BNP PARIBAS

SOLID MODEL & STRONG PERFORMANCE

September 2021

The bank for a changing world
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BNP Paribas’ integrated and diversified model: a clear competitive advantage

- Strong financial structure (capital and liquidity)
- Diversification and prudent risk profile
- Client knowledge based on long-term, close relationships
- Integrated platforms and approaches
- Powerful execution and placement capabilities

Solid as demonstrated in 2020

- 2020 Revenues: +1.3% vs. FY19\(^1\)
- 2020 Gross Operating Income: +10.5% vs. FY19\(^1\)
- 2020 Net Income\(^2\): €7,067m, -13.5% vs. FY19

With a strong and proven potential for growth

- 1H21 Revenues: +4.6% vs 1H20
- 1H21 Gross Operating Income: +10.9% vs 1H20
- 1H21 Net Income\(^2\): €4,679m, +30.6% vs. 1H20

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1. At constant scope and exchangerates; 2. Group share
1H21 – Outperforming results on all axis

- Robust level of activity driven by our client-centric approach and the contribution of the integrated & diversified model
  - Very good performance in DM (+5.2% vs. 1H20, +1.9% vs. 1H19) and continued high level of revenues at CIB after an exceptional 2Q20 (+4.4% vs. 1H20, +20.9% vs. 1H19)
  - Revenue growth fuelled by our speciality factories and strong franchises
- Positive jaws across all divisions on the back of efficiency gains amplified by our industrial & digital transformation and scalability of our platforms
- Low cost of risk (40 bps), below the 45-55 bps range with overall no release of provisions on performing loans (stages 1&2)
2021 - An established rebound and a proven growth potential

Solid growth in results

- 1H21 Net income\(^1\) increased by 6.7% and 30.6% compared to 1H19 and 1H20, respectively.

- 1H21 results outperformed 1H19 Net income by €300m.

- Growth beyond a mere rebound to 2019 levels.

- Materializing the embedded growth potential of the Group.

Improved 2021 trends

- Revenue growth stronger than expected.
- Stability of costs\(^2\) and positive jaws effects.
- Cost of risk at a low level, below the 45-55bp range.

1. Group share; 2. Excluding the impact of the change in scope and taxes subjected to IFRIC 21

The bank for a changing world
Continuous and strong value creation throughout the cycles

Net Tangible Book Value per share: €76.3
+€4.5€ (+6.3%) vs. 30.06.20

Most resilient and highest net income of EZ banks\(^1\) in 2020

Highest net income of EZ banks\(^1\) in 1H21: €4.7bn

1. Net Income Group Share public disclosure - Eurozone peers: BBVA, Commerzbank, Crédit Agricole SA, Deutsche Bank, ING, Intesa SP, Natixis, Santander, Société Générale, UniCredit;

BNP PARIBAS
The bank for a changing world

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Distribution policy and capital management

Swift resumption of the ordinary Group’s distribution policy further to the ECB’s announcements in July 2021

Total ordinary dividends paid out in cash by the end of September 2021: €2.66\(^1\) per share

- 50% pay-out ratio on 2020 net income in accordance with the Group’s ordinary distribution policy
- Paid out in cash before September 2021 and therefore being an ordinary dividend (of which €1.55 cash dividend to be paid out in September 2021\(^1\))

Distribution policy to be reviewed upon the closing of its 2021 full-year accounts, in particular as part of its 2025 strategic plan

Reminder

- 2008-2012: 32% average pay-out ratio
- 2013-2016: pay-out ratio objective increased to 45%
- 2017-2020: pay out ratio objective increased to 50%

1. Additional ordinary cash dividend of €1.55 per share - Subject to the approval of the General Meeting of 24 Sept. 2021; detachment scheduled for 28 Sept. 2021, pay out for 30 Sept. 2021
BNP Paribas: a strong & distinctive model with a long-term capacity to create value in changing environments.

