



BNP PARIBAS

SOLID MODEL & STRONG PERFORMANCE

September 2021



BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

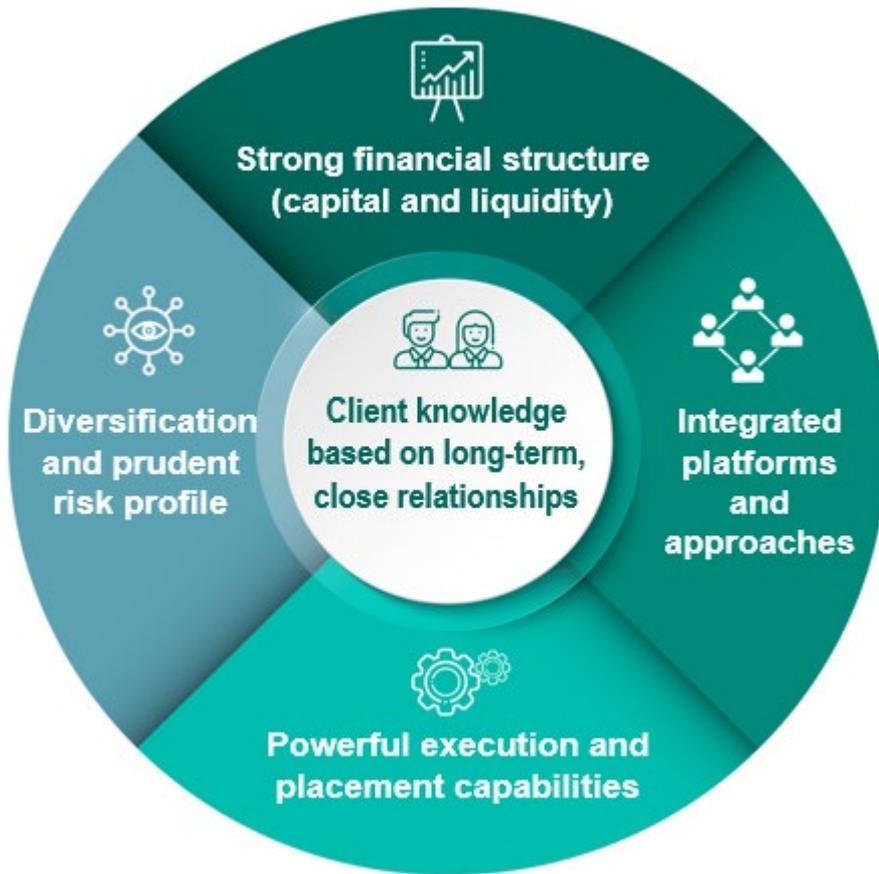
The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Photo credits (cover page): Getty Images © Gary Burchell, Getty Images © 2018 Yiu Yu Hoi, © Leclercq Associés and Marc Mimram Architecture et Ingénierie, Getty Images © Santiago Urquijo



BNP Paribas' integrated and diversified model: a clear competitive advantage



Solid as demonstrated in 2020

2020 Revenues: **+1.3% vs. FY19¹**
2020 Gross Operating Income: **+10.5% vs. FY19¹**
2020 Net Income²: **€7,067m, -13.5% vs. FY19**

With a strong and proven potential for growth

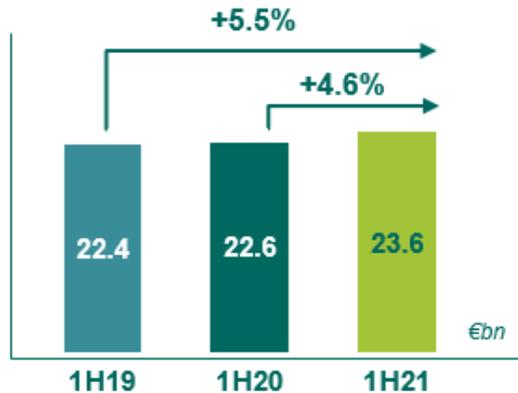
1H21 Revenues: **+4.6% vs 1H20**
1H21 Gross Operating Income: **+10.9% vs 1H20**
1H21 Net Income²: **€4,679m, +30.6% vs. 1H20**

1. At constant scope and exchange rates; 2. Group share

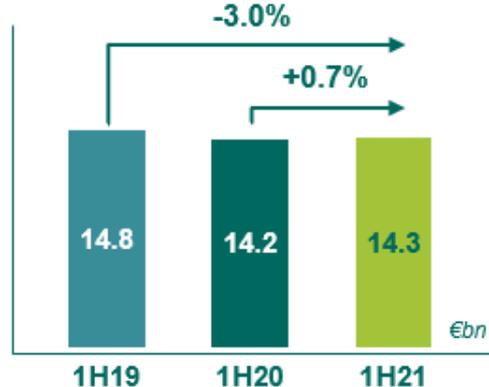


1H21 – Outperforming results on all axis

1H21 Revenues



1H21 Operating expenses (excl. taxes subject to IFRIC 21)



1H21 Gross Operating Income



- **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 income¹



● 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 costs² 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

