (-8.9%[1] vs. 1Q20)

- Decrease in net interest income, particularly in Turkey and Poland, and stable fees

Operating expenses[3]: €433m (+0.9%[1] vs. 1Q20)

- Contained increase despite high wage drift, particularly in Turkey

Pre-tax income[4]: €41m (-25.5%[1] vs. 1Q20)

1. At constant scope and exchange rates; 2. At constant scope 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 – 1Q21

Strong increase in revenues and positive jaws effect

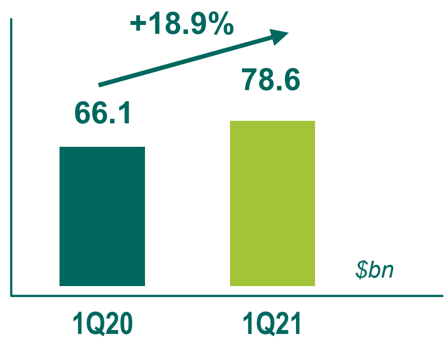
Good business drive and support for the economy

- **Loans**: -3.4%[1] vs. 1Q20, decrease due in particular to the discontinuation of a business in 2020, stable level of corporate loans (active participation in the federal assistance program to SMEs, with 10,000 loans granted for ~$1.2bn in 2021) and very good level of production in mortgage loans and collateralised equipment loans (+24% vs. 1Q20)
- **Deposits**: +18.9%[1] vs. 1Q20, strong increase in customer deposits[2] (+21.1%[1]) in connection with the health crisis and economic stimulus measures
- $17.4bn in assets under management in **Private Banking** as at 31.03.21 (+16.8%[1] vs. 31.03.20)

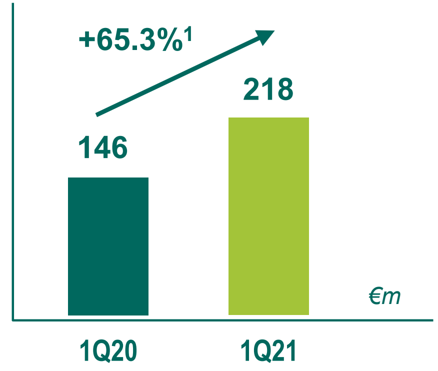
Well-recognised quality of the customer experience

- **#1 for overall customer satisfaction for SMEs** (*2020 Greenwich Business Banking Survey*)
- **Improving customer experience**: roll-out of artificial intelligence with authentication and a more efficient and quick routing of customer demands

Deposits[1]



Gross operating income[3]



Revenues[3]: €625m (+11.8%[1] vs. 1Q20)

- Impact of a non recurrent item this quarter (+2.1%[1] excluding this impact)
- Increase with higher loan production and increased deposits, despite rate pressure

Operating expenses[3]: €407m (-4.7%[1] vs. 1Q20)

- Very positive jaws effect (+16.5 pts[1])
- Decrease in operating expenses in connection with ongoing cost reduction measures

Pre-tax income[4]: €219m (x3.1[1] vs. 1Q20)

- Strong decrease in cost of risk

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 WAM1 – Asset flows and AuM – 1Q21

Good net asset inflows and favourable performance effect

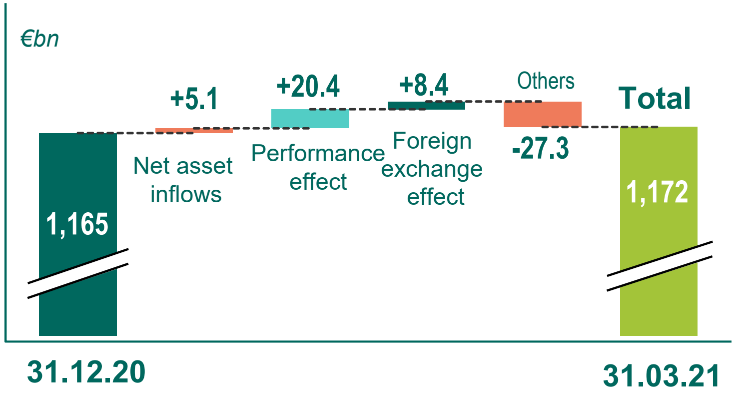
Assets under management: €1,172bn as at 31.03.21