- **Solid capital & liquidity position**
- **Structural diversification of revenues & risks leading to recurrent income generation and low risk profile**
- **Strong & strengthened franchises within an integrated model**
- **High-performance digital solutions for an improved efficiency & user experience**
- **Ability to mobilise its strengths and resources**
A balanced business model: a clear competitive advantage in terms of revenues and risk diversification

Resilience: revenues well spread across countries and businesses with different cycles

- 1H21 Revenues by business

Growth: strong and strengthened franchises with leading positions & gains in market shares

- Strong & scalable customer acquisition engines and specialized factories with leading positions in Europe
- #1 EZ Private Bank in Western Europe
- Leading corporate and transactional banking platform in EMEA for 7 years in a row
- 3rd largest CIB in EMEA in 1H21
- Leadership recognized in Sustainable finance & ESG


BNP PARIBAS
The bank for a changing world
Domestic Markets
Ongoing transformation and strengthened initiatives in the retail networks

**Digitisation supporting the evolution of usages and the adaptation of the set-up**

- One of the best digital offerings supporting the evolution of usages¹
- Almost 5 million daily connections to mobile apps²

**Roll-out of service centres** (integrated customer request management): 100% of sale forces equipped in France, roll-out underway in Belgium

**Strong platforms fuelling the level of activity and accompanying the rebound**

- Position of leadership in Private Banking⁴ & positioning on mass affluent clients
- Intensified cooperation with Asset Gathering businesses to accelerate the transformation of deposits
- Off balance sheet savings 
  - €bn 
  - +15.5%⁵
  - 2Q20: 264, 2Q21: 305

**Increase in Flex office positions** with the deployment of new ways of working

- Flex office positions in the Greater Paris area

**Position of leadership in payments & transaction banking**

- Ongoing development in payment services & acquiring

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¹ #1 among traditional banks for the 4th consecutive year in France for its digital offering (D-Rating ranking, November 2020, WM awarded by Private Banker International for the Most Innovative Client Solutions)
² Scope: individual, small business & PB customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 2Q21
³ Products & services of the networks available via digital platforms or call centers
⁴ #1 in France & Belgium, #3 in Italy - Sources: For France ranking based on annual results as published by the main banks; for Belgium: l’ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association
⁵ Life insurance and mutual funds savings
Domestic Markets

Strong growth momentum in specialised factories (Arval, Leasing Solutions, Nickel, Consorsbank)

- **Strong & steady revenue growth**
  - CAGR 2013-1H21: +6.8%

- **Acceleration in business drive & revenue development** in growing markets

- **Ambitious development goals** sustained by scalable and leading platforms

- **Ongoing adaptation of offerings & business models**: mobility, circular economy, sustainable impact solutions

- **Strong & scalable customer acquisition engines**
  - Launch in Spain in 2020, Belgium & Portugal in 2022
  - Cumulated opened accounts in million (since the inception)
  - >1.3m
  - >1.6m
  - >2.1m

- **Strong & scalable leading platforms**
  - €1bn objective in PBT by 2025
  - CAGR = +9.2%

BNP PARIBAS

The bank for a changing world
Personal Finance

A resilient business with a strong rebound dynamic

Business drive turning up as health conditions improve and consumption normalizes

- Monthly production pick-up to fuel activity rebound in 2H21

Normalization in the cost of risk on the back of a proactive and efficient risk management

- Evolution of the product mix between 2016 and 1H21

Strengthening of our leadership positions in the European market:

- #1 consumer-loan specialist in Europe\(^1\)
- Development of new partnerships in diversified sectors (finance, retail, telecom and fintech)
- Expansion in Germany (+1.2 pts in market shares from 2017 to 2020\(^2\)), in the Nordic countries (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand), in France (acquisition of Floa and partnership with Casino)\(^3\)

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1. Based on FY20 and 1H21 revenues (Public information); 2. Increase in market shares from 1Q17 to 2Q21 – Source: ECB figures; 3. Subject to the authorizations and necessary consultations
Asset gathering businesses (Insurance, Wealth & Asset Management)

Strategic growth drivers in the current environment

- €1,203bn in Assets under Management

  - Insurance: 274
  - Wealth Management: 410
  - Asset Management (incl. Real Estate IM): 518

- Diversified Asset Management franchise

  - 13% JV
  - 10% External partners
  - 18% BNP Paribas networks
  - 59% Institutions and corporates

- Very strong net asset inflows

  - +€17.2bn in 1H21
  - +€14.8bn in MLT funds in 1H21 (BNP Paribas Asset Management)
  - Insurance: >55% of net inflows in unit-linked policies in 1H21

- Leading platforms and recognized expertise

  - Leadership in socially responsible investment
    - #1 in France
    - #1 in Belgium
    - 81% of open funds classified « article 8 or 9 » (SFDR)

  - Leadership in Private Banking
    - #1 EZ Private Bank in Western Europe

- Strong increase in performances

  - % AUM rated 4 or 5 stars, BNPP AM and peer group: 57%

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1. Including Real Estate Services; 2. As of 30.06.21 including distributed assets; 3. In AuM of SRI-certified funds (excl. Money Markets funds) in France at the end of May 2021 (source: membelisr.fr); 4. In terms of AuM of Febefin-certified funds in Belgium as of the end of December 2020 (Source: Towardsustainability.be, Morningstar); 5. Percentage of aggregate AuM as at 30.06.21 – SFDR: Sustainable Finance Disclosure Regulation; 6. Source: Euromoney Private Banking Survey 2020
Corporate & Institutional Banking