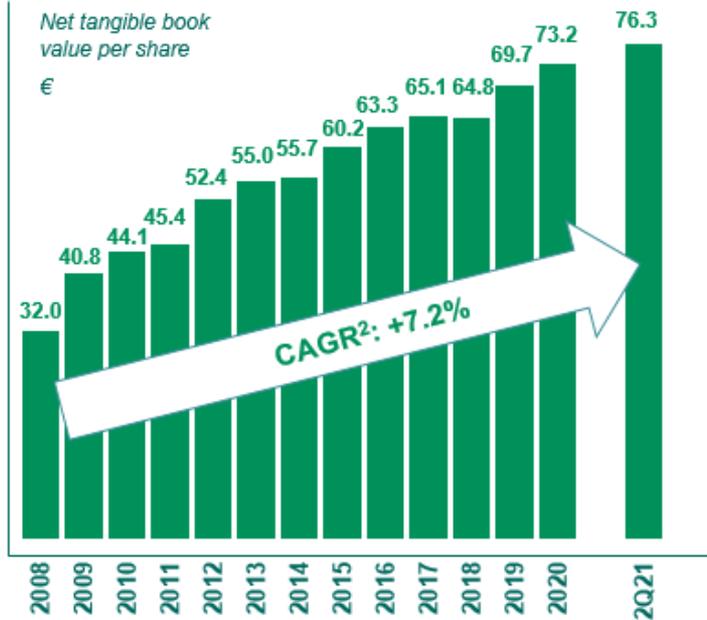


Continuous and strong value creation throughout the cycles

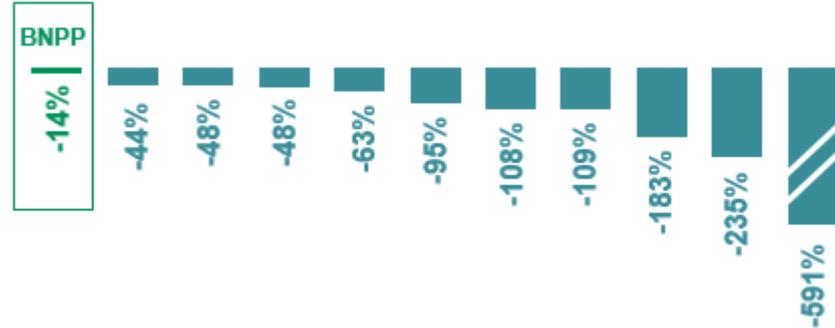
Net Tangible Book Value per share:

€76.3

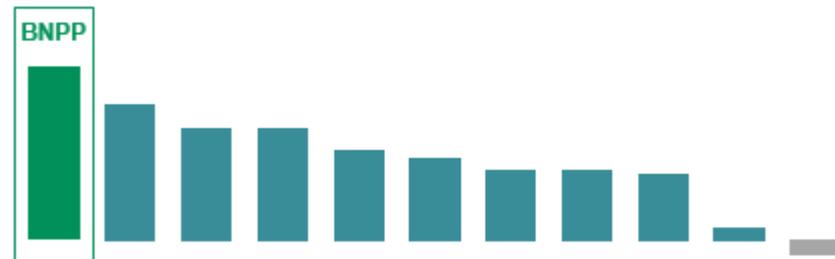
+€4.5€ (+6.3%) vs. 30.06.20



Most resilient and highest net income of EZ banks¹ in 2020



Highest net income of EZ banks¹ 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;



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:
€2.66¹ 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 2021¹)

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

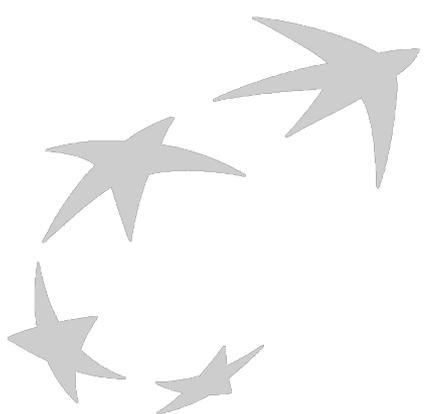
Reminder

- 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

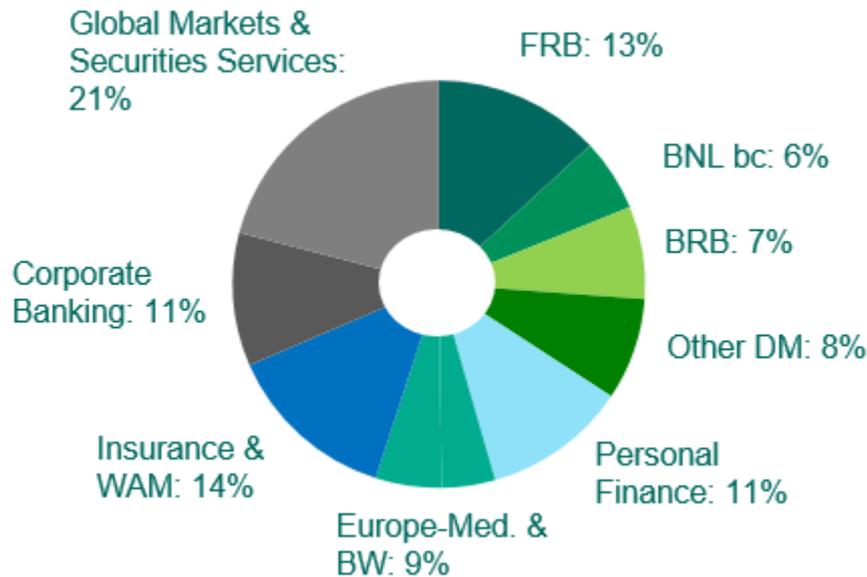
Ability to mobilise its strengths and resources



A balanced business model: a clear competitive advantage in terms of revenues and risk diversification