- +12.9% vs. 31.03.20
- Favourable performance effect on the back of the positive trend in markets and good management performances: +€20.4bn
- Others: -€27.3bn, negative scope effect mainly due to the sale of a BNP Paribas Asset Management stake in a joint venture with Shinhan Financial Group

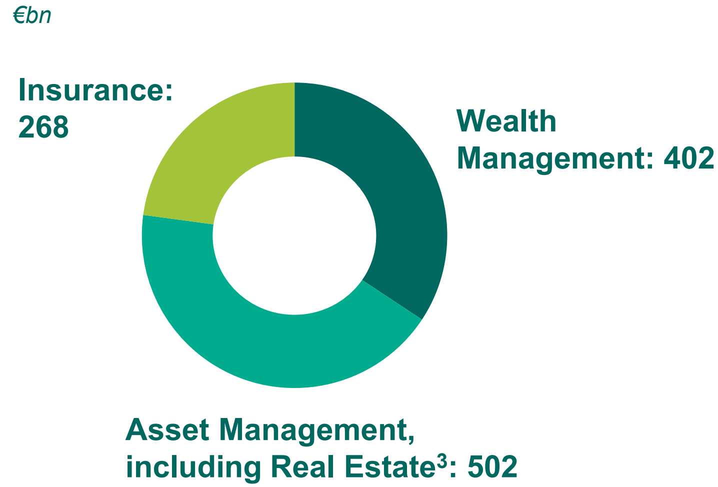
Net asset inflows: +€5.1bn in 1Q21

- **Wealth Management:** very good asset inflows in particular in Asia, Germany, France and the United States
- **Asset Management:** very strong net asset inflows into medium/long-term vehicles (in particular thematic funds) offset by outflows from money-market vehicles
- **Insurance:** good net asset inflows notably in unit-linked policies and continued very good gross inflows in particular in France and Luxembourg

Change in assets under management[2]



Assets under management[2] as at 31.03.21



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: €28bn

IFS – Insurance – 1Q21

Rebound in business momentum

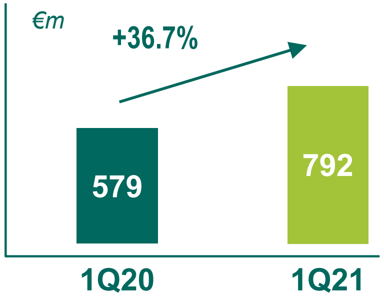
Continuation of the 4Q20 recovery

- **Very good performance in Savings** both in France and internationally, with gross inflows up sharply (> +30% vs. 1Q20) and > 50% of net inflows in unit-linked contracts
- **Good resilience of Protection:** growth in France driven in particular by the good performance of personal protection and property & casualty (Cardif IARD); internationally, impacts of the health crisis partly offset by the growth in sales in Asia

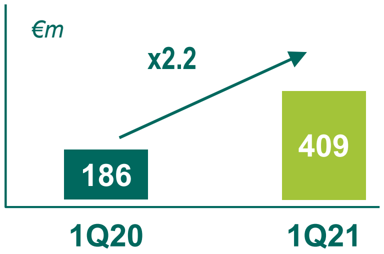
Support for the economy

- Participation with **a €1bn investment package** in the **participating loan** programme currently implemented and supported by the French state as part of its stimulus plan

Revenues



Gross operating income



Revenues: €792m (+36.7% vs. 1Q20)	Operating expenses: €383m (-2.6% vs. 1Q20)	Pre-tax income: €442m (+124.8% vs. 1Q20)
• Effect of the recovery in business activity, particularly in Savings • Reminder 1Q20: one-off accounting impact related to the drop in the markets	• Good cost containment	• Increase in the contribution of associates

IFS – Wealth and Asset Management[1] – 1Q21

Very good activity and very strong increase in results

Wealth Management

- **Very good net asset inflows**, particularly with large accounts and **very good level of fees** on AuM and on transactions
- **Recognised expertise**, particularly in the rankings of the *Euromoney Private Banking Survey: #1 Private Bank in the Eurozone in Western Europe*