A successful model weathering business shocks and fuelling LT growth

- A sustainable performance driven by diversification and a long-term comprehensive approach to clients’ needs
  - A platform bridging corporates’ financing needs with institutionals’ investment needs
  - A strategic proximity strengthened by flow processing
  - A broad offering operated by leading and fully integrated platforms

**As a % of 2017-2020 revenues**

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Corporates</th>
<th>Institutions</th>
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<tbody>
<tr>
<td>Securities Services</td>
<td>32%</td>
<td>18%</td>
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<tr>
<td>Corporate Banking</td>
<td>15%</td>
<td>36%</td>
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<tr>
<td>Equity &amp; Prime Services</td>
<td>35%</td>
<td>44%</td>
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**CIB revenues (1Q18-2Q21)**

€bn

- 2018 average: 2.71
- 2019 average: 3.02
- 2020 average: 3.44
- 2021 average: 3.67

- 2Q21: 3.71
- 3Q20: 4.12

The bank for a changing world
Corporate & Institutional Banking
Long term growth underbuilt & sustained by robust and scalable platforms

Corporate Banking growth (Revenues 1Q18-2Q21)

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European syndicated loan and bond rankings, 1H21²

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<td>8.4</td>
<td>7.0</td>
<td>8.8</td>
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<tr>
<td>All Bonds in €</td>
<td>0.79</td>
<td>1.39</td>
<td>1.02</td>
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<td>European IG Corporate DCM</td>
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<td>All Sustainable Finance Bonds in €</td>
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<td>0.79</td>
<td>1.07</td>
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<td>EMEA Equity-Linked</td>
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Strong and steady growth of Securities Services

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<tr>
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<th>end of period¹ in €000bn</th>
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<tr>
<td>2018</td>
<td>12.7</td>
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<tr>
<td>2019</td>
<td>11.6</td>
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<td>2021</td>
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<tr>
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<th>AuC (Assets under Custody)</th>
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<tr>
<td>31.12.19</td>
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<td>31.03.20</td>
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<td>30.06.21</td>
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<table>
<thead>
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<th>AuA (Assets under Administration)</th>
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<td>31.12.19</td>
<td>2.1</td>
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<td>31.03.20</td>
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Global Markets revenues 1Q19-2Q21

<table>
<thead>
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<th></th>
<th>€bn</th>
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<tbody>
<tr>
<td>1Q19</td>
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<td>2Q21</td>
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1. Proforms 2019-2020 assets under administration (non excluding assets that are merely deposited).
2. Source Dealogic as at 30.06.21, bookrunner ranking in volume; EMEA: Europe, Middle East and Africa.
3. Source Bloomberg as at 30.06.21.
4. Source: Dealogic as at 30.06.21, bookrunner, apportioned amount.
Rolling out a broader prime services offering
- First wave of client transfers finalised in July under the agreement with Deutsche Bank
- Becoming one of the reference partners for alternative and quantitative fund managers

Integrating a full-fledged cash equity platform in 2021
- Leveraging Exane BNP Paribas’ #1 positions in research and sales in European equities
- Strengthening further the offering and the quality of service, by liaising with derivatives platforms and prime services
- Contributing to further develop ECM positions to meet corporates’ current needs

Stronger cooperation with other CIB businesses
- Developing integrated offerings with FICC and Securities Services
- Enhancing the advisory offering leveraging the entire expertise of the Group

1. Source: Institutional Investors ranking – Extel; 2. Source Coalition 1Q21
An ambitious policy in sustainable finance
Ambition & Leadership widely recognized

2016
• BNP Paribas’s inaugural green bond issue
• CSR strategy aligned with the United Nations’ 17 Sustainable Development Goals

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

2019
• A founding member of the United Nations’ Principles for Responsible Banking (PRB)

2020
• Purpose: to have a positive impact and be a world leader in sustainable finance
• Announcement of a timetable for completely exiting coal
• Methodology for aligning the CO₂ emissions of the loan portfolio (PACTA²) developed on the initiative of 5 banks, including BNP Paribas

CSR¹ embedded into governance

CSR strategy¹ set by the Group Executive Committee and approved by the Board of Directors

