# BNP PARIBAS
# Strong Solvency and Funding

NOVEMBER 2021

BNP PARIBAS

The bank for a changing world

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# Strong Solvency & Earnings Generation Capacity

FOCUS ON FUNDING

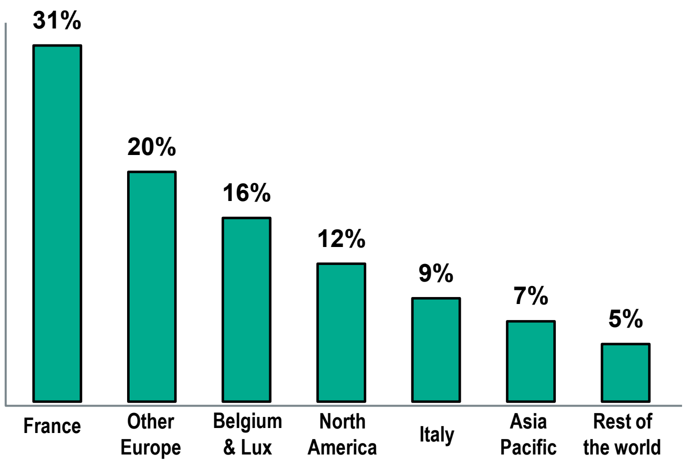
9M21 RESULTS

APPENDIX

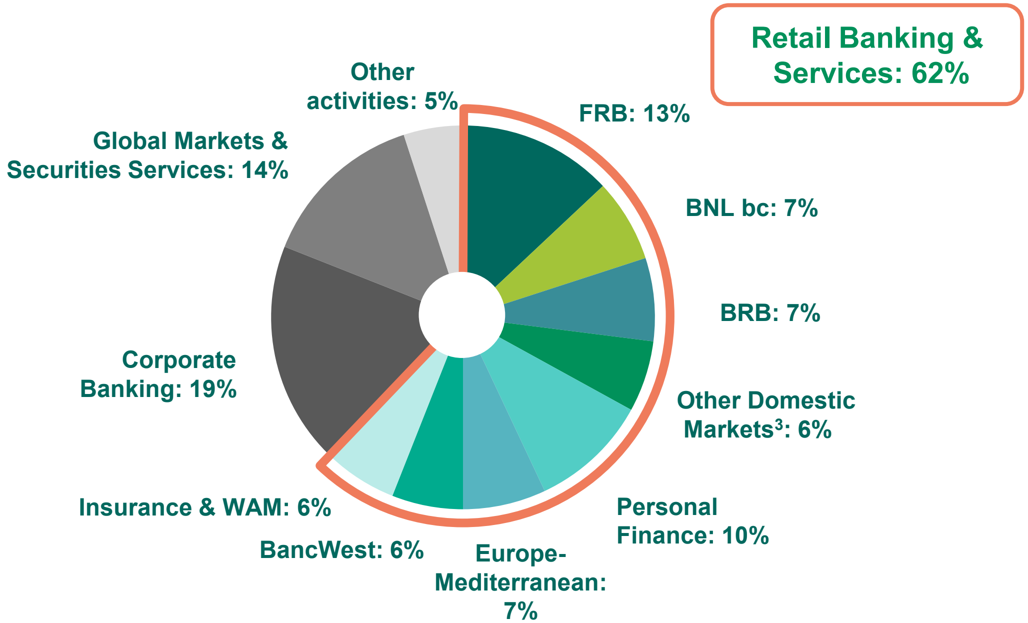
# A Business Model Well Diversified by Country and Business

## No country, business or industry concentration

**Gross Commitments[1] by region as at 30.06.21**
>90% in wealthy markets




**Basel 3 risk-weighted assets[2] by business as at 30.09.21**




**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**

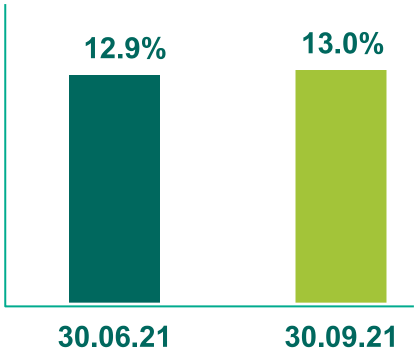
*1. Total gross commitments, on and off balance sheet, unweighted of €1,884bn as at 30.06.21 ; 2. CRD 4 ; 3. Including Luxembourg*

# A solid financial structure

**CET1 ratio: 13.0% as at 30.09.21[1] (+10 bps vs. 30.06.21)**

- 3Q21 results, after taking into account a 50% pay-out ratio: +20 bps
- Increase in risk-weighted assets at constant scope and exchange rates: -10 bps
- Overall limited impact of other effects on the ratio
- Note: 12.9% after taking into account the impact of the share buyback program announced on 29 October 2021

**CET1 ratio**



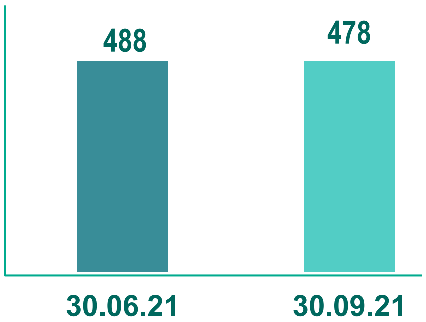

**Leverage ratio[2]: 3.9% as at 30.09.21**

**Immediately available liquidity reserve: €478bn[3]**

(€488bn as at 30.06.21): Room to manoeuvre >1 year in terms of wholesale funding

**Liquidity Coverage Ratio: 136% as at 30.09.21**

**Liquidity reserve (€bn)[3]**

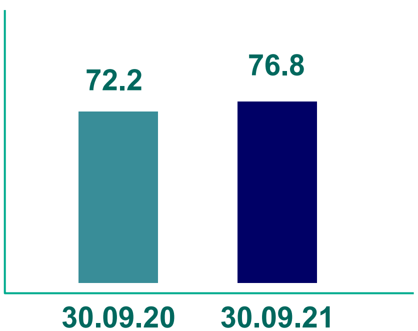



*1. CRD4; including IFRS9 transitional arrangements; 2. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorized by the ECB decision of 18 June 2021; 3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs*

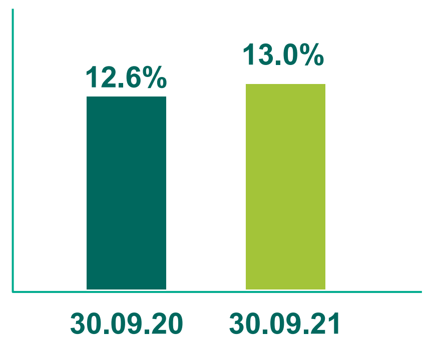
# A solid performance and confirmed growth potential

## Change in the 2021 distribution policy

**Net tangible book value per share[1]: €76.8**




**CET1 ratio: 13.0%[2]**




**ROTE: 10.4%[3]**


**BNP Paribas launches a €900m share buyback program on 1 November 2021[4]**

- ECB authorisation obtained
- **In addition to placing 50% of the 2021 net income in reserve for distribution**
- **Execution period:** between 1 November 2021 and 8 February 2022 at the latest

*1. As of 30 September 2021; 2. As of 30 September 2021 – 12.9% after taking into account the share buyback program announced on 29 October 2021; 3. As of 30 September 2021, not revaluated, annualized ROTE; 4. See press release published on 29 October 2021*

# An ambitious policy of commitment to a sustainable economy

## Strong and pioneering climate commitments

Long committed to the fight against global warming,
**the Group has pledged to align its financing and investment portfolios**
with the necessary trajectory for **achieving carbon neutrality by 2050,**
by joining the **Net-Zero Banking Alliance (NZBA)** and the **Net-Zero Asset Owner Alliance (NZAOA)**

**Halt to financing companies specialising in non-conventional hydrocarbons[1] in 2017**:
€4bn at end-2016, 0 in 2020

**Commitment to reduce** loan exposure to exploration and production **of oil & gas by 10% by 2025**

**Exit from the entire thermal coal value chain[2]** (EU and OECD by 2030, the rest of the world by 2040): **halt to financing of companies developing additional thermal coal capacities** or having no coal exit plan aligned with these dates

**Steady rise in financing of renewable energies:** €17.8bn by end-2020, with a target of €20bn by end-2023

**Financing the development of new technologies:** €250m for innovative start-ups in the energy and environmental transition

**€18.4bn in AuM in green funds[3]** at end-2020, invested mainly in alternative energies and energy efficiency

*1. Shale oil & gas, oilsands, Arctic exploration; 2. Extraction, dedicated infrastructures and power production;*
*3. Internal source: BNPP Asset Management' assets under management earmarked or mobilised for environmental protection and energy transition*

# An ambitious policy of commitment to a sustainable economy

## Strengthening our organisation to support clients' transition

**The Low-Carbon Transition Group: a dedicated and agile organization to support clients around the world in accelerating their transition to a sustainable and low-carbon economy**

**Mobilizing global resources**

- **A close-up and long-term dialogue** maintained with all stakeholders
- **250 professionals worldwide**, of which 150 from Advisory, capital markets and industry teams, and 100 new recruits
- **Mobilisation of technical capabilities** with a network of sustainable transition experts

**Supporting clients in accelerating their transition**

- **Established corporate clients** in their transition through the decarbonisation of their activities and the investment in new businesses
- **Investors** to channel their capital deployment towards energy transition
- **Innovative transition accelerators** in their scale-up and development phase

**Strong and acknowledged capabilities and positions of all Group business lines**

- **World's Best Bank for Sustainable Finance in 2021:** IFR & Euromoney awards
- **Top 3 worldwide[2] for its Sustainable Investment Strategy, based on the 2020 ShareAction rankings**
- **#1 ranked Equity Research & Sales Team in 2021[3]**
- **Top 3 worldwide[1] in sustainable bond issuance in 3Q21** with €33.7bn
- **Top 3 worldwide[1] in Sustainability-Linked Loans in 3Q21** with €16.9bn
- **Top 3 in EMEA[1] in financing renewable energy projects as at end-2020**

*1. Source: Dealogic, bookrunner in volume, apportioned amount, 30.09.21 ; 2. Ranking of BNPP Asset Management by ShareAction; 3. Source: 2021 Developed Europe Research Institutional Investor Survey, Exane BNP Paribas*

# An ambitious policy of engaging with society

## Mobilisation by all business lines for a social impact

| | |
|---|---|
| **Financial inclusion** | **More than 2 million beneficiaries (81% of them women)** of Group financing of **microfinance** institutions<br>**2.3 million Nickel accounts[1] had been opened in France** by the end of September 2021, 40% of whose holders are receiving unemployment benefits or have no steady income source[2] |
| **Combatting exclusion** | **€20m package for unsecured student loans in France**<br>**Preventing and assisting** individual customers at **risk of over-indebteness** |
| **Support for the Social and Solidarity Economy (SSE)** | **€2.2bn in support for social companies**, of which €1.6bn in loans<br>**€3bn in AuM in solidarity funds** as of the end of August 2021<br>**€6.3bn in support for SSE associations and companies** as of the end of 2020 |
| **Positive Impact Business Accelerator** | **€145m dedicated to investment** in social impact and local development.<br>**11th social-impact contract** signed with **Médecins du Monde** (covering alternative to incarceration) |
| **Local initiatives** | Participation in the **G7 working group on impact investing** (transparency, integrity and reporting)<br>Member of **Business for Inclusive Growth**, an international coalition combatting inequalities and promoting human rights |

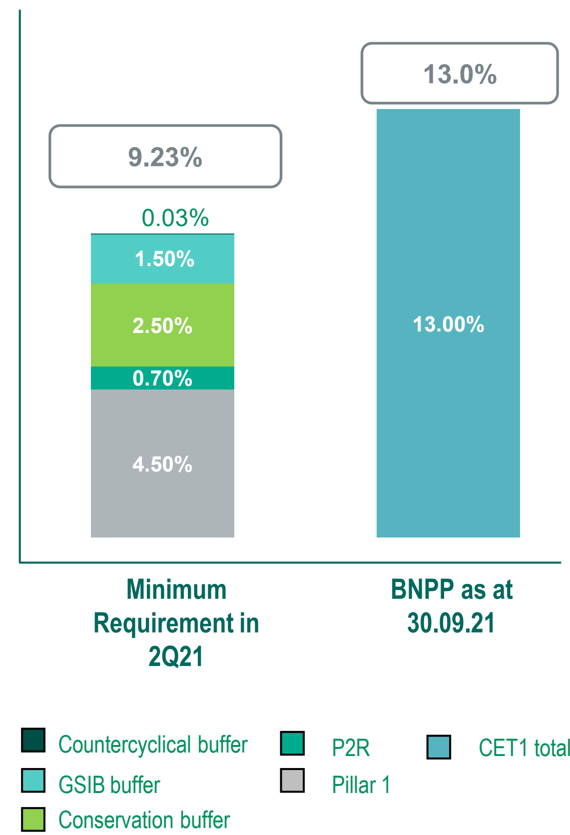
*1. Since inception; 2. As at 31.12.20*

# 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 3Q21**
  - 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 13.0% as at 30.09.21, 375bps above 3Q21 regulatory requirement**