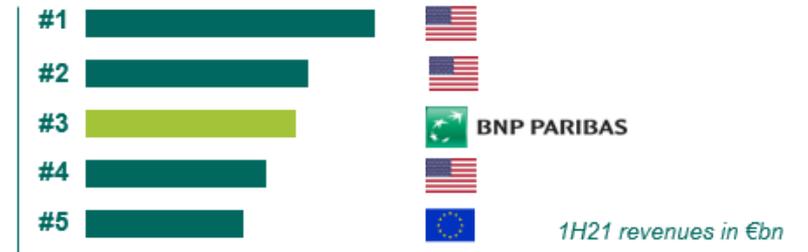
Resilience : revenues well spread across countries and businesses with different cycles

- 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 Europe²
- Leading corporate and transactional banking platform in EMEA for 7 years in a row³
- 3rd largest CIB in EMEA in 1H21⁴



- Leadership recognized in Sustainable finance & ESG⁵



Best Bank for sustainable finance⁵
Best Bank for ESG data & Technology⁵

1. Including Luxembourg Retail Banking; 2. Source: Euromoney Private Banking Survey 2020; 3. Source: Greenwich Share Leader in European & Asian Large Corporates; EMEA : Europe, Middle East, Africa; 4. Source: Coalition Proprietary Analytics & BNP Paribas; 5. Environmental, Social & Governance – Source: Euromoney awards 2021

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

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

>90% of products & services available remotely³



Strong platforms fuelling the level of activity and accompanying the rebound

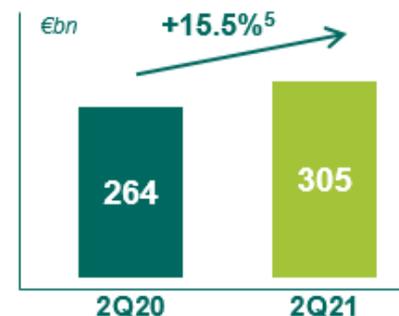
Position of leadership in Private Banking⁴ & positioning on mass affluent clients

Intensified cooperation with Asset Gathering businesses to accelerate the transformation of deposits

Position of leadership in payments & transaction banking

Ongoing development in payment services & acquiring

Off balance sheet savings



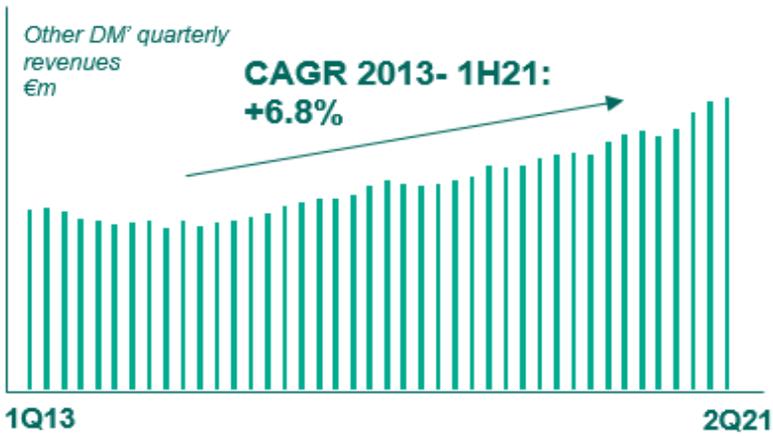
1. #1 among traditional banks for the 4th consecutive year in France for its digital offering (D-Rating ranking, November 2020, WM awarded by Private Banker International for the Most Innovative Client Solutions; 2. Scope: individual, small business & PB customers of DM networks or digital banks (including 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



Domestic Markets

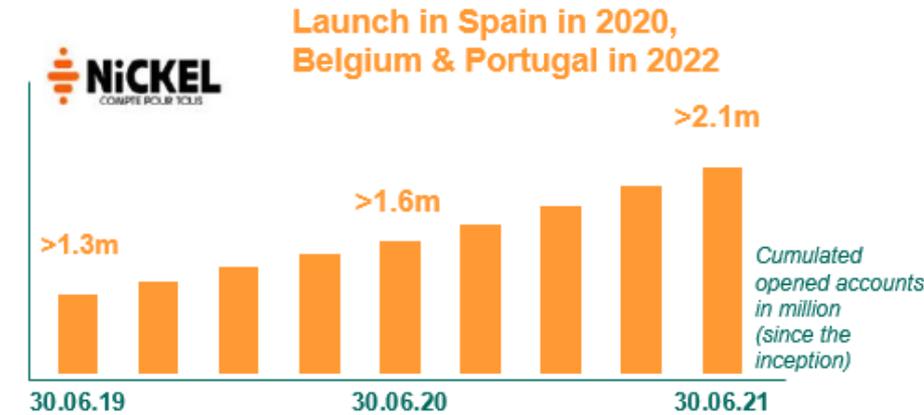
Strong growth momentum in specialised factories (Arval, Leasing Solutions, Nickel, Consorsbank)

Strong & steady revenue growth

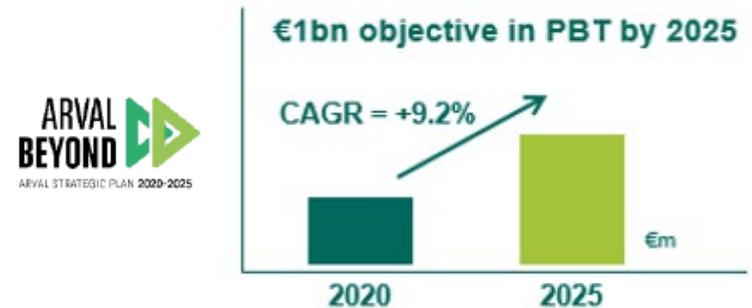


- Acceleration in business drive & revenue development in growing markets
- Ambitious development goals sustained by scalable and leading platforms
- Ongoing adaptation of offerings & business models: mobility, circular economy, sustainable impact solutions