Asset Management

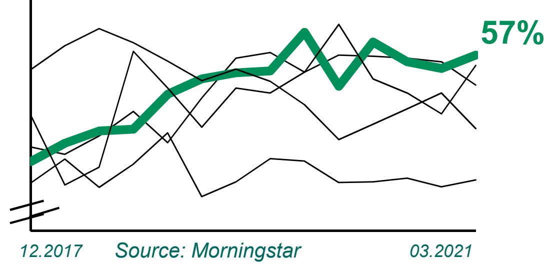
- **Continued highly robust activity and strong business performance**, with very strong net asset inflows (+€8bn) in MLT funds in Europe and Asia
- **Responsible and sustainable investment:** implementation of the Sustainable Finance Disclosure Regulation (SFDR)[2]; 80% of open funds[3] classified “Article 8” or “Article 9”

Real Estate Services

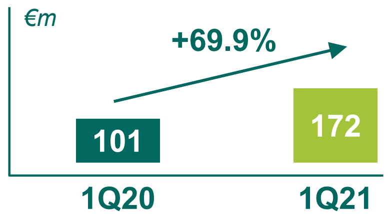
- Activity affected by a still-challenging environment but recovery in some activities, e.g. Advisory and in particular in the UK

Strong increase in BNPP AM performances

% AUM rated 4 or 5 stars, BNPP AM and peer group



Gross operating income



Revenues: €784m (+5.5% vs. 1Q20)	**Operating expenses: €612m (-4.7% vs. 1Q20)**	**Pre-tax income: €275m (+168.9% vs. 1Q20)**
• Impact of the low-rate environment on Wealth Management net interest income partly offset by higher fees • Impact of the strong 2020 net asset inflows and the performance effect on Asset Management revenues • Very gradual return to normal in Real Estate Services	• Decrease in costs in all businesses, particularly in Real Estate Services and Asset Management • Very positive jaws effect (+10.1 pts)	• Very significant increase in gross operating income at Asset Management (x8 vs. 1Q20) • Impact of the capital gain on the sale of an Asset Management stake in a joint venture

1. Asset Management, Wealth Management and Real Estate Services; 2. A new European regulation that became effective in March 2021; 3. Percentage of aggregate AuM as at 31.03.21

CIB: Corporate Banking – 1Q21

Strong growth driven by business momentum

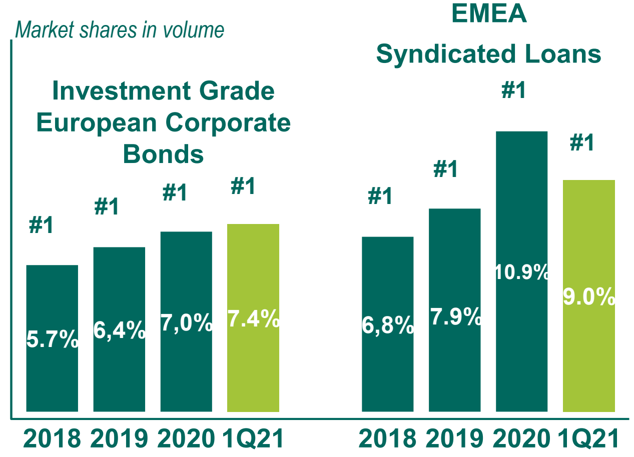
High level of activity

- Strong increase in global ECM volumes led (x3 vs. 1Q20) and growth in corporate bond issuance (+13% vs. 1Q20)[1]
- Loans (€149bn, -6.2% vs. 1Q20[2]): impact of normalisation after the 1H20 spike in utilisation; growth resumed in 1Q21 (+1.0% vs. 4Q20)
- Deposits (€184bn, +22.5% vs. 1Q20[2]): increase driven by the health crisis, with a second consecutive quarter of decline in 1Q21 (-2.1% vs. 4Q20)