**CET1 Ratio**



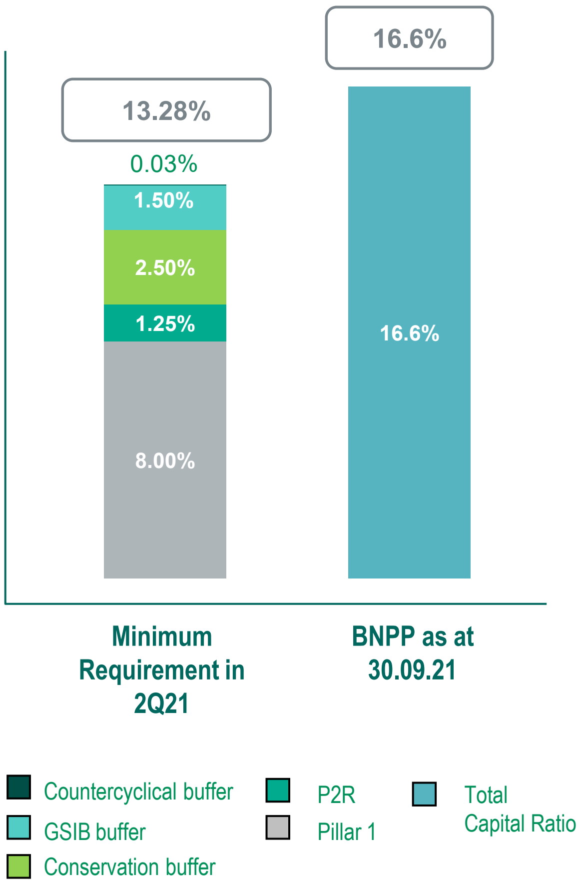

*1. P2R: In accordance with ECB amendment to SREP letter, P2R (1.25%) can partially be met with AT1 and T2 capital from Q1 2020. This results in a decrease of -55 bps of CET1 requirement (1.25% x 44%); 2. Countercyclical capital buffer: 3bps in 3Q21;*

# 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 3Q21**
  - 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 16.6% as at 30.09.21, 335bps above 3Q21 regulatory requirement**
- **AT1 and Tier 2 at 3.6% of RWA**
  - Of which Tier 1 layer at 1.3%
  - Of which Tier 2 layer at 2.4%

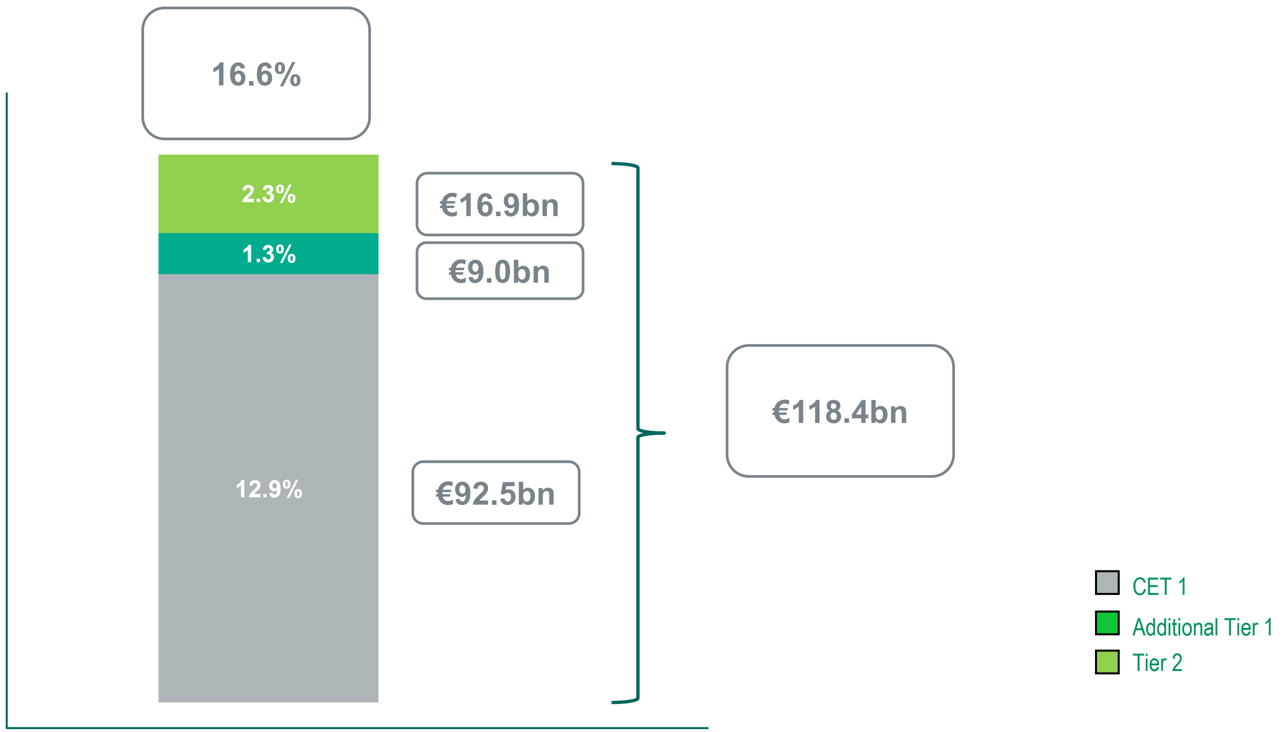
**Total Capital Ratio**




*1. Countercyclical buffer: 3bps for 3Q21*

# Prudential Total Capital

## Prudential Total Capital as at 30.09.21




**€118bn of prudential Total Capital as at 30.09.21**

STRONG SOLVENCY AND EARNINGS GENERATION CAPACITY

# Focus on Funding

9M21 RESULTS

APPENDIX

# 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; €4.6bn 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)
  - Tier 2: £1bn priced on 17.05.21, 10NC5[4], at UK Gilt+165 bps
  - Tier 2: AUD250m priced on 04.06.21, 10.5NC5.5[5], at BBSW+155 bps
  - Tier 2: €1bn priced on 23.08.21, 12NC7[6], at mid-swap€+117 bps
- **Non Preferred Senior debt: ~ €13bn; €13.6bn already issued[2]**
  - $2.25bn, priced on 06.01.21, 6NC5[7], 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[8], at mid-swap€+83 bps
  - AUD450m (Fixed and FRN), priced on 24.02.21, 6.5NC5.5[9], at BBSW+97 bps
  - CHF200m, priced on 24.02.21, 8NC7[10], at CHF mid-swap€+65 bps
  - €1.25bn, priced on 06.04.21, 6NC5[7], at mid-swap€+70 bps
  - $2.25bn, priced on 12.04.21, 11NC10[11], at US Treasuries+120 bps
  - JPY 88.5bn, priced on 14.05.21, 6NC5[7], at Yen mid-swap+55 bps
  - $1bn, priced on 23.06.21, Green 6NC5[7], at US Treasuries+80 bps
  - CHF 230m, priced on 06.07.21, Green 6NC5[7], at CHF mid-swap+53 bps
  - CAD 600m, priced on 06.07.2021, 8NC7[10], at GoC+140 bps
  - GBP 600m, priced on 06.09.2021, 15 years bullet, at UK Gilt+115 bps
  - $1.5bn, priced on 08.09.21, 8NC7[10], at US Treasuries+105 bps
  - €1.7bn issued under Private Placements

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

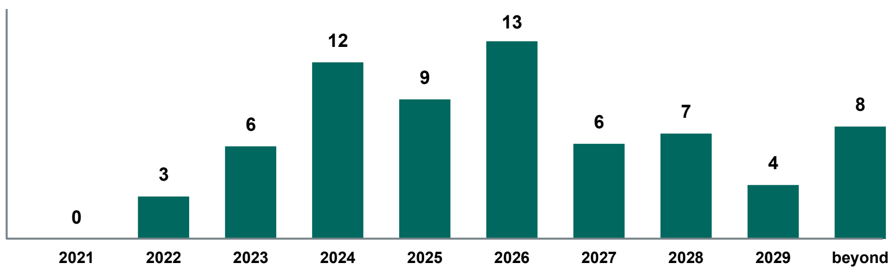
**Regulatory issuance plan, and wholesale funding programme more than fully realised as of 21 October 2021**

*1. Subject to market conditions, indicative amounts; 2. As of 21 October 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. 10-year maturity callable on year 5 only; 5. 10.5-year maturity callable on year 5.5 only; 6. 12-year maturity callable on year 7 only; 7. 6-year maturity callable on year 5 only; 8. 9-year maturity callable on year 8 only; 9. 6.5-year maturity callable on year 5.5 only; 10. 8-year maturity callable on year 7 only; 11. 11-year maturity callable on year 10 only*

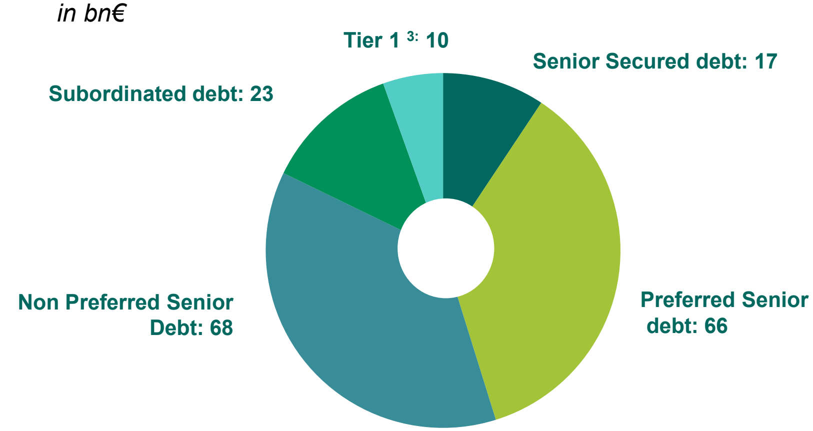
# Medium/Long Term Funding Outstanding

## Active management of the wholesale funding structure

### Economic maturities of Non Preferred Senior debt[1]



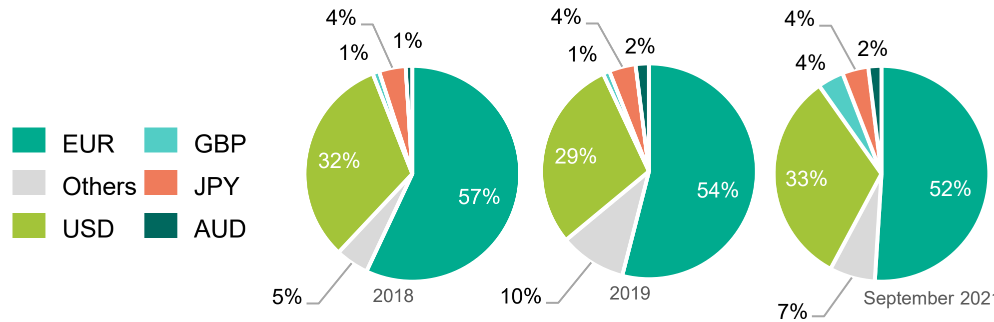

### Wholesale MLT funding outstanding breakdown as at 30.09.21 (€ 184bn):




### Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 1.10.21; eligible or admitted to grandfathering)[2]

| €bn | 01.10.21 | 01.01.22 | 01.01.23 |
|---|---|---|---|
| AT1 | 9 | 8 | 7 |
| T2 | 20 | 20 | 17 |