Strong & scalable customer acquisition engines



Strong & scalable leading platforms

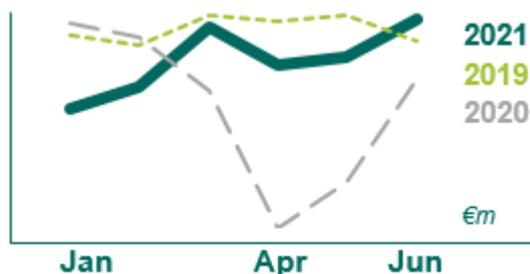


Personal Finance

A resilient business with a strong rebound dynamic

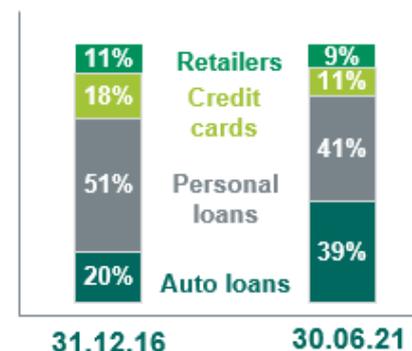
Business drive turning up as health conditions improve and consumption normalizes

- 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 Europe¹**
- **Development of new partnerships** in diversified sectors (finance, retail, telecom and fintech)
- **Expansion in Germany** (+1.2 pts in market shares from 2017 to 2020²), **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

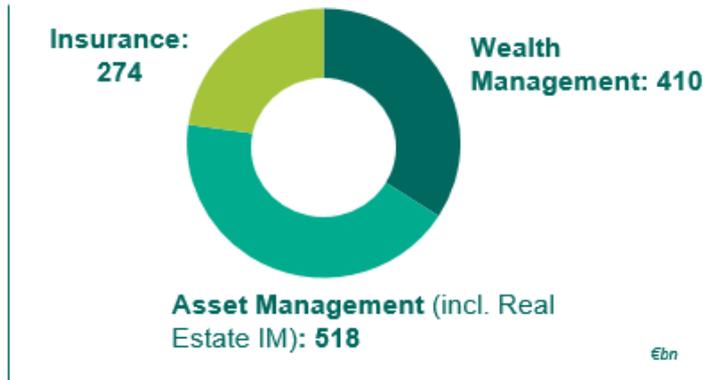
1. Based on FY20 and 1H21 revenues (Public information); 2. Increase in market shares from 1Q17 to 2Q21 – Source: ECB figures; 3. Subject to the authorizations and necessary consultations



Asset gathering businesses (Insurance, Wealth & Asset Management¹)

Strategic growth drivers in the current environment

● €1,203bn in Assets under Management²



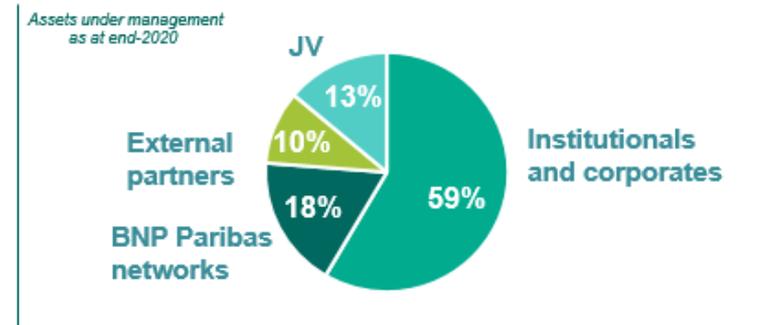
● Very strong net asset inflows

+€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

● Diversified Asset Management franchise



● Leading platforms and recognized expertise

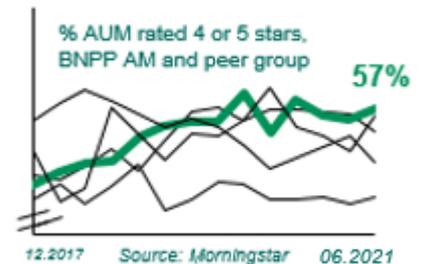
Leadership in socially responsible investment

#1 in France³
#1 in Belgium⁴
81% of open funds classified « article 8 or 9 » (SFDR)⁵

Leadership in Private Banking

#1 EZ Private Bank in Western Europe⁶

Strong increase in performances



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: memabelis.fr); 4. In terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (Source: Towardssustainability.be, Morningstar); 5. Percentage of aggregate AuM as at 30.06.21 – SFDR: Sustainable Finance Disclosure Regulation; 6. Source: Euromoney Private Banking Survey 2020