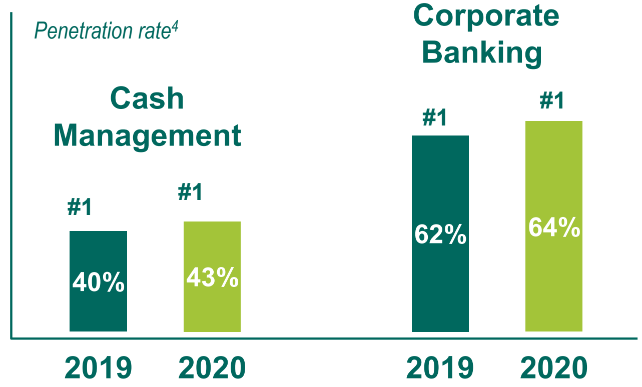
Leadership affirmed in Europe & strengthening at the global level

- Ongoing market share gains in investment grade corporate bond issuance in Europe and worldwide[3]
- Consolidation of #1 ranking in EMEA syndicated loans (+1.1pt vs. 2019) leveraging the impact of the exceptional mobilisation of 1H20[3]
- #1 in Europe in corporate banking with an even stronger position in 2020; top 5 in Asia for the second consecutive year[4]

2018-1Q21 rankings[3]



European rankings, large corporates, 2020



Revenues: €1,243m (+16.2% vs. 1Q20)

- +21.8% at constant scope and exchange rates
- Gains in all regions, in particular in Europe and the Americas
- Very good performance of the Capital Markets platform in EMEA (+25.8% vs. 1Q20)
- Upturn of trade finance and cash management activity

1. Source: Dealogic as at 31.03.21, bookrunner ranking in volume – Global ECM and Global Corporate Investment Grade Bond; 2. Average outstandings, at constant scope and exchange rates; 3. Source Dealogic as at 31.03.21, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa; 4. Source: Greenwich Share Leaders in European & Asian Large Corporate

CIB: Global Markets – 1Q21

Strong growth in revenues in a favourable market context

Ongoing expansion, in particular in the equity franchise

- Agreement to raise the Group's stake in Exane up to 100% in order to widen the range of cash equity and derivatives services offered to clients[1]
- Implementation of the prime brokerage agreement with Deutsche Bank (ongoing migration of the platform and preparation of clients transfers)
- Sustainable finance: leadership in bond issuance and structured products

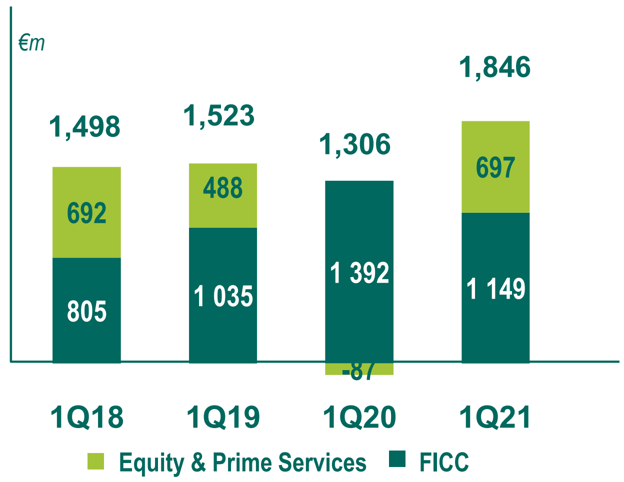
Very sustained client activity

- **Primary market activity:** good level of global bond volumes led (+27% vs. 1Q20)[2]; #1 for bonds in euros[2]
- **Rates, currencies & commodities**: strong client activity, in particular in credit products and commodity derivatives
- **Equity markets:** growth in prime brokerage and very good level of activity in derivatives, in particular in structured products

Revenues: €1,846m (+41.4% vs. 1Q20)

- +46.6% at constant scope and exchange rates
- FICC (-15.7%[3] vs. 1Q20): very good level in absolute terms (+11.0% vs. 1Q19); strong performance in primary activities, credit and commodity derivatives; less buoyant environment than in 1Q20 for rates and forex
- Equity & Prime Services: record activity and effect of the rebound in derivatives after the 1Q20 impact of extreme shocks and restrictions on dividends[4]

Trend in revenues



Sustainable finance

- ***#1 All Global Sustainable Bonds***[5]
- ***#2 All Global Green bonds***[6]
- ***"Lead manager of the year " Social Bonds & Sustainable Bonds***
- ***"Best House ESG" Structured Retail Products***[7]