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

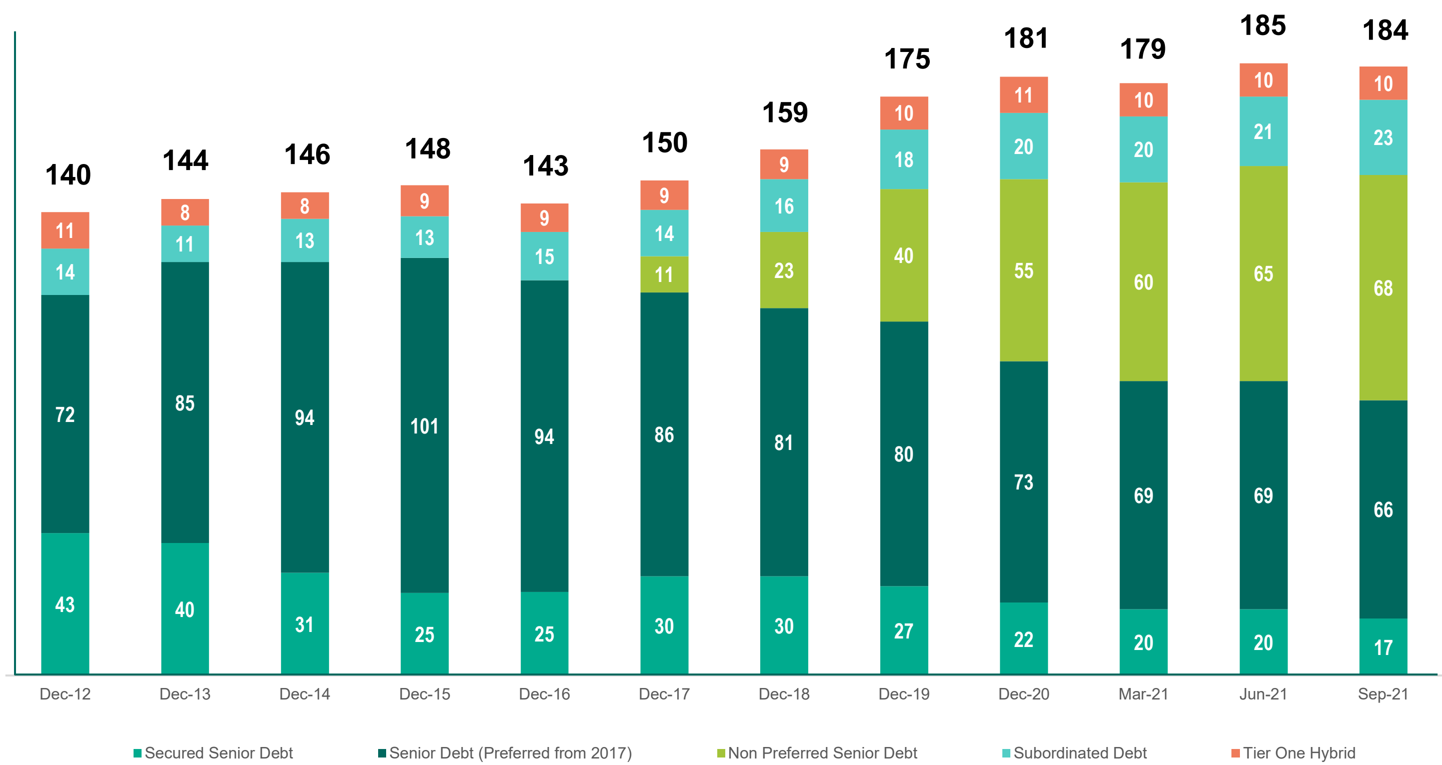



1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option, carrying amount; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.10.21, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out. As of 1.10.21, the prudential value of Legacy Tier 1 outstanding amounts to €1bn, and €100m for legacy Tier 2; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

# Medium/Long Term Funding Outstanding

## Gradual increase of Non Preferred Senior debt layer

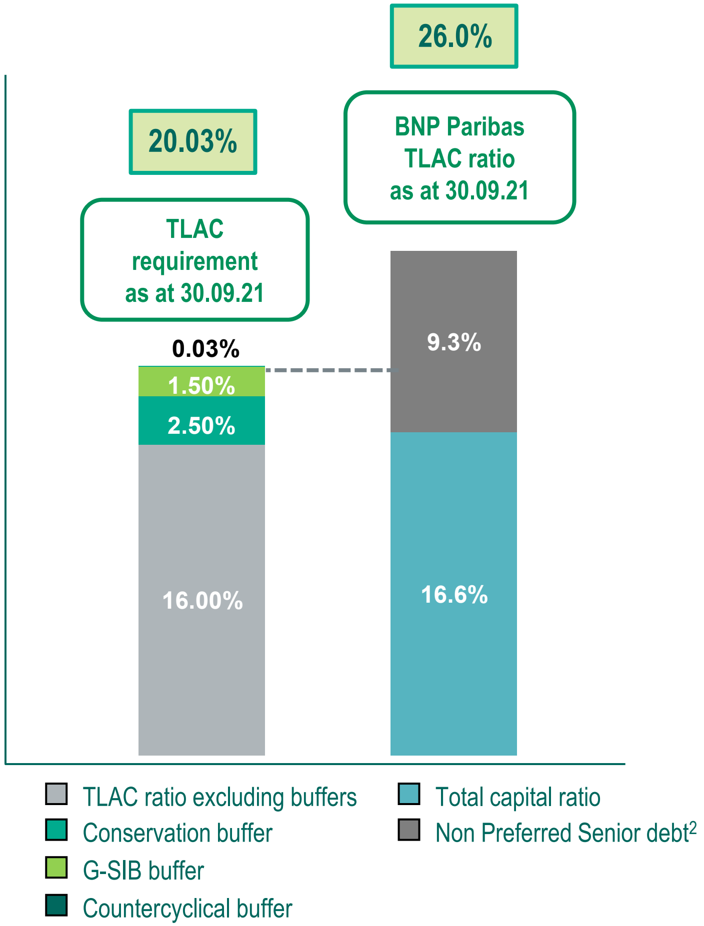
**Wholesale MLT funding outstanding[1] (€bn)**




*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: ~590bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 30.09.21: 20.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 3Q21)
- **TLAC requirement as at 30.09.21: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 30.09.21[1]**
  - ✓ **26.0% of RWA**:
    - ✓ 16.6% total capital as at 30 September 2021
    - ✓ 9.3% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.15% 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 15,101 million euros as at 30 September 2021) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 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 7.15% 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

## Reminder: Pillar 2 is composed of:

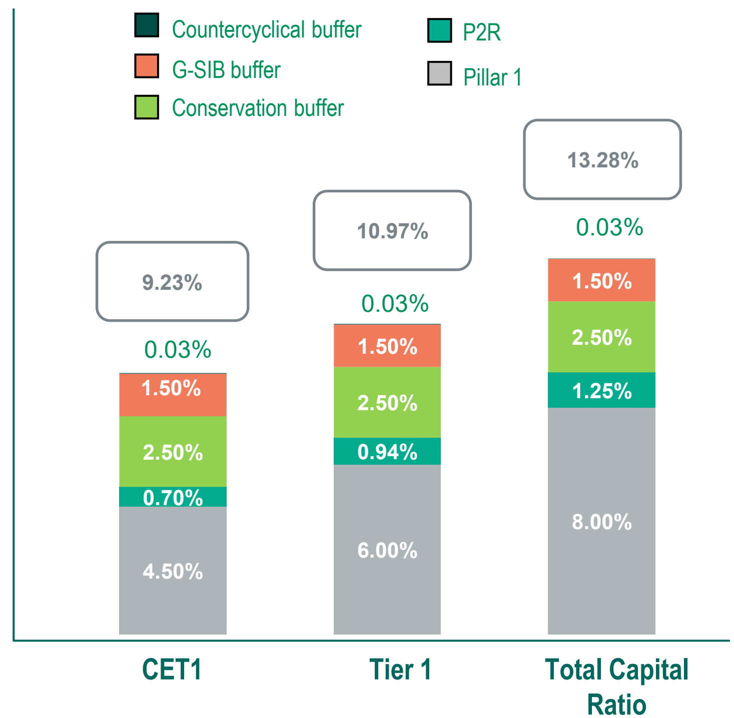
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

## Capital requirements as at 30.09.21[1]:

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

## Distance as at 30.09.21 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €23.4bn

## Capital requirements as at 30.09.21[1]




| | CET1 | Tier 1 | Total Capital Ratio |
|---|---|---|---|
| **BNP Paribas Capital ratios as of 30 September 2021** | **13.0%** | **14.25%** | **16.6%** |
| **Distance[3] as of 30 September 2021 to Maximum Distributable Amount restrictions[2]** | **375 bps €26.7bn** | **330 bps €23.4bn** | **335 bps €23.8bn** |

*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 (€712bn) as of 30.09.21*

# BNP Paribas Long-Term Debt Ratings by Debt Category

| As of 8 November 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** | Stable | Stable | Stable | Stable |

***Any rating action may occur at any time***

STRONG SOLVENCY & EARNINGS GENERATION CAPACITY

FOCUS ON FUNDING

# 9M21 Results

APPENDIX

# 9M21: A very strong increase in results and a positive jaws effect

**Sustained revenue growth**
- Contribution of BNP Paribas distinctive model, diversified and integrated
- Very good performance at Domestic Markets and asset-gathering businesses
- High level of revenues at CIB; growth in all three businesses

**Investments and business development – Positive jaws effect**

**Revenues:** +4.6% vs. 9M20 (+5.2% / 9M19)

**Costs:** +2.4% vs. 9M20 (-0.5% vs. 9M19)

**Low cost of risk**

**Cost of risk:** 37 bps[1]

**Sharp rise in operating income, with growth across all divisions**

**Operating income:** +40.4% vs. 9M20 (+21.8% vs. 9M19)

**High level of results**

**Very strong growth in net income[2] vs. 9M20 and 9M19**

**Net income[2]: €7,182m** +31.2% vs. 9M20 (+13.6% vs. 9M19)

**Solid balance sheet**

**CET1[3] ratio:** 13.0%

**BNP Paribas launches a share buyback program on 1 November 2021[4]**

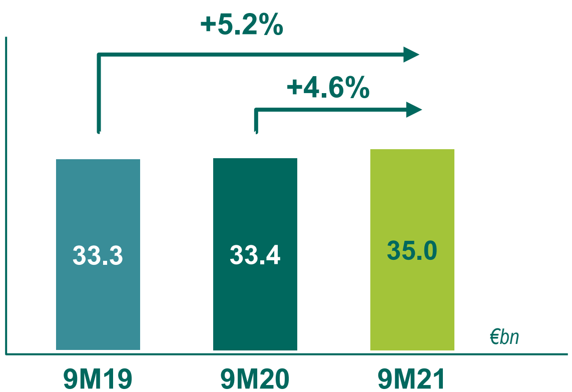
**Total amount[4]:** €900m

*1. Cost of risk / customer loans outstanding, average of the first three quarters of 2021 (in bp); 2. Group share; 3. CRD4; including IFRS9 transitional arrangements - See slide 5; 4. ECB authorisation obtained – see press release published on 29 October 2021*

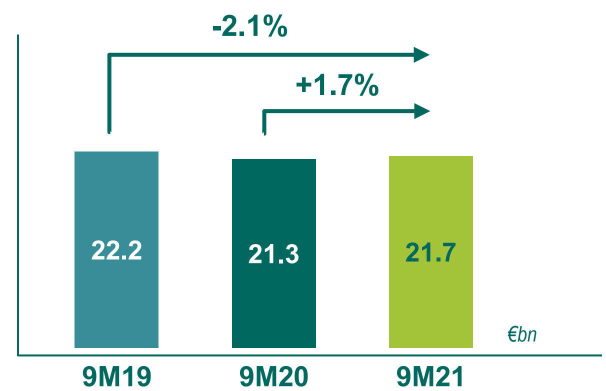
# Growth potential in results confirmed

## Revenue growth and positive jaws effect

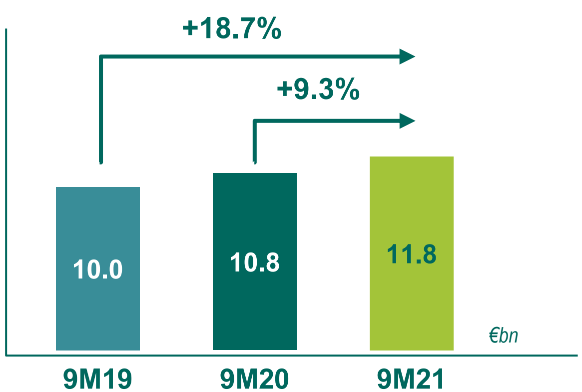
**9M21 Revenues: €35,003m**



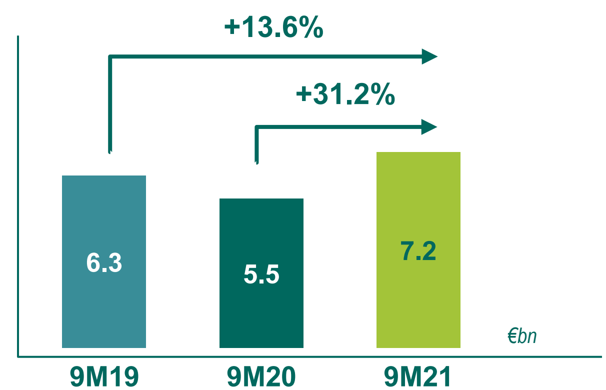

**9M21 Operating expenses** (excluding taxes subject to IFRIC 21)**: €21,690m**




**9M21 GOI[1]: €11,822m**




**9M21 Net income[2]: €7,182m**




*1. Gross operating income, 2. Group share*

# 9M21 – Main exceptional items

## Exceptional Items

| | 9M21 | 9M20 | 9M19 |
|---|---|---|---|
| **Operating expenses** | | | |
| • Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*) | -€103m | -€120m | -€229m |
| • IT reinforcement costs (*Corporate Centre*) | -€107m | -€119m | |
| • Donations and staff safety measures relating to the public health crisis (*Corporate Centre)* | | -€107m | |
| • Transformation costs – 2020 plan (*Corporate Centre*) | | | -€568m |
| ***Total exceptional operating expenses*** | ***-€210m*** | ***-€346m*** | ***-€797m*** |
| **Other non-operating items** | | | |
| • Capital gain on the sale of buildings (*Corporate Centre*) | +€302m | +€506m | |
| • Goodwill impairments (*Corporate Center*) | -€149m | | |
| • Capital gain on the sale of a BNP Paribas Asset Management's stake in a JV (*Wealth and Asset Management*) | +€96m | | |
| • Capital gain on the sale of Allfunds shares[3] (*Corporate Centre*) | +€444m | | |
| • Capital gain on the sale of 16.8% of SBI Life and the deconsolidation of the residual stake (*Corporate Centre*)[4] | | | +€1,450m |
| • Goodwill impairment (*Corporate Centre*) | | | -€818m |
| ***Total exceptional other non-operating items*** | ***+€693m*** | ***+€506m*** | ***+€631m*** |
| **Total exceptional items (pre-tax)** | **+€483m** | **+€160m** | **-€166m** |
| **Total exceptional items (after tax)[5]** | **+€307m** | **+€99m** | **€0m** |

## Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes"[6]

| | 9M21 | 9M20 | 9M19 |
|---|---|---|---|
| | **-€1,491m** | **-€1,305m** | **-€1,152m** |

*1. Related in particular to the restructuring of certain businesses (in particular at CIB) and the integration of Raiffeisen Bank Polska; 2. Related in particular to CIB and BancWest; 3. Disposal of 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds; 4. Residual stake of 5.2% in SBI Life; 5. Group share; 6. Including the contribution to the Single Resolution Fund*

# 9M21 – Consolidated Group

## Solid results, growth and positive jaws effect

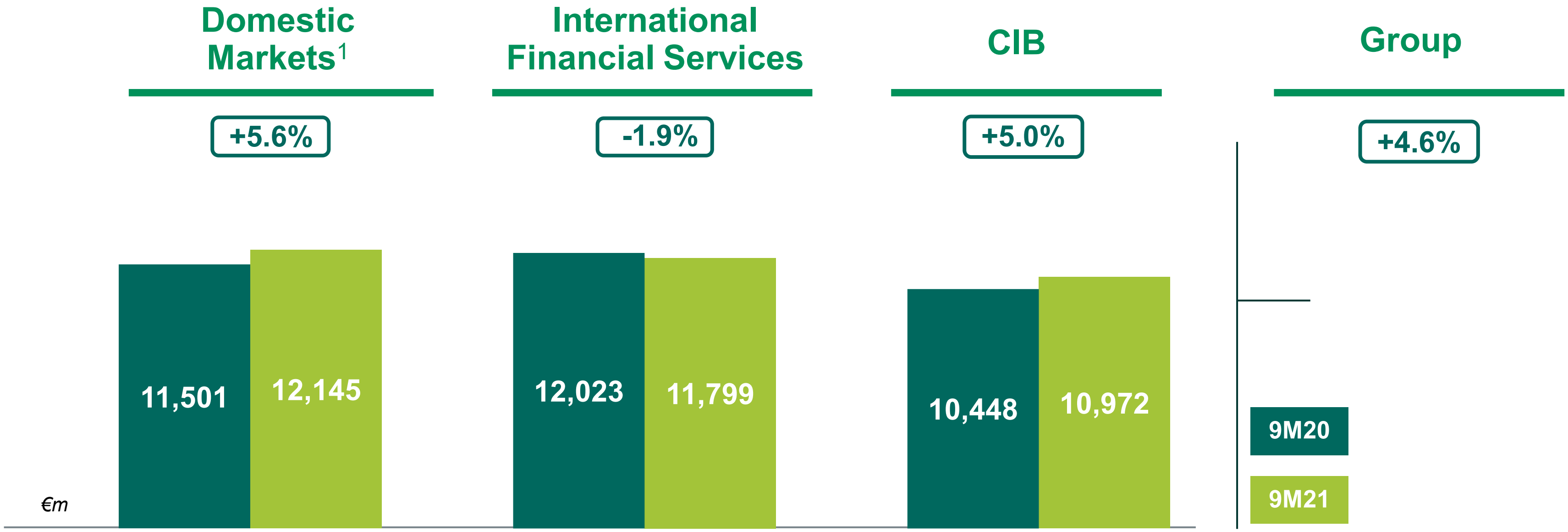
| | 9M21 | 9M20 | 9M21 vs. 9M20 | 9M19 | 9M21 vs. 9M19 |
|---|---|---|---|---|---|
| **Revenues** | **€35,003m** | **€33,448m** | **+4.6%** | **€33,264m** | **+5.2%** |
| Operating expenses | -€23,181m | -€22,632m | +2.4% | -€23,305m | -0.5% |
| **Gross operating income** | **€11,822m** | **€10,816m** | **+9.3%** | **€9,959m** | **+18.7%** |
| Cost of risk | -€2,415m | -€4,118m | -41.4% | -€2,237m | +8.0% |
| **Operating income** | **€9,407m** | **€6,698m** | **+40.4%** | **€7,722m** | **+21.8%** |
| Non-operating items | €1,060m | €894m | +18.6% | €1,143m | -7.3% |
| **Pre-tax income** | **€10,467m** | **€7,592m** | **+37.9%** | **€8,865m** | **+18.1%** |
| **Net income, Group share** | **€7,182m** | **€5,475m** | **+31.2%** | **€6,324m** | **+13.6%** |
| **Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21[1]** | **€8,173m** | **€6,500m** | **+25.7%** | **€7,272m** | **+12.4%** |

**Return on tangible equity (ROTE)[2]:** **10.4%**

*1. See slide 23; 2. Annualized, not revaluated*

# 9M21 – Revenues

## Strength of the diversified model

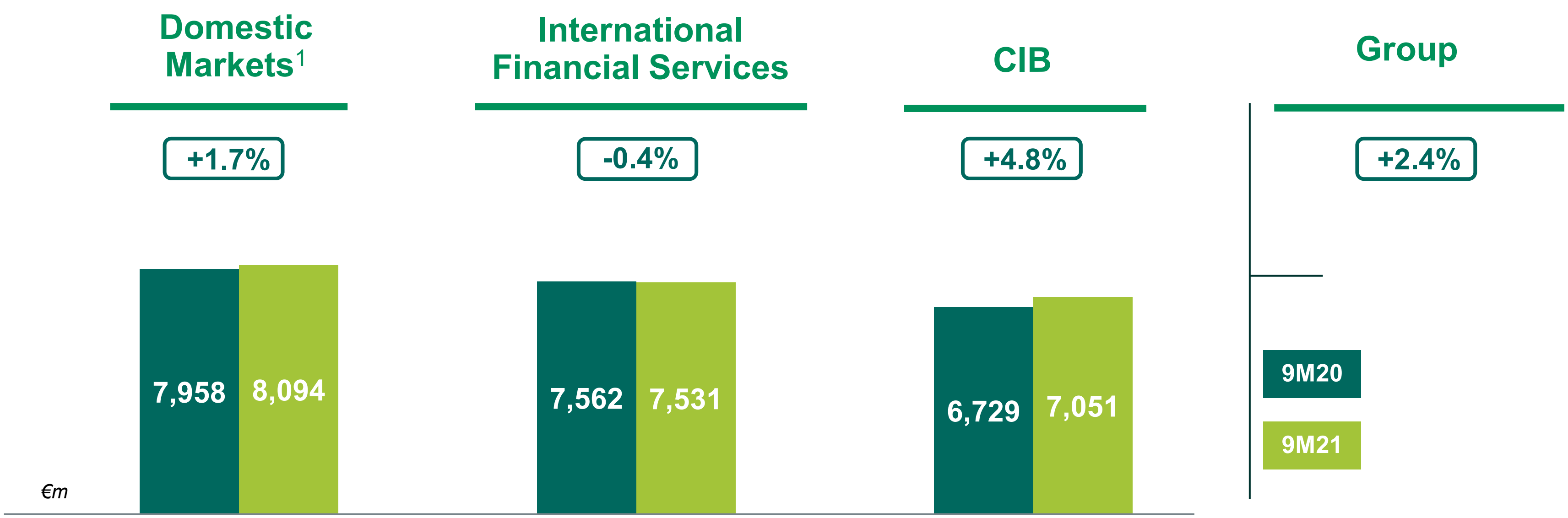



- **Domestic Markets:** very sharp growth in revenues driven by a good increase in the networks[2] and very strong growth in the specialised businesses (Arval in particular)
- **IFS:** increase in revenues at constant scope and exchange rates (+1.6%) - strong increase in asset-gathering businesses - good increase at BancWest - less favourable context for the other businesses
- **CIB:** sustained growth after the exceptional 2020 performance (+22.2% vs. 9M19) with increase in all 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; 2. FRB, BNL bc and BRB*

# 9M21 – Operating expenses

## Very positive jaws effect



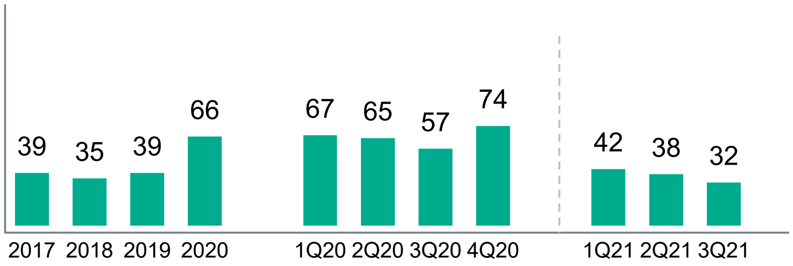

- **Domestic Markets:** increase driven by the growth in the specialised businesses and the rebound in activity in the networks[2], contained by adaptation measures – positive jaws effect
- **IFS:** increase in operating expenses at constant scope and exchange rates (+3.3% vs. 9M20), driven in particular by the development in activity
- **CIB:** increase in operating expenses due to growth in activity and the impact of taxes subject to IFRIC 21 – positive jaws effect

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

# Cost of risk by Business Unit (1/3)

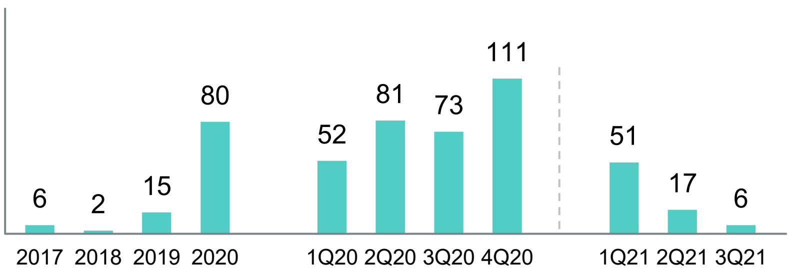
*Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)*

## Group




- Cost of risk: €706m
  - -€107m vs. 2Q21
  - -€539m vs. 3Q20
- Cost of risk at a low level - moderate releases of provisions on performing loans (stages 1&2) and limited number of new defaults

## CIB – Corporate Banking

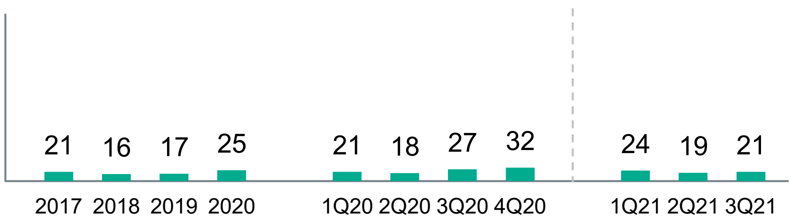



- Cost of risk: €24m
  - -€39m vs. 2Q21
  - -€287m vs. 3Q20
- Cost of risk at a very low level - releases of provisions on performing loans (stages 1 & 2) partly offset by targeted increases in provisioning rates – limited number of new defaults

# Cost of risk by Business Unit (2/3)

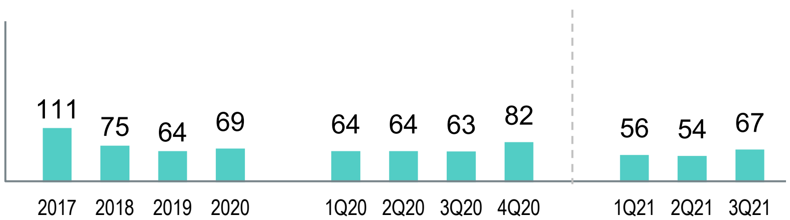
*Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)*