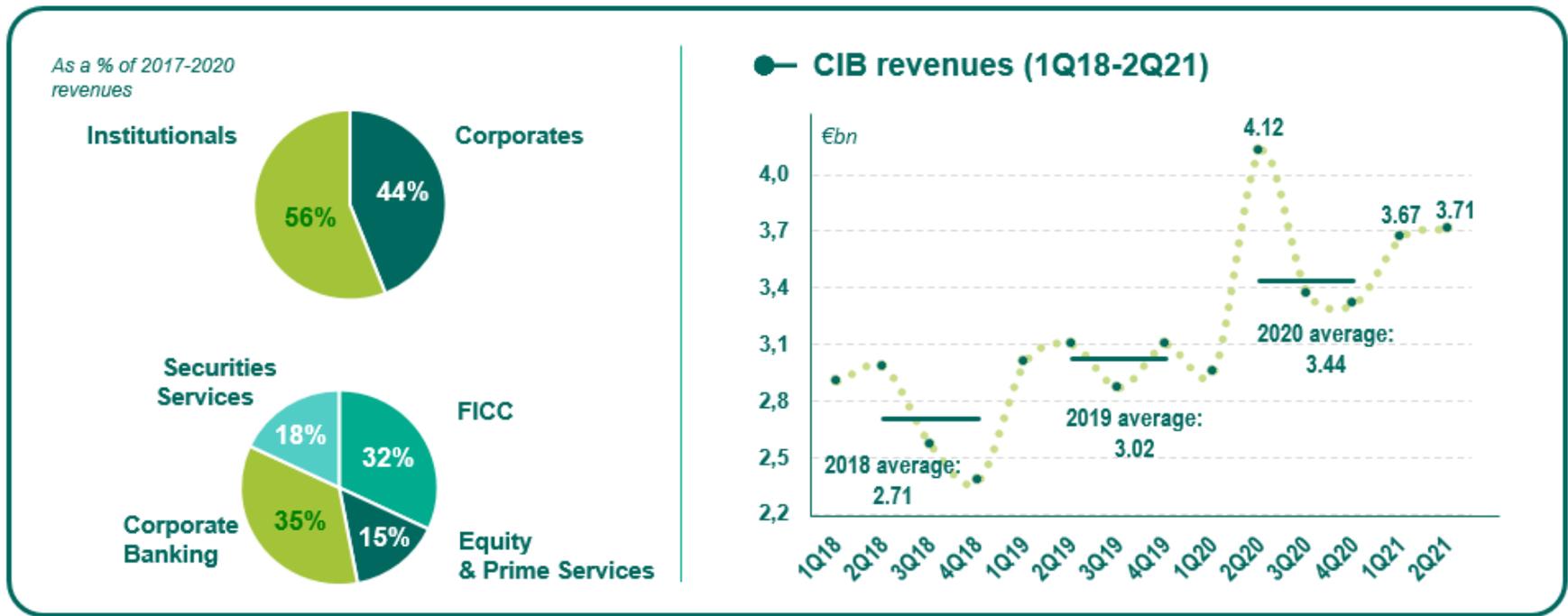


Corporate & Institutional Banking

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

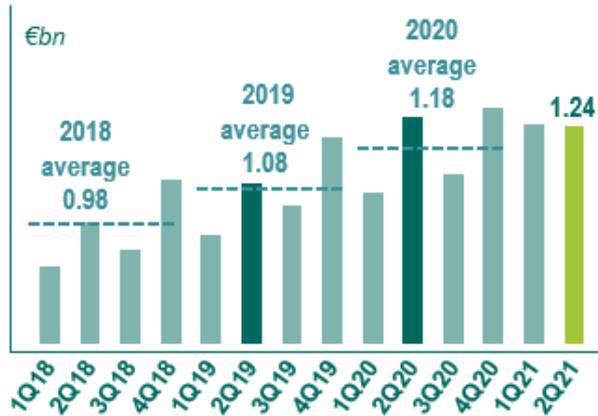
- A platform bridging corporates' financing needs with institutionals' investment needs
- A strategic proximity strengthened by flow processing
- A broad offering operated by leading and fully integrated platforms



Corporate & Institutional Banking

Long term growth underbuilt & sustained by robust and scalable platforms

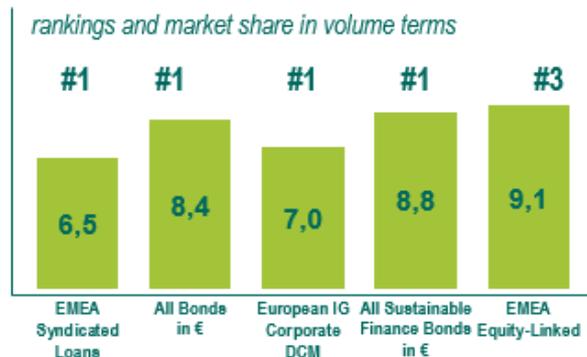
Corporate Banking growth (Revenues 1Q18-2Q21)



Strong and steady growth of Securities Services



European syndicated loan and bond rankings, 1H21²



Global Markets revenues 1Q19-2Q21



1. Proforma 2019-2020 assets under administration (AuA excluding assets that are merely deposits); 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