The Company Engagement Department is represented in the Executive Committee, and supervises CSR¹ policies and the acceleration of sustainable finance

Achievement of CSR objectives¹ taken into account in the compensation policy of key employees and executive corporate officers

Leadership widely recognised

World best bank for financial inclusion

European leader in managing climate risks in 2020

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

BNP Paribas is ranked in the top 7% of 254 banks assessed in 2020 by SAM (with a score of 81/100)

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

1. Corporate Social Responsibility; 2. Paris Agreement Capital Transition Assessment
An ambitious policy of engagement in Society
2021: a further step in the commitments to climate

Long committed to the fight against global warming, BNP Paribas was one of the first signatories of the Net-Zero Banking Alliance (NZBA), through which it pledged to align GHG\(^1\) emissions tied to its financing activities to the trajectory required to achieve CO2-neutrality by 2050.

- Intermediate targets set for two sectors:
  - Electric power generation: exit from the entire thermal coal value chain (in EU and OECD countries by 2030, and in the rest of the world by 2040), with a €20bn goal in financing renewable energies by the end of 2023.
  - Oil & gas: 10% reduction in loan exposure to oil & gas exploration and production activities by 2025, following the halting of financing of companies specialising in non-conventional hydrocarbons (from €4bn by the end of 2016 to 0 in 2020).
- Launch of the BNP Paribas Solar Impulse Venture fund dedicated to supporting innovative start-ups acting in favour of the environment.
- Partnership agreement with the Green Climate Fund (GCF).
- Moderate exposure to transition risks, based on the climate stress test conducted by the Prudential Control and Resolution Authority (ACPR).

#1 worldwide\(^2\) in sustainable bond issuance in 1H21
Best Bank for sustainable finance\(^3\)
Best Bank for ESG data & Technology\(^3\)
Three proprietary green bond issues in USD, CHF and TWD (equivalent to a total of €1.1bn)

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1. GHG: GreenHouse Gases; 2. Source: Dealogic as at 30.06.21, bookrunner; 3. Euromoney awards 2021
Preparation of the 2022-2025 plan

BNP Paribas is well-positioned to enter a new phase of growth

**Strong franchises and market share gains**

**Intensification of synergies**

**Accelerating CIB development with new growth initiatives**

**Mutualising initiatives between the networks and accelerating the digital offering roll-out in Europe**

**Strengthened ambitions in investment, financial savings, and protection**

**Leadership in sustainable finance**

**Operational efficiency & positive jaws effect**

**Employees committed to an organisational set up that is adapted to new ways of working**

The bank for a changing world
Conclusion

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

1H21 net income\(^1\): €4,679m (+30.6% vs. 1H20)

**An established rebound and a proven growth potential**

**2021 trends:**

- Revenue growth stronger than expected
- Stability of costs\(^2\) and positive jaws effects
- Cost of risk at a low level, below the 45-55bp range

**Total ordinary dividends paid out in cash by the end of September 2021:** €2.66 per share\(^3\)

Distribution policy to be reviewed upon the closing of the 2021 accounts and the 2025 strategic plan

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1. Group share; 2. Excluding the impact of the change in scope and taxes subjected to IFRIC 21. 3. €1.55 additional ordinary cash dividend per share on 2020 net income subject to the approval of the General Meeting of 24 Sept. 2021 (detachment scheduled for 28 Sept. 2021, pay-out for 30 Sept. 2021) that would raise the pay-out ratio to 50%, in accordance with the Group’s ordinary distribution policy and further to the ECB announcements of 23 July 2021
1H21 RESULTS
## 1H21 – Consolidated Group

Solid results with an established rebound and a proven growth potential

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20</th>
<th>1H21 vs. 1H20</th>
<th>1H19</th>
<th>1H21 vs. 1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€23,605m</td>
<td>€22,563m</td>
<td>+4.6%</td>
<td>€22,368m</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-€15,769m</td>
<td>-€15,495m</td>
<td>+1.8%</td>
<td>-€15,884m</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>€7,836m</td>
<td>€7,068m</td>
<td>+10.9%</td>
<td>€6,484m</td>
<td>+20.8%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-€1,709m</td>
<td>-€2,873m</td>
<td>-40.5%</td>
<td>-€1,390m</td>
<td>+22.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€6,127m</td>
<td>€4,195m</td>
<td>+46.0%</td>
<td>€5,094m</td>
<td>+20.3%</td>
</tr>
<tr>
<td>Non-operating items</td>
<td>€890m</td>
<td>€726m</td>
<td>+22.6%</td>
<td>€966m</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>€7,017m</td>
<td>€4,921m</td>
<td>+42.6%</td>
<td>€6,060m</td>
<td>+15.8%</td>
</tr>
<tr>
<td>Net income, Group share</td>
<td>€4,679m</td>
<td>€3,581m</td>
<td>+30.6%</td>
<td>€4,386m</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21¹</td>
<td>€5,545m</td>
<td>€4,525m</td>
<td>+22.5%</td>
<td>€5,153m</td>
<td>+7.6%</td>
</tr>
</tbody>
</table>