## FRB



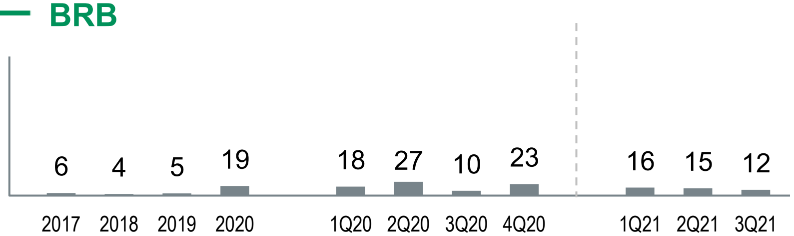

- Cost of risk: €115m
  - +€15m vs. 2Q21
  - -€21m vs. 3Q20
- Cost of risk still at a low level

## BNL bc




- Cost of risk: €130m
  - +€25m vs. 2Q21
  - +€9m vs. 3Q20
- Low cost of risk - limited number of new defaults - increase related to targeted increases in provisioning rates

## BRB

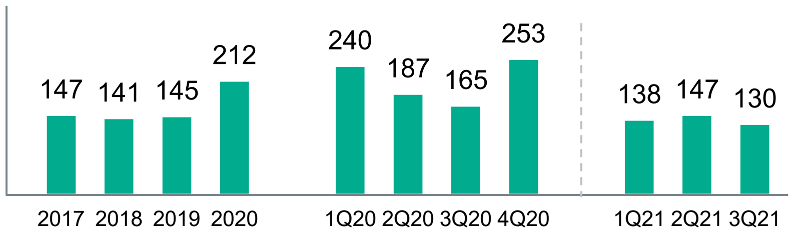



- Cost of risk: €36m
  - -€9m vs. 2Q21
  - +€7m vs. 3Q20
- Low cost of risk

# Cost of risk by Business Unit (3/3)

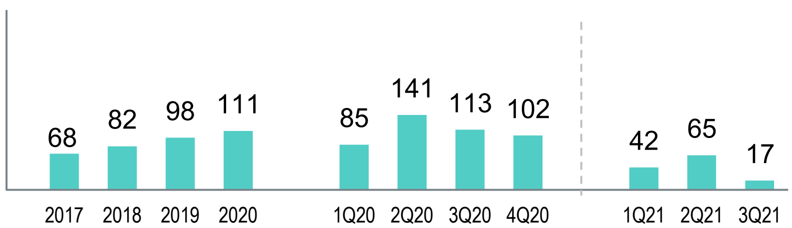
*Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)*

## Personal Finance



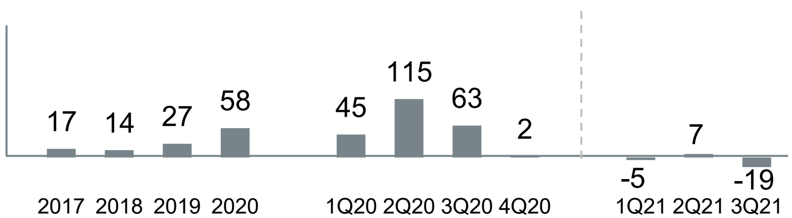

- Cost of risk: €303m
  - -€40m / 2Q21
  - -€80m / 3Q20
- Low cost of risk, thanks to efficient management of delinquencies and debt collection, and to an improvement in current risk

## Europe-Mediterranean




- Cost of risk: €15m
  - -€43m / 2Q21
  - -€97m / 3Q20
- Strong decrease in the cost of risk - releases of provisions on performing loans (stages 1 & 2)

## BancWest




- Cost of risk: -€23m
  - -€31m vs. 2Q21
  - -€113m vs. 3Q20
- Releases of provisions on performing loans (stages 1 & 2)

# Domestic Markets – 9M21

## Continued increase in activity, very good results

### Very good business drive

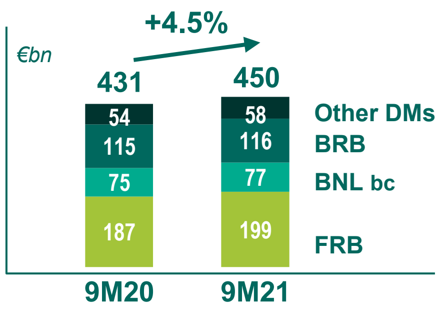
- **Loans:** +4.5% vs. 9M20, increase in all businesses, rise in individual and corporate loans
- **Deposits:** +9.1% vs. 9M20, increase driven by the effects of the public health crisis on customer behaviour
- **> 151m monthly connections** to the mobile apps[1] (+27.3% vs. 3Q20)

### Sustained increase in financial savings

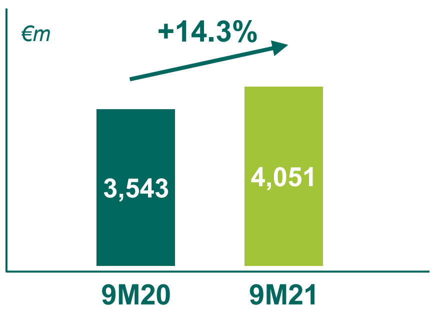
- **Increase in off-balance sheet savings:** +14.4% vs. 30.09.20; increases in outstandings of 23.7% in mutual funds and 6.3% in life insurance vs. 30.09.20
- **Private banking:** good net asset inflows of close to €5bn

### Further expansion in payments: acquisition[2] of FLOA, a French leader in split payment solutions, with expansion in Europe planned for 2022

**Loans**




**GOI[3]**




**Revenues[3]: €12,145m (+5.6% vs. 9M20)**

- Increase in the networks[4] (+3.7%), driven by higher fees, growth in loan activity, and the strong contribution of specialised subsidiaries despite the impact of low interest rates
- Strong increase in the specialized businesses, with a very strong increase at Arval (+20.6%)

**Operating expenses[3]: €8,094m (+1.7% vs. 9M20)**

- +0.3% in the networks[4]
- +8.0% in the specialised businesses driven by their growth
- Very positive jaws effect (+3.9 pts)

**Pre-tax income[5]: €2,994m (+25.8% vs. 9M20)**

*1. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel, on average in 3Q; 2. Signing of an exclusive agreement to acquire FLOA, subject to obtaining the necessary authorisations; 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 – 9M21
## Growth in results

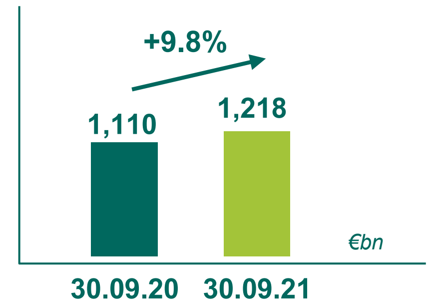
**Sustained business drive in international retail networks and at Personal Finance**

- **Business recovery at Personal Finance:** increase in production with the gradual lifting of public health measures in 2021
- **Strong business drive in international retail networks[1]:** ongoing rebound in production of loans and a very strong upward momentum in fees

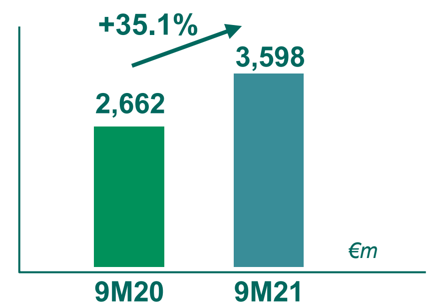
**Very good level in asset-gathering activities**

- **Sustained net asset inflows** (+€29.9bn over 9M21) and increase in assets under management (+9.8% vs. 30.09.20), driven by favourable market trends and good management performances
- **Continued rebound in Real Estate Services** and **good business drive in Insurance**

**Assets under management[2]**




**Pre-tax income**




**Revenues: €11,799m (-1.9% vs. 9M20)**

- +1.6% at constant scope and exchange rates
- Very good performance by asset-gathering activities, good growth at BancWest
- Decline in Personal Finance in connection with the public health crisis, and a less favourable context at Europe-Mediterranean

**Operating expenses: €7,531m (-0.4% vs. 9M20)**

- +3.3% at constant scope and exchange rates
- Driven mainly by business development and targeted initiatives

**Pre-tax income: €3,598m (+35.1% vs. 9M20)**

- +36.5% at constant scope and exchange rates
- Strong decrease in the cost of risk

*1. Europe-Mediterranean and BancWest; 2. Including distributed assets*

# Corporate & Institutional Banking – 9M21

## Good increase in activity and sharp rise in results

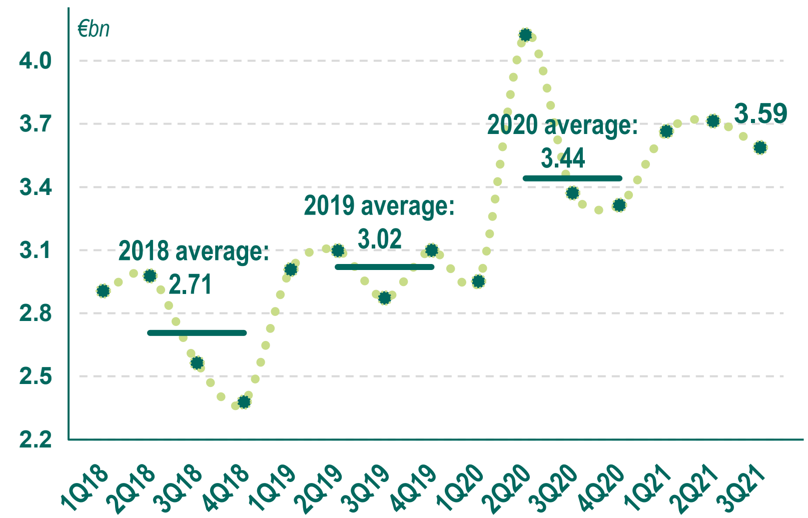
### Good growth in activity in all businesses

- **Financing:** strong rise in equity issuance, normalising of debt volumes compared to a high 9M20 base[1]
- **Markets:** strong client activity in equities and prime services; market environment less favourable in forex, credit and, especially rates
- **Securities Services:** further increase in assets and high level of transaction volumes

### Ongoing implementation of development initiatives

- Consolidation of Exane completed as of 1 July 2021
- Client transfers from Deutsche Bank's prime brokerage activity going well and expected to be completed by the end of 2021

### CIB revenues (1Q18-3Q21)




| Revenues: €10,972m (+5.0% vs. a high 9M20 base and +22.2% vs. 9M19) | Operating expenses: €7,051m (+4.8% vs. 9M20) | Pre-tax income: €3,718m (+35.5% vs. 9M20) |
|---|---|---|
| • +7.1% vs. 9M20 at constant scope and exchange rates<br>• Strong rise in Corporate Banking (+9.2% vs. 9M20)<br>• Very good performance of Global Markets (+3.0% vs. a high base in 9M20, +29.6% vs. 9M19)<br>• Good increase in Securities Services (+2.8% vs. 9M20) | • +5.2% at constant scope and exchange rates, due to strong growth in activity and the increase in taxes subject to IFRIC 21<br>• Very positive jaws effect (2.2 pts[2]) | • Increase in GOI (+5.4% vs. 9M20)<br>• Strong decrease in cost of risk |

*1. Source: Dealogic as at 30.09.21, bookrunner in volume; 2. At constant scope and exchange rates*

# Conclusion

**Strong results driven by the strength of the diversified and integrated model**

**9M21 net income[1]: €7,182m (+31.2% vs. 9M20)**

**Solid results beyond 2019 levels confirmed**

**BNP Paribas launches a €900m share buyback program on 1 November 2021[2]**

**Presentation of the strategic plan upon the release of full-year results on 8 February 2022**

**Investor Day on 14 March 2022**

*1. Group share; 2. ECB authorisation obtained – see press release published on 29 October 2021*

STRONG SOLVENCY AND EARNINGS GENERATION CAPACITY

FOCUS ON FUNDING

9M21 RESULTS

# Appendix

# Domestic Markets – 3Q21

## Continued increase in activity, very good quarterly results

### Very good business drive

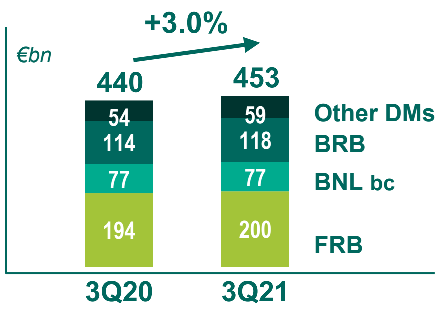
- **Loans:** +3.0% vs. 3Q20, increase in all businesses[1], rise in individual and corporate loans
- **Deposits:** +6.4% vs. 3Q20, increase driven by the effects of the public health crisis on customer behaviour
- **> 151m monthly connections** to the mobile apps[2] (+27.3% vs. 3Q20)

### Sustained increase in financial savings

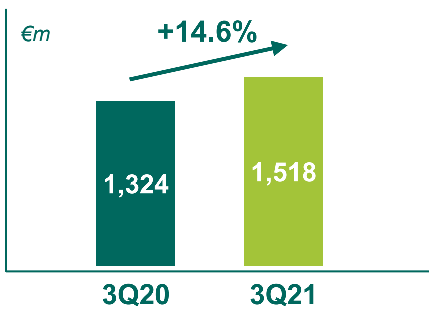
- **Increase in off-balance sheet savings:** +14.4% vs. 30.09.20; increases in outstandings of 23.7% in mutual funds and 6.3% in life insurance vs. 30.09.20
- **Private banking:** good net asset inflows of close to €1.8bn