Corporate & Institutional Banking

Ongoing initiatives in Equities fuelling growth prospects

Building a stronger and better integrated Equity platform

Rolling out a broader prime services offering

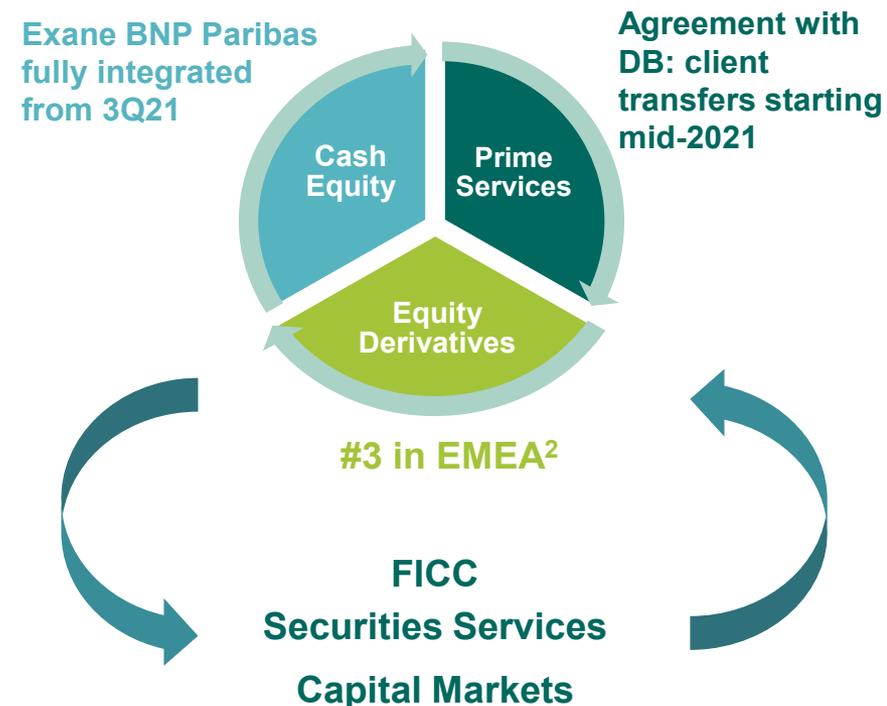
- First wave of client transfers finalised in July under the agreement with Deutsche Bank
- Becoming one of the reference partners for alternative and quantitative fund managers

Integrating a full-fledged cash equity platform in 2021

- Leveraging Exane BNP Paribas' #1 positions in research and sales in European equities¹
- 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
- CSR¹ 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



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)



European leader in managing climate risks in 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 GHG¹ 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 worldwide² in sustainable bond issuance in 1H21



Best Bank for sustainable finance³

Best Bank for ESG data & Technology³

Three proprietary green bond issues in USD, CHF and TWD (equivalent to a total of €1.1bn)

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

Client bases

Leadership in sustainable finance

Strengthened ambitions in investment, financial savings, and protection

Operational efficiency & positive jaws effect

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



Conclusion

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

1H21 net income¹: €4,679m (+30.6% vs. 1H20)

An established rebound and a proven growth potential

2021 trends:

- **Revenue growth stronger than expected**
- **Stability of costs² 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 share³

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

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

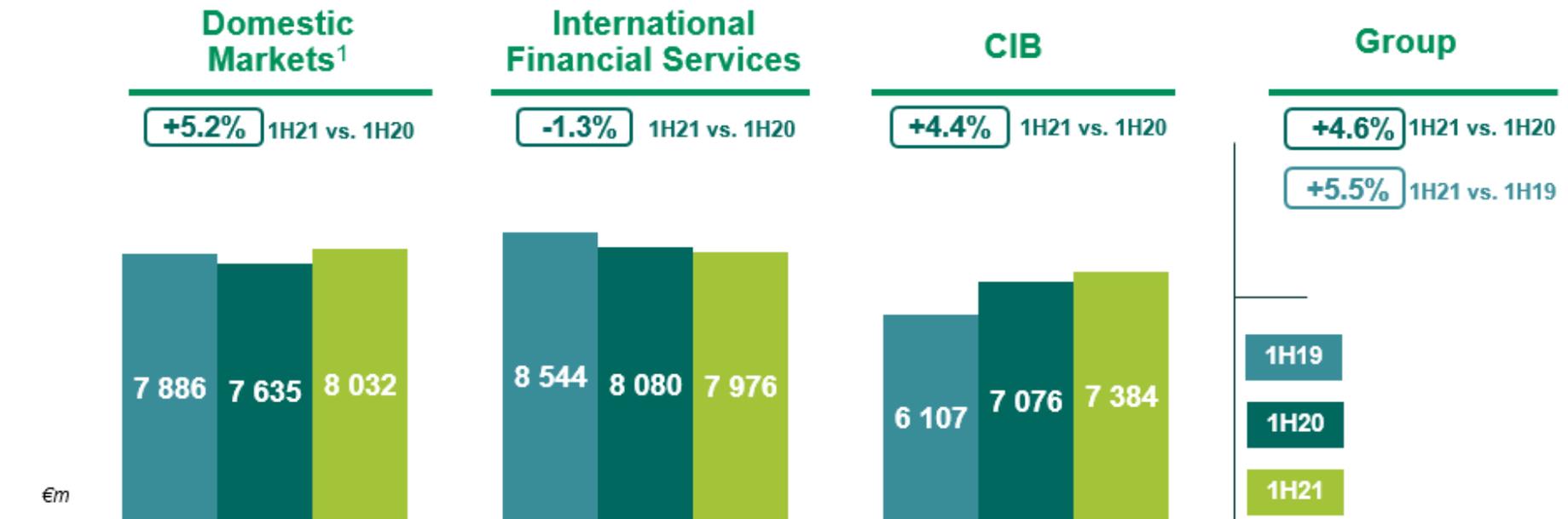
	1H21	1H20	1H21 vs. 1H20	1H19	1H21 vs. 1H19
Revenues	€23,605m	€22,563m	+4.6%	€22,368m	+5.5%
Operating expenses	-€15,769m	-€15,495m	+1.8%	-€15,884m	-0.7%
Gross operating income	€7,836m	€7,068m	+10.9%	€6,484m	+20.8%
Cost of risk	-€1,709m	-€2,873m	-40.5%	-€1,390m	+22.9%
Operating income	€6,127m	€4,195m	+46.0%	€5,094m	+20.3%
Non-operating items	€890m	€726m	+22.6%	€966m	-7.9%
Pre-tax income	€7,017m	€4,921m	+42.6%	€6,060m	+15.8%
Net income, Group share	€4,679m	€3,581m	+30.6%	€4,386m	+6.7%
Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21¹	€5,545m	€4,525m	+22.5%	€5,153m	+7.6%
Return on tangible equity (ROTE):	10.6%				