1. Subject to the authorisations and necessary consultations; 2. Source: Dealogic as at 31.03.21; bookrunner ranking in volume; 3. At constant scope and exchange rates; 4. Reminder: -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 5. Source: Bloomberg as at 31.03.21; 6. Source: Dealogic as at 31 March 2021; 7. Structured Retail Products 2021 Awards

CIB: Securities Services – 1Q21

Strong business drive and steady growth by the platform

Continued strong business drive and transformation

- Onboarding of new clients, including one very large mandate (>€300bn in AuC) in the Eurozone
- Implementation of the strategic partnership with Allfunds, one of the world's leading WealthTech platforms connecting asset managers and distributors (IPO on 23 April 2021)
- Planned merger with BNP Paribas SA[1] for better operational integration of processes and an enhanced client experience

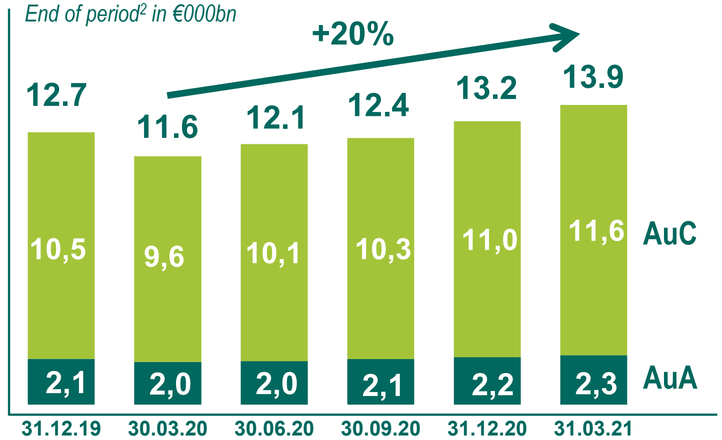
Increase in assets and transaction volumes

- Increase in average assets (€13.5tn, +9.1% vs. 1Q20), driven by market gains and onboarding of new clients
- Record level of transactions: +10.4% vs. 1Q20

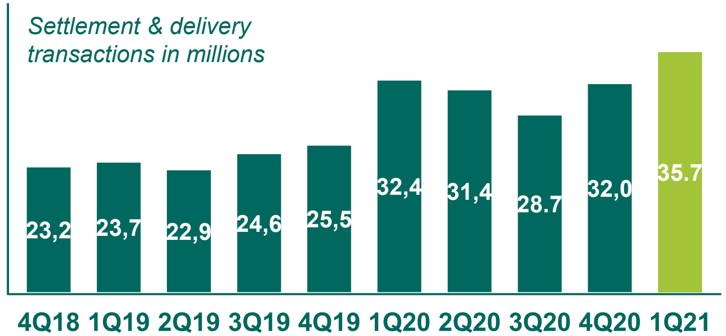
Revenues: €581m
(+0.7% vs. 1Q20)

- +5.1% at constant scope and exchange rates
- Increase in transaction fees and impact of the steep increase in assets

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



Transaction volumes



1. Merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA scheduled for 1 October 2022, subject to the necessary consultations and authorisations; 2. Proforma 2019-2020 assets under administration (AuA excluding assets simply on deposit)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-21	31-Mar-20
Doubtful loans (a) / Loans (b)	2.1%	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-Mar-21	31-Mar-20
Allowance for loan losses (a)	16.8	17.3
Doubtful loans (b)	23.8	23.7
Stage 3 coverage ratio	70.6%	73.2%

(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-Mar-21	31-Mar-20
Liquidity Coverage Ratio	136%	130%
Immediately available liquidity reserve (€bn) (a)	454	339

(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]: €703bn as at 31.03.21 (€696bn as at 31.12.20)

The +€7bn change is mainly explained by:

- +€4bn increase in credit risk
- +€4bn increase in market risk

bn€	31.03.21	31.12.20
Credit risk	531	527
Operational Risk	70	71
Counterparty Risk	42	41
Market / Foreign exchange Risk	29	25
Securitisation positions in the banking book	13	14
Others[2]	19	17
Basel 3 RWA[1]	**703**	**696**

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