### Further expansion in payments: acquisition[3] of **FLOA**, a French leader in **split payment solutions**, with expansion in Europe planned for 2022

### Loans




### GOI[4]




**Revenues[4]: €4,112m (+6.3% vs. 3Q20)**

- Very good overall performance in the networks[5] (+5.1%), 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 (+16.8%), Leasing Solutions (+9.3%) and Nickel (+25.2%)

**Operating expenses[4]: €2,595m (+2.0% vs. 3Q20)**

- +0.8% in the networks[5]
- +7.7% in the specialised businesses in connection with their growth
- Very positive jaws effect (+4.3 pts)

**Pre-tax income[6]: €1,176m (+27.4% vs. 3Q20)**

*1. Excluding non-performing loans at BNL bc; 2. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel, on average in 3Q; 3. Signing of an exclusive agreement to acquire FLOA, subject to obtaining the necessary authorisations; 4. Including 100% of Private Banking, excluding PEL/CEL effects; 5. FRB, BDDB, BNL bc and including 100% of Private Banking; 6.Including 2/3 of Private Banking, excluding PEL/CEL effects*

# DM – French Retail Banking – 3Q21

## Strong growth in results

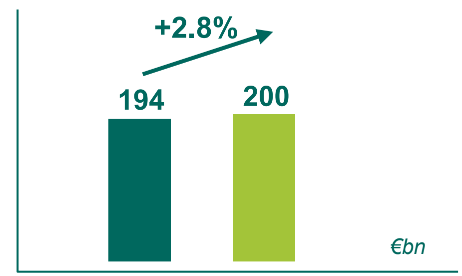
### Good business drive

- **Loans:** +2.8% vs. 3Q20, increase in loans, individual loans in particular, with very strong mortgage loan production
- **Deposits:** +4.1% vs. 3Q20, increase driven by the impact of the public health crisis on customer behaviour; decrease in corporate deposits vs. 3Q20

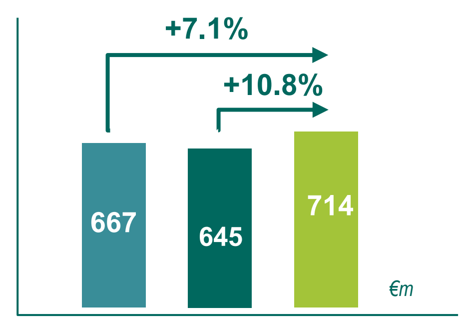
### Very good growth in fees and increase in financial savings

- **Sustained increase in payment and cash management fees** (+6.5% vs. 3Q20): increase in card payment volumes by 7.1%[1] vs. 3Q20 and 6.9%[1] vs. 3Q19
- **Development of property & casualty insurance fees** (+13% vs. 9M20)
- **Continued growth in off-balance sheet savings:** +10.3% vs. 30.09.20, very good increase in gross life insurance inflows (> €7bn in 9M21, +54% vs. 9M20)
- **Private Banking:** good net inflows of €0.6bn

### Loans




### Fees[2]




**Revenues[2]: €1,570m (+5.0% vs. 3Q20)**

- Net interest income: +0.5%, driven by loan activity and the good performance of the specialised subsidiaries, despite the impact of low interest rates
- Fees: +10.8%, strong increase in fees to a level far above 3Q19

**Operating expenses[2]: €1,129m (+0.4% vs. 3Q20)**

- Very positive jaws effect (+4.6 pts)
- Ongoing impact of cost-optimisation measures

**Pre-tax income[3]: €343m (+68.8% vs. 3Q20)**

- Positive impact of a non-recurring non operating item this quarter

*1. Perimeter: Individual customers and small businesses; 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 – 3Q21

## Good business drive

### Growth in business activity

- **Loans:** -0.8% vs. 3Q20, +1.4% when excluding non-performing loans; improved market shares across all customer segments
- **Deposits:** +9.6% vs. 3Q20, growth across all customer segments, stabilisation vs. 2Q21
- **Ongoing increase in digital tool use:** >14 million[1] monthly connections to the mobile apps (+11.1% vs. 3Q20)

### Strong momentum in fee growth, financial fees in particular

- **Growth in off-balance sheet savings:** +13.2% vs. 30.09.20, strong increase in mutual fund outstandings (+22.9% vs. 30.09.20) and ongoing increase in life insurance outstandings (+6.8% vs. 30.09.20)
- **Private Banking:** very good net asset inflows of close to €0.5bn

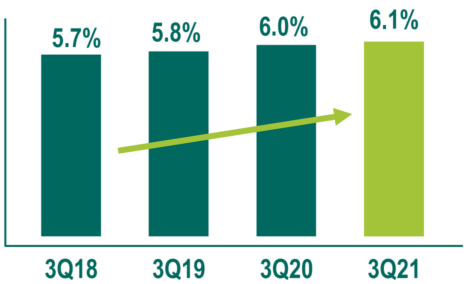
### Revenues[3]: €667m (-0.4% vs. 3Q20)

- Net interest income: -7.2%, impact of the low-interest-rate environment partly offset by the increase in loan volumes
- Fees: +10.6%, driven mainly by the strong increase in financial fees with the growth in off-balance sheet savings and transactions

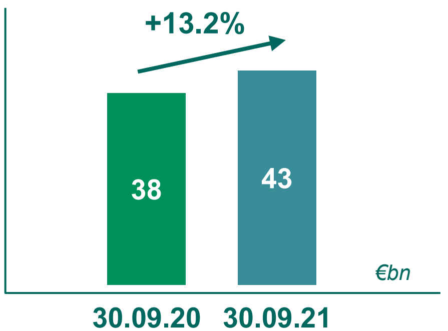
### Operating expenses[3]: €449m (+5.4% vs. 3Q20)

- Increase mainly driven by the rise in taxes subject to IFRIC 21 this quarter
- Ongoing effect of cost savings and adaptation measures ("Quota 100" retirement plan)

### Market share on the corporate segment (loans)[2]




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




### Pre-tax income[4]: €80m (-30.2% vs. 3Q20)

*1. Scope: individual, small business and private banking customers (BNL b.c. and Hello bank!) on average in 3Q; 2. Source: Italian Banking Association, 3Q21 based on information available as of the end of August; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking*

# DM – Belgian Retail Banking – 3Q21

## Very good level of activity and strong rise in results

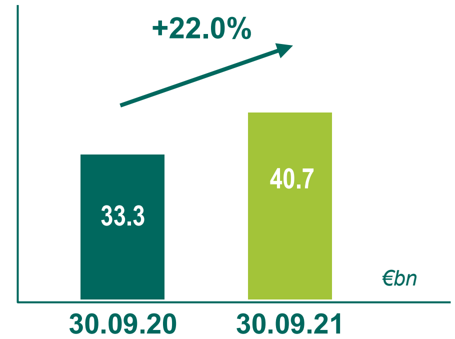
### Increase in business activity

- **Loans:** +3.4% vs. 3Q20, with increases across all customer segments
- **Deposits:** +5.9% vs. 3Q20, with increases across all customer segments, downward inflection vs. 2Q21, particularly in the corporate segment
- **Stepped-up use of digital tools:** >56 million[1] monthly connections to the mobile apps (+38.3% vs. 3Q20)

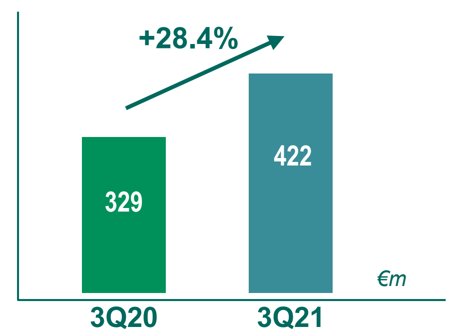
### Very strong upward momentum in fees

- **Sustained rise in off-balance sheet savings:** +13.6% vs. 30.09.20, supported in particular by the favourable trend in mutual funds outstandings
- **Progression of payments** with, in particular, a 7.8% increase in card payment volumes vs. 3Q20 and 15.0% vs. 3Q19

### Mutual funds outstandings




### GOI[2]




**Revenues[2]: €933m (+9.6% vs. 3Q20)**

- Net interest income: +6.2%, a very significant increase in the contribution of the specialised subsidiaries and growth in credit activities offset partly by the impact of low interest rates - positive impact from a non-recurring item
- Fees: +18.3%, solid growth in financial and banking fees

**Operating expenses[2]: €511m (-2.2% vs. 3Q20)**

- Impact of cost-reduction measures and ongoing optimisation of the branch network
- Very positive jaws effect (+11.8 pts)

**Pre-tax income[3]: €379m (+29.4% vs. 3Q20)**

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

# DM – Other Activities – 3Q21

## Strong growth in results

### Very good sales and marketing drive in all businesses

- **Arval:** a very good performance driven by the expansion in the financed fleet (+6.5%[1] vs. 3Q20) and the increase in used car prices
- **Leasing Solutions:** +5.1%[2] increase in outstandings vs. 3Q20, with year-to-date production higher than in 2019
- **Personal Investors:** strong increase in assets under management (+39.6% vs. 30.09.20), driven by strong market performances and the increase in the number of market orders (+25.5% vs. 3Q20)
- **Nickel:** ~2.3 million accounts opened[3] (+27% vs. 30.09.20), > 6,800 points of sale; further expansion in Spain (639 points of sale as at 30.09.21, vs. 72 at 31.12.20); awarded the "Neo-bank of the Year 2021" prize by Finance Innovation[4]
- **Luxembourg Retail Banking (LRB):** good increase in loans with improved margins, high production level in mortgage loans and increase in fees

**Revenues[5]: €942m (+10.9% vs. 3Q20)**

- Strong growth in revenues, driven in particular by the very good performance at Arval, Leasing Solutions and Nickel; stability of revenues at Personal Investors and LRB

**Operating expenses[5]: €506m (+7.7% vs. 3Q20)**

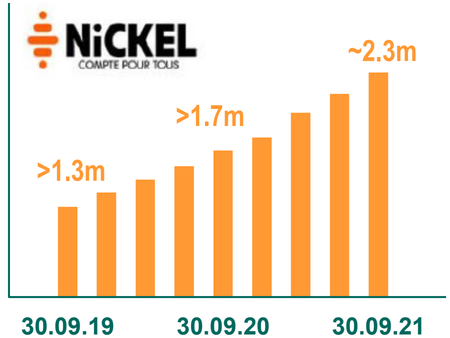
- Increase driven by the expansion in activity
- Very positive jaws effect (+3.2 pts)

### New partnerships

**Arval: partnership with Emil Frey France, France's top auto distribution group**

**LS: partnership with HRS in financing of hydrogen refuelling "as a service"**

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




**Pre-tax income[6]: €373m (+19.8% vs. 3Q20)**

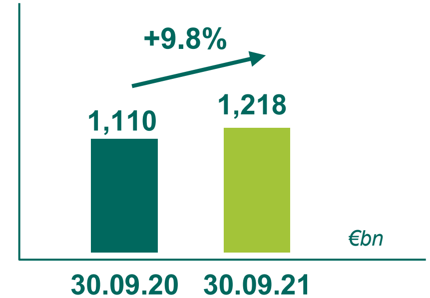
*1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates; 3. Since inception, in France; 4. A competitiveness task force established by the French state to support and promote growth in innovative projects – Note: Nickel does not have the status of a credit institution; 5. Including 100% of Private Banking in Luxembourg; 6. Including 2/3 of Private Banking in Luxembourg*

# International Financial Services – 3Q21
## Growth in results

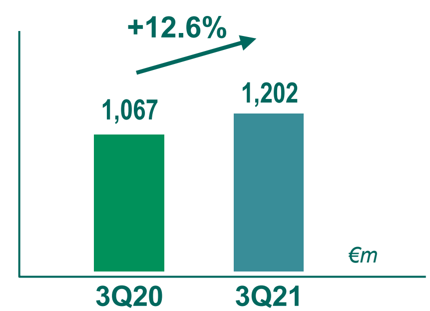
- **Sustained business drive in international retail networks and at Personal Finance**
  - **Good sales and marketing activity at Personal Finance:** increase in production with the gradual lifting of public health measures in 2021
  - **Strong business drive in international retail networks[1]:** a good level of loan production and a very strong upward momentum in fees

- **Very good level in asset-gathering activities**
  - **Sustained net asset inflows** (+€29.9bn over 9M21) and increase in assets under management (+9.8% vs. 30.09.20), driven by favourable market trends and good management performances
  - **Continued rebound in Real Estate Services** and **good business drive in Insurance**