1. See slide 31



1H21 – Revenues

Strength of the diversified model



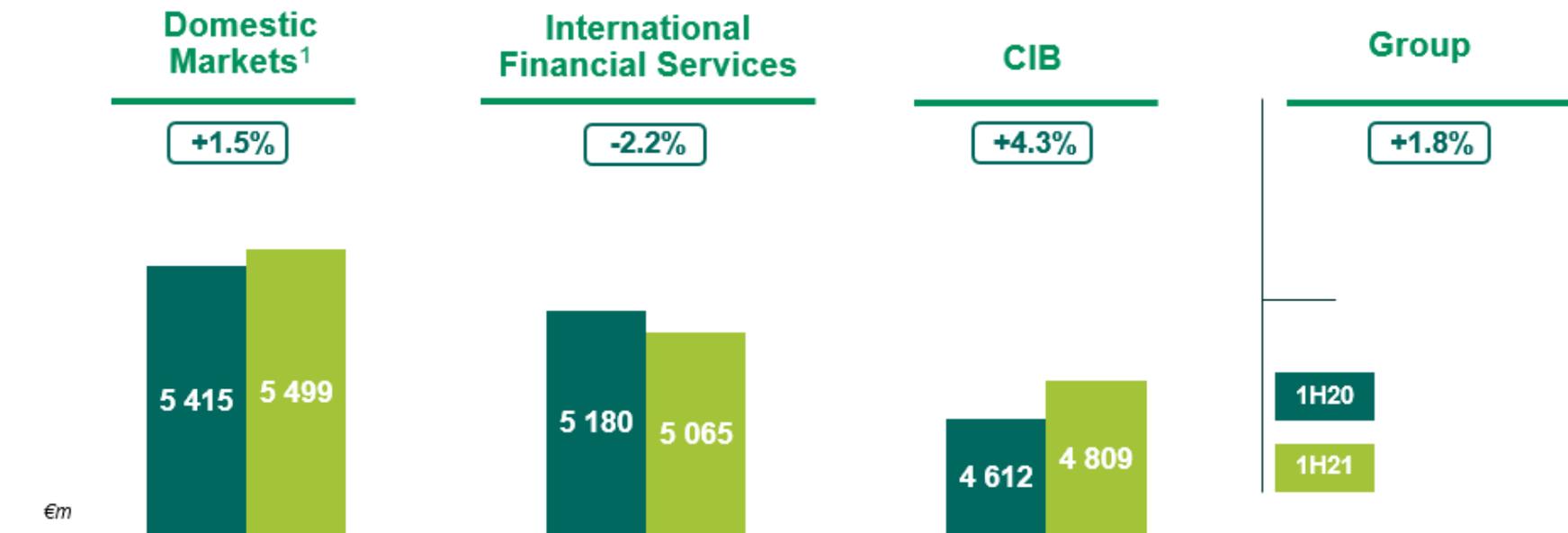
- Domestic Markets:** strong revenue growth driven by the rebound in the networks² (in particular in France) and a solid performance in specialised businesses (notably Arval)
- IFS:** increase in revenues at constant scope and exchange rates (+3.0%) - strong increase in asset gathering businesses - good 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)

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 networks², 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

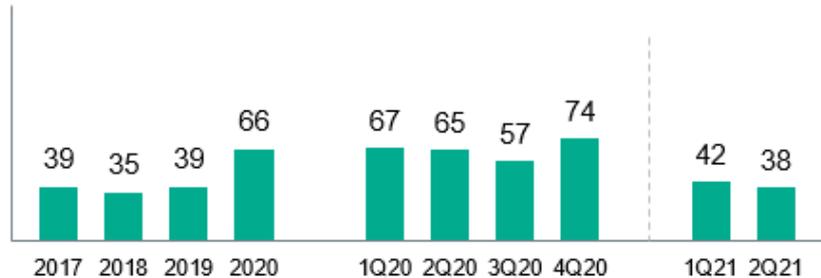
1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB



Cost of risk by Business Unit (1/3)

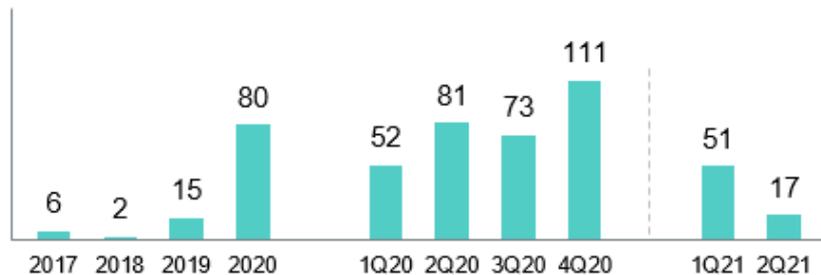
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

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



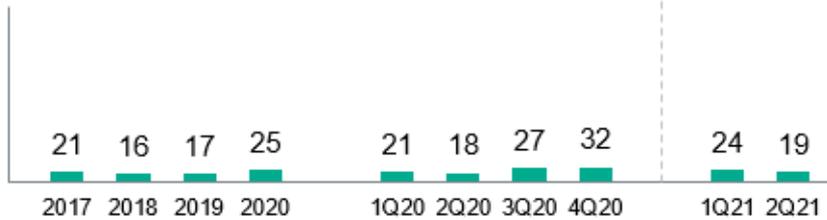
- Cost of risk: €64m
 - -€121m vs. 1Q21
 - -€303m vs. 2Q20
- Further decrease this quarter, overall no release of provisions on performing loans (stages 1 & 2)