Return on tangible equity (ROTE): 10.6%

¹. See slide 31
1H21 – Revenues
Strength of the diversified model

- **Domestic Markets:** strong revenue growth driven by the rebound in the networks\(^2\) (in particular in France) and a solid performance in specialised businesses (notably Arval)

- **IFS:** increase in revenues at constant scope and exchange rates (+3.0%) - strong increase in asset gathering businesses - good increase at BancWest - context less favourable for the other businesses

- **CIB:** strong growth after the exceptional 2Q20 performance (+20.9% vs. 1H19), with improvement in all three businesses (Corporate Banking, Global Markets and Securities Services)

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1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, in Belgium and Luxembourg; 2. FRB, BNL bc and BRB
**1H21 – Operating expenses**

**Positive jaws effect**

- **Domestic Markets**: increase due to growth in the specialised businesses and the rebound in activity in the networks, contained by adaptation measures - positive jaws effect
- **IFS**: increase in operating expenses at constant scope and exchange rates (+2.1% vs. 1H20) - positive jaws effect
- **CIB**: increase in operating expenses due to the growth in activity and impact of taxes subject to IFRIC 21 - positive jaws effect

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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 bp)

**Group**

- Cost of risk: €813m
  - €83m vs. 1Q21
  - €634m vs. 2Q20
- Low cost of risk, provisions on non-performing loans (stage 3) at low levels and overall no release of provisions on performing loans (stages 1 & 2)

**CIB – Corporate Banking**

- Cost of risk: €64m
  - €121m vs. 1Q21
  - €303m vs. 2Q20
- Further decrease this quarter, overall no release of provisions on performing loans (stages 1 & 2)
Cost of risk by Business Unit (2/3)

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

- **FRB**
  - Cost of risk: €101m
    - €24m vs. 1Q21
    - +€11m vs. 2Q20
  - Cost of risk still at a low level

- **BNL bc**
  - Cost of risk: €105m
    - €5m vs. 1Q21
    - €17m vs. 2Q20
  - Low cost of risk and decrease in provisions on non-performing loans (stage 3)

- **BRB**
  - Cost of risk: €45m
    - €2m vs. 1Q21
    - €35m vs. 2Q20
  - Low cost of risk and decrease in provisions on non-performing loans (stage 3)
Cost of risk by Business Unit (3/3)

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

**Personal Finance**

- Cost of risk: €344m
  - +€23m vs. 1Q21
  - -€106m vs. 2Q20
- Cost of risk remaining at a normalised level thanks to efficient management of delinquencies and debt collection
- 2Q20 reminder: €41m (17 bps) in provisioning on performing loans (stages 1 & 2)

**Europe-Mediterranean**

- Cost of risk: €58m
  - +€20m vs. 1Q21
  - -€85m vs. 2Q20
- Decrease in the cost of risk vs. 2Q20
- 2Q20 reminder: €49m (49 bps) in provisioning on performing loans (stages 1 & 2)

**BancWest**

- Cost of risk: €8m
  - +€15m vs. 1Q21
  - -€159m vs. 2Q20
- Low cost of risk, decrease vs. 2Q20
- 2Q20 reminder: €128m (88 bps) in provisioning on performing loans (stages 1 & 2)
2Q21 – A very solid financial structure

- **CET1 ratio**: 12.9% as at 30.06.21\(^1\) (+10 bps vs. 31.03.21)
  - 2Q21 results, after taking into account a 50% pay-out ratio: +20 bps
  - Impacts related to the updating of models and regulation: -10 bps
  - Overall limited impact of other effects on the ratio
  - NB: finalisation of the TRIM process in 2Q21

- **Leverage ratio\(^2\)**: 4.0% as at 30.06.21

- **Immediately available liquidity reserve**: €488bn\(^3\)
  (€454bn as at 31.03.21): Room to manoeuvre >1 year in terms of wholesale funding

- **Liquidity Coverage Ratio**: 132% as at 30.06.21

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1. CRD4; including IFRS9 transitional arrangements; see slide 78; 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

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