**Assets under management[2]**




**Pre-tax income**




**Revenues: €3,823m (-3.0% vs. 3Q20)**

- -1.0% at constant scope and exchange rates
- Good growth in asset-gathering businesses, despite the lower contribution of Insurance
- Less favourable context for international retail networks and Personal Finance

**Operating expenses: €2,466m (+3.5% vs. 3Q20)**

- +5.9% at constant scope and exchange rates
- Driven by business development and targeted initiatives

**Pre-tax income: €1,202m (+12.6% vs. 3Q20)**

- +13.3% at constant scope and exchange rates
- Sharp decrease in the cost of risk

*1. Europe-Mediterranean and BancWest; 2. Including distributed assets*

# IFS – Personal Finance – 3Q21
## Strong increase in results, driven by a lower cost of risk

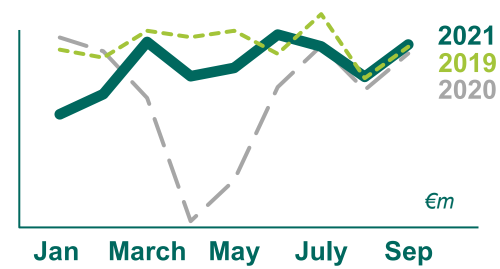
### Good business drive

- **Increase in production** with the gradual lifting of public health measures in 2021 (+11.8% in 9M21 vs. 9M20) and a good momentum towards the end of the period (+4.2% in September 2021 vs. September 2020)
- **Growth in loans outstanding:** +0.5% vs. 3Q20

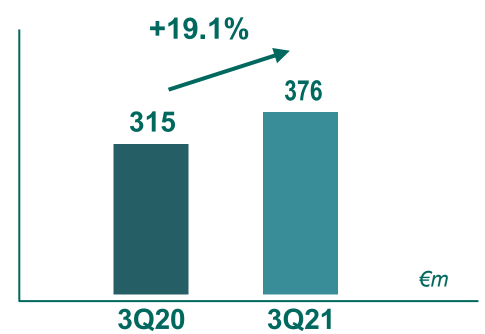
### Digitalisation and automation enhancing operating efficiency and the user experience

- **~86% of credit decisions are made digitally and fully automated** (vs. 84% in 2020)
- **~73% of loans are signed electronically** (vs. 70% in 2020 and 56% in 2019)
- **More than 1m operations are automated with RPA** (*Robotics Process Automation*) (+21% vs. 9M20)

### Monthly loan production




### Increase in pre-tax income




**Revenues: €1,271m (-5.4% vs. 3Q20)**

- 3Q21 impact of negative non-recurring items
- Revenues down slightly when excluding this impact, thanks to a good level of business activity

**Operating expenses: €644m (+0.5% vs. 3Q20)**

- Support for activity growth offset by the improvement in operating efficiency

**Pre-tax income: €376m (+19.1% vs. 3Q20)**

- Decrease in cost of risk

# IFS – Europe Mediterranean – 3Q21

## Good business momentum

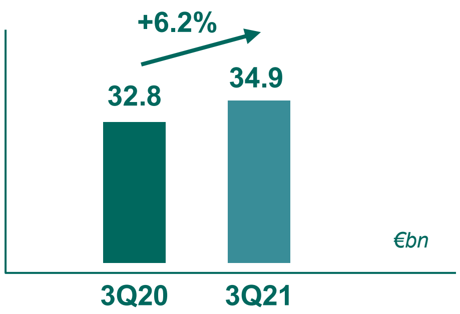
### Strong business activity

- **Loans:** +6.2%[1] vs. 3Q20, acceleration in loan growth, particularly in Poland and Turkey, across all customer segments
- **Good level of loan production maintained across all regions** (+33.9%[2] vs. 3Q20) after bottoming out in August 2020
- **Deposits**: +6.0%[1] vs. 3Q20, up in all regions
- **Increase in digitalisation:** 4.1 million active digital customers (+16% vs. 3Q20)

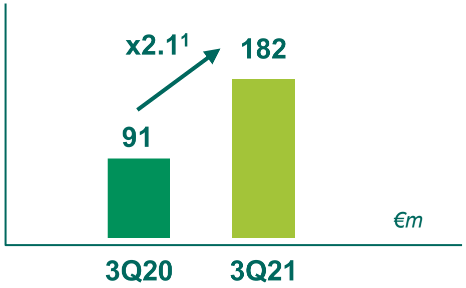
### Good development in fees

- **+4.2%[3] increase in fees in 3Q21 vs. 3Q20**
- **Return to the level of 2019** after bottoming out in 2Q20 with the public health crisis and the impact of fee caps in some countries

### Loans[1]




### Pre-tax income[5]




**Revenues[4]: €511m (+1.8%[1] vs. 3Q20)**

- Increase in revenues driven mainly by the growth in volumes and fees despite a difficult background in some countries

**Operating expenses[4]: €383m (+4.5%[1] vs. 3Q20)**

- Increase driven by high wage drift and targeted initiatives

**Pre-tax income[5]: €182m (x2,1[1] vs. 3Q20)**

- 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. At constant exchange rates; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland*

# IFS – BancWest – 3Q21

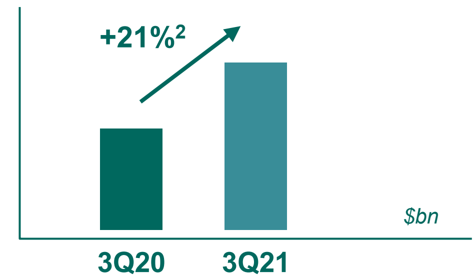
## Sustained business drive and strong increase in results

### Sustained business drive in lending businesses

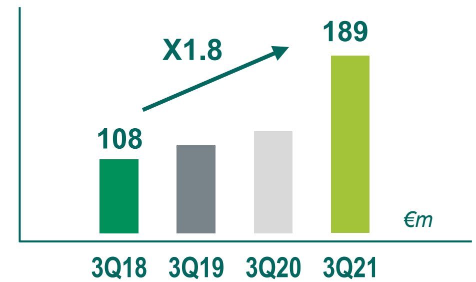
- **Good level of loan production**[1] (+21%[2] vs. 3Q20) with a very good drive in loan production to individuals (+16%[2] vs. 3Q20)
- **Loans:** -8.6%[2] vs. 3Q20, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020, partially offset by good momentum in loan production
- **Deposits:** +7.7%[2] vs. 3Q20, strong increase in customer deposits[3] (+6.8%[2])
- **Private Banking:** $18.4bn of assets under management as at 30.09.21 (+16%[2] vs. 30.09.20)

### Recognised service quality: #1 in California in overall customer satisfaction[4]

### Loan production excluding PPP loans[1]




### Pre-tax income[6]




**Revenues[5]: €588m (-5.3%[2] vs. 3Q20)**

- Reminder: impact of a positive non-recurring item in 3Q20 (increase >+2%[2] excluding this effect)
- Increase in net interest income with the improvement both in margin and loan activity
- Increase in transaction fees in connection with the economic recovery

**Operating expenses[5]: €425m (+6.5%[2] vs. 3Q20)**

- In connection with the normalisation of activity and continued investments

**Pre-tax income[6]: €189m (+46.7%[2] vs. 3Q20)**

- Strong decrease in the cost of risk

1. Production on loans to individuals, production and flows on SMEs and corporates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates; 3. Deposits excluding treasury activities; 4. Source: JD Power's Retail Banking Study during the April - June 21 period; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the US

# IFS – Insurance and WAM1 – Asset inflows and AuM – 9M21

## Very good net asset inflows and favourable performance effect

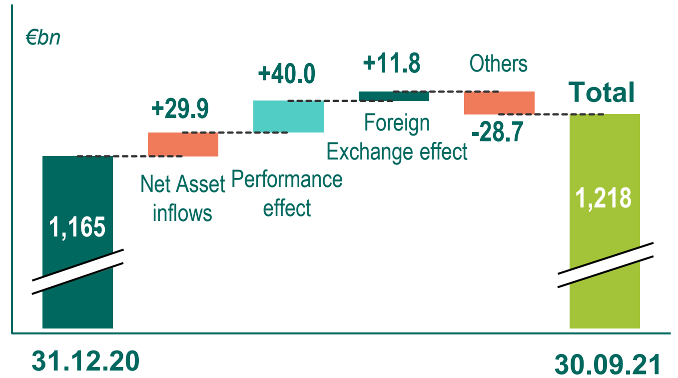
### Assets under management: €1,218bn as at 30.09.21

- +4.5% vs. 31.12.20 (+9.8% vs. 30.09.20)
- Favourable performance effect on the back of positive market trends and good management performances: +€40.0bn
- Favourable foreign exchange effect: +€11.8bn
- Others: -€28.7bn, negative scope effect due mainly to the 1Q21 sale of a BNP Paribas Asset Management stake

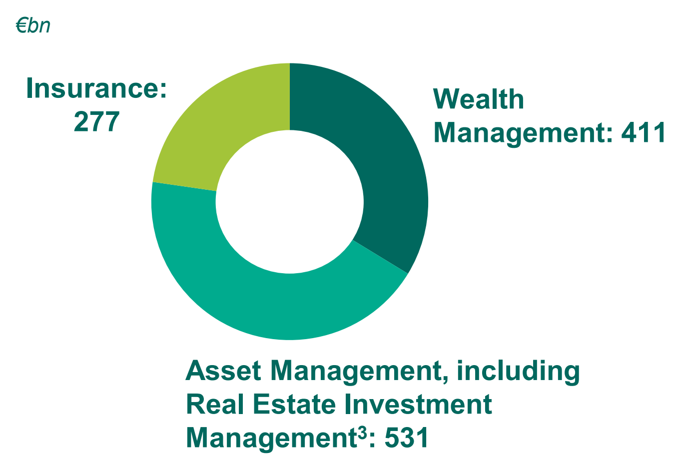
### Net asset inflows: +€29.9bn in 9M21

- **Wealth Management:** very good net asset inflows in Europe, in particular 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), partly offset by net outflows from money-market vehicles
- **Insurance:** very good net asset inflows, especially into unit-linked policies, in particular in France, Italy and Luxembourg

### Change in assets under management[2]




### Assets under management[2] as at 30.09.21




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

# IFS – Insurance – 3Q21

## Very good business momentum

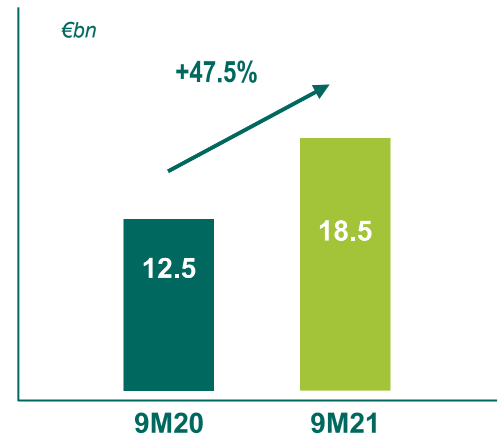
### Continued pick-up in activity

- **Sustained performance in Savings** both in France and internationally, with gross inflows up sharply (+47.5% vs. 9M20), and with unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** growth in France with a good performance of personal protection and property & casualty (Cardif IARD); gains internationally in Asia and Latin America

### Engagement policy in favour of the energy transition

- Joining of the **Net-Zero Asset Owner Alliance**, an initiative backed by the United Nations that aims to transition investment portfolios to carbon neutrality by 2050

### Gross asset inflows in Savings




| Revenues: €613m (-12.0% vs. 3Q20) | Operating expenses: €376m (+8.5% vs. 3Q20) | Pre-tax income: €231m (-40.0% vs. 3Q20) |
|---|---|---|
| • Strong increase in Savings, positive momentum in Protection<br>• Decline in the financial result, due mainly to lower capital gains | • Driven by the rebound in business activity and targeted projects | • Negative impact of claims on associates |

# IFS – Wealth and Asset Management[1] – 3Q21

## Very good activity and very strong increase in results

### Wealth Management

- **Good net asset inflows** in Europe, in particular in Germany
- **Growth in financial fees**, in particular with an increase in outstandings and transaction volumes

### Asset Management

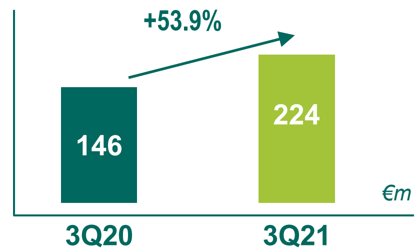
- **Very good net asset inflows** (+€7.5bn), mainly into medium- and long-term vehicles in Europe and into money-market vehicles
- Inflows driven by development and widening of the **responsible and sustainable investment[2]** range
- Continued **development in private assets** with the acquisition of Dynamic Credit Group in the Netherlands[3], a firm managing €9bn in assets

### Real Estate Services

- **Ongoing recovery** in business activity, in particular in Advisory in France, Germany and the UK