Cost of risk by Business Unit (2/3)

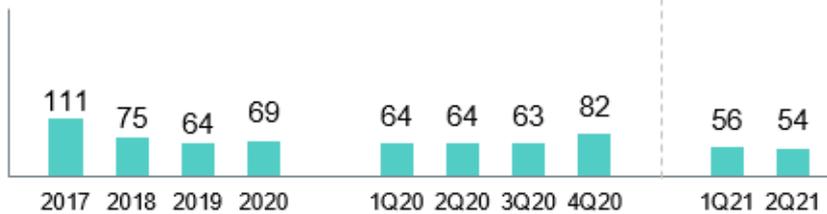
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

FRB



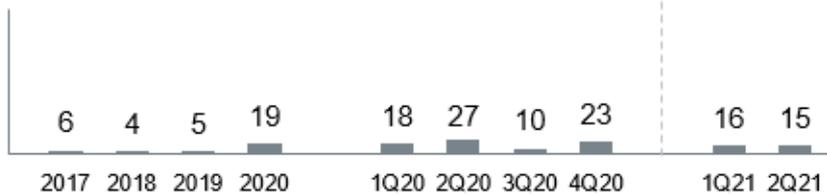
- Cost of risk: €101m
 - -€24m vs. 1Q21
 - +€11m vs. 2Q20
- Cost of risk still at a low level

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



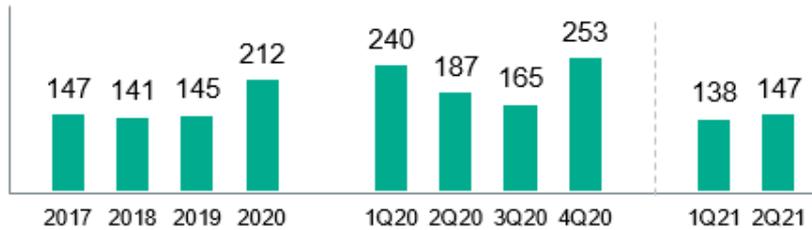
- Cost of risk: €45m
 - -€2m vs. 1Q21
 - -€35m vs. 2Q20
- Low cost of risk and decrease in provisions on non-performing loans (stage 3)



Cost of risk by Business Unit (3/3)

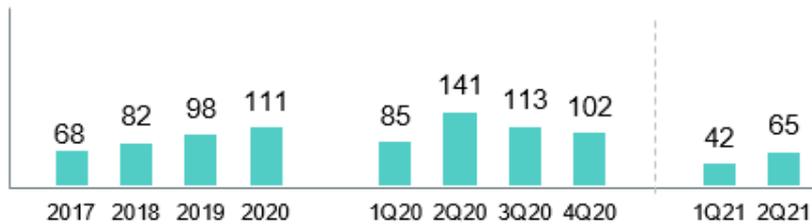
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

Personal Finance



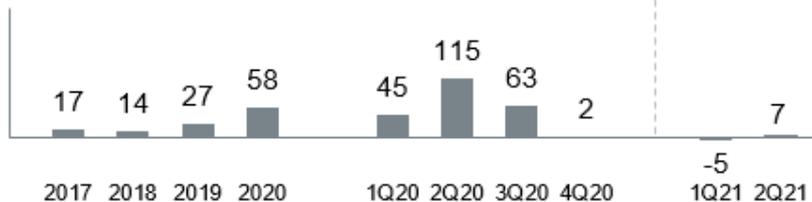
- Cost of risk: €344m
 - +€23m vs. 1Q21
 - -€106m vs. 2Q20
- Cost of risk remaining at a normalised level thanks to efficient management of delinquencies and debt collection
- 2Q20 reminder: €41m (17 bps) in provisioning on performing loans (stages 1 & 2)

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 30.06.21¹ (+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

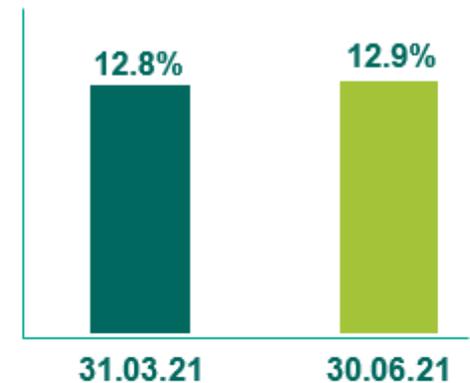
● Leverage ratio²: 4.0% as at 30.06.21

● Immediately available liquidity reserve: €488bn³

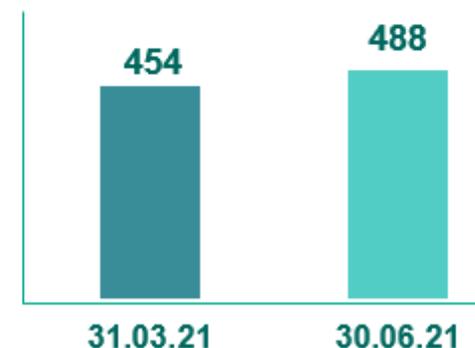
(€454bn as at 31.03.21): Room to manoeuvre >1 year in terms of wholesale funding

● Liquidity Coverage Ratio: 132% as at 30.06.21

● CET1 ratio



● Liquidity reserve (€bn)³



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