### Acknowledged leadership[4]


### Strong increase in pre-tax income




| Revenues: €859m (+17.0% vs. 3Q20) | Operating expenses: €651m (+8.9% vs. 3Q20) | Pre-tax income: €224m (+53.9% vs. 3Q20) |
|---|---|---|
| • Increase in all business lines<br>• Wealth Management: higher fees and loan revenues<br>• Asset Management: very steep increase, driven by gains in net asset inflows and the performance effect<br>• Real Estate: strong increase, in particular in Advisory | • Growth in activity in all businesses<br>• Very positive jaws effect in all businesses (+8.2 pts overall) | • Strong increase in all businesses |

*1. Asset Management, Wealth Management and Real Estate; 2. As defined by SFDR Articles 8 and 9; 3. Subject to obtaining the necessary approvals; 4. Awarded by* Private Banker International *for the 10th consecutive year*

# Corporate & Institutional Banking – 3Q21

## Good increase in activity and sharp rise in results

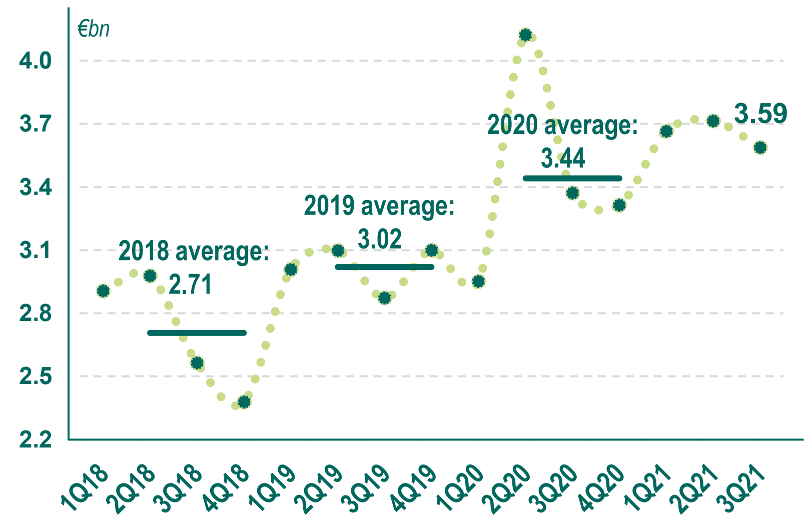
### Good growth in activity in all businesses

- **Financing:** growth vs. 3Q20 in all segments (equity, bond issuance and syndicated loans)[1]
- **Markets:** strong client activity in equities and prime services; market environment less favourable in forex, credit and, especially rates
- **Securities Services:** further increase in assets and high level of transaction volumes

### Ongoing implementation of development initiatives

- Consolidation of Exane completed as of 1 July 2021
- Client transfers from Deutsche Bank's prime brokerage activity going well and expected to be completed by the end of 2021

### CIB revenues (1Q18-3Q21)




| Revenues: €3,588m (+6.4% vs. a high 3Q20 base and +24.9% vs. 3Q19) | Operating expenses: €2,243m (+5.9% vs. 3Q20) | Pre-tax income: €1,331m (+39.3% vs. 3Q20) |
|---|---|---|
| • +4.1% vs. 3Q20 at constant scope and exchange rates<br>• Strong rise in Corporate Banking (+14.7% vs. 3Q20)<br>• Very good performance of Global Markets (+1.2% vs. a high base in 3Q20, +33.3% vs. 3Q19)<br>• Good increase in Securities Services (+5.8% vs. 3Q20) | • +1.5% at constant scope and exchange rates, due to increased activity<br>• A very positive jaws effect (2.6 pts[2]), driven by cost-savings measures | • +59.6% vs. 3Q19<br>• Increase in GOI (+7.2% vs. 3Q20)<br>• Strong decrease in cost of risk |

*1. Source: Dealogic as at 30.09.21, bookrunner in volume; 2. At constant scope and exchange rates*

# CIB – Corporate Banking – 3Q21

## Very good business drive and strong growth

### Good increase in activity level

- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (+16% vs. 3Q20)[1]
- **Increase in loan volumes** (€156bn; +1.2% vs. 2Q21[2]): steady increase since the rapid normalisation of utilisations in 3Q20
- **Decline in deposits** (€184bn; -0.6% vs. 2Q21[2]), gradual normalisation from the 3Q20 peak stemming from the public health crisis

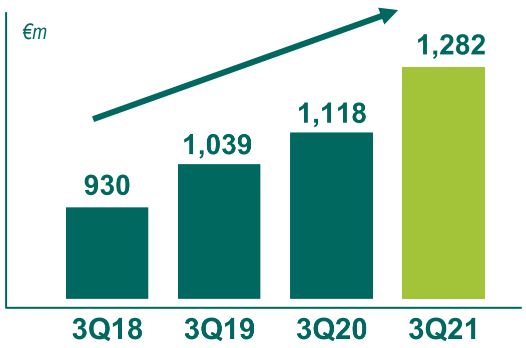
### Stronger franchises and consolidated leadership

- Strong growth in ECM volumes led in EMEA[3] (+20% vs. 3Q20), with increased market share (6.6% in 3Q21; +1pt vs. 3Q20)
- #1 in trade finance with large corporates in Europe with a strengthened position[4]
- #1 in European investment grade corporate bond issuances and n°2 in EMEA syndicated loans[3]

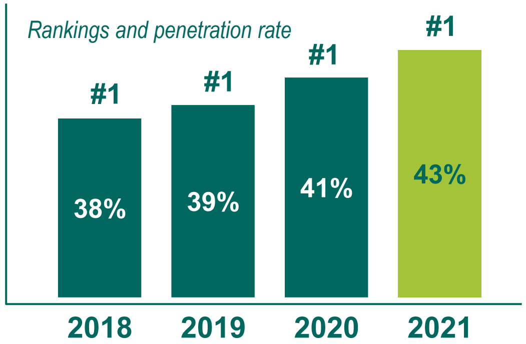
**Revenues: €1,282m**
**(+14.7% vs. 3Q20 and +23.3% vs. 3Q19)**

- +14.4 % vs. 3Q20 at constant scope and exchange rates
- Growth in all regions, driven by EMEA and the Americas
- Strong increase in the contribution of the Capital Markets platform (+21% vs. 3Q20)
- Increase in trade finance and cash management activity

### Corporate Banking growth (3Q18-3Q21 revenues)




### Ranking in European Large Corporate Trade Finance[4]




1. Source: Dealogic as at 30.09.21, bookrunner in volume, apportioned amounts; 2. Quarterly average outstandings; 3. Source Dealogic as at 30.09.21, bookrunner in volume; ECM: Equity Capital Markets; EMEA: Europe, Middle East, Africa; 4. Greenwich Share Leaders, 2021

# CIB – Global Markets – 3Q21

## Increase in revenues sustained by diversification

### Continued strategic expansion of platforms

- **Equity:** Exane consolidated into Global Markets in July 2021[1], Exane BNP Paribas ranked #1 in 'Developed Europe Research' for the 5th year in a row[2]
- **Prime Services:** 2 waves of client transfers under the Deutsche Bank agreement; finalisation of the six waves planned for 4Q21
- **Sustainable finance:** leadership in bond issuance in Europe and worldwide

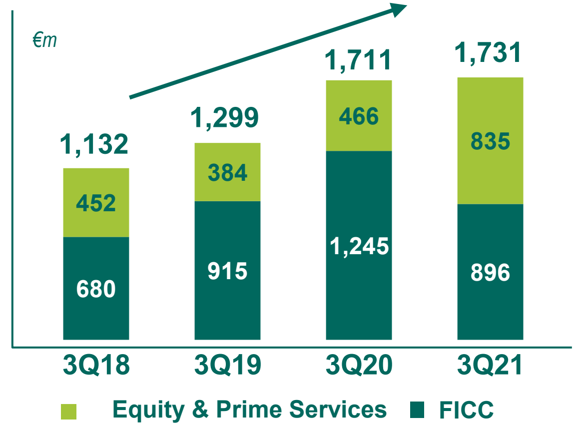
### Client activity driven by the equity markets

- **Equity markets:** continued strong activity in derivatives, particularly in structured products, and growth in prime brokerage
- **Rates, currencies & commodities:** lower client activity in a lacklustre rates environment; good level of activity in commodities
- **Primary market:** increase in global bond volumes led vs. 3Q20 (+7%[3])

**Revenues: €1,731m**
**(+1.2% vs. a high 3Q20 base and +33.3% vs. 3Q19)**

- -4.0% vs. 3Q20 at constant scope and exchange rates
- FICC (-28.0% vs. 3Q20): lacklustre environment this quarter, particularly in rates and vs. a high 3Q20 base
- Equity & Prime Services (+79.3% vs. 3Q20): very strong increase in derivatives and very good organic growth in prime brokerage; contribution of Exane BNP Paribas this quarter (€91m) with a very good performance (+43% vs. 3Q20)

### Global Markets revenues growth (3Q18-3Q21)




### Leadership in sustainable finance

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

*1. Closing on 13 July 2021 after obtaining the necessary authorisations; 2. Institutional Investors 2021; 3. Source: Dealogic; bookrunner in volume as at 30.09.21, apportioned amounts; 4. Source: Euromoney's 2021 Awards*

# CIB – Securities Services – 3Q21

## Sustained and steady growth of the platform

### Continued strong business drive

- Licence obtained to provide custody services to qualified foreign investors in China
- Continued business development, in particular in targeted sectors such as Private Capital and financial intermediaries
- Transaction Bank of the Year for Securities Services (*The Banker,* 2021)

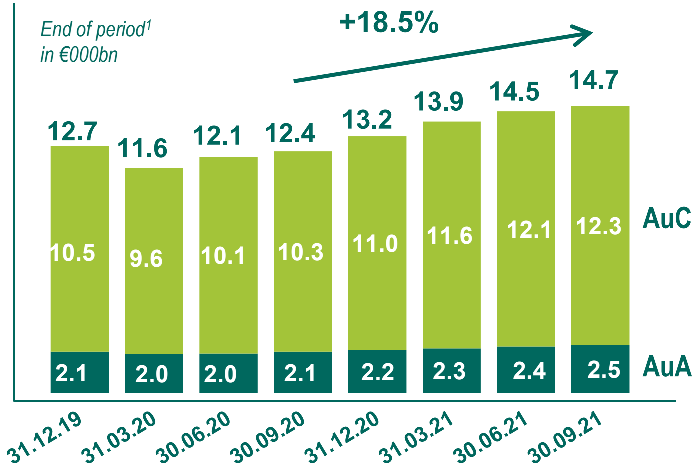
### Volumes still at record levels

- Increase in average assets (€14.7tn; +19.3% vs. 3Q20), driven by market performances and onboarding of new clients
- Increase in transaction volumes at a very high level: +14.1% vs. 3Q20

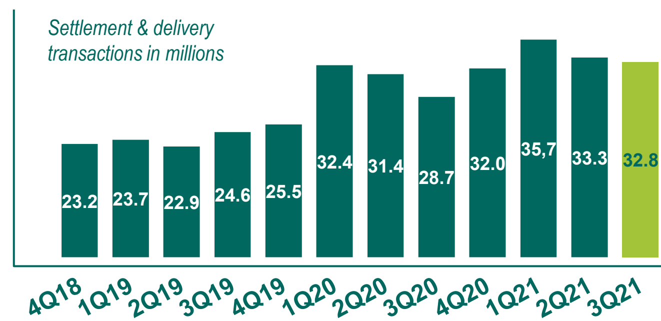
**Revenues: €575m (+5.8% vs. 3Q20)**

- +8.4% at constant scope and exchange rates[2]
- Driven by higher assets and good 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

| | 30-Sep-21 | 30-Sep-20 |
|---|---|---|
| Doubtful loans (a) / Loans (b) | 2.0% | 2.2% |

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

## Coverage ratio

| *€bn* | 30-Sep-21 | 30-Sep-20 |
|---|---|---|
| Allowance for loan losses (a) | 17.0 | 17.1 |
| Doubtful loans (b) | 23.1 | 24.0 |
| Stage 3 coverage ratio | 73.6% | 71.3% |

(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

| | 30-Sep-21 | 30-Sep-20 |
|---|---|---|
| Liquidity Coverage Ratio | 136% | 147% |
| Immediately available liquidity reserve (€bn) (a) | 478 | 472 |

(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]: €712bn as at 30.09.21 (€705bn as at 30.06.21)

The +€7bn change is mainly explained by:

- +€8bn increase in credit risk
- +€1bn increase in operational risk
- -€1bn decrease in market risk
- -€1bn decrease on securitization positions in the banking book

| *bn€* | **30.09.21** | **30.06.21** |
|---|---|---|
| Credit risk | 553 | 546 |
| Operational Risk | 63 | 62 |
| Counterparty Risk | 42 | 42 |
| Market vs. Foreign exchange Risk | 23 | 24 |
| Securitization positions in the banking book | 12 | 13 |
| Others[2] | 17 | 17 |
| **Basel 3 RWA[1]** | **712** | **705** |

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