



# BNP PARIBAS

## SOLID MODEL & STRONG PERFORMANCE

September 2021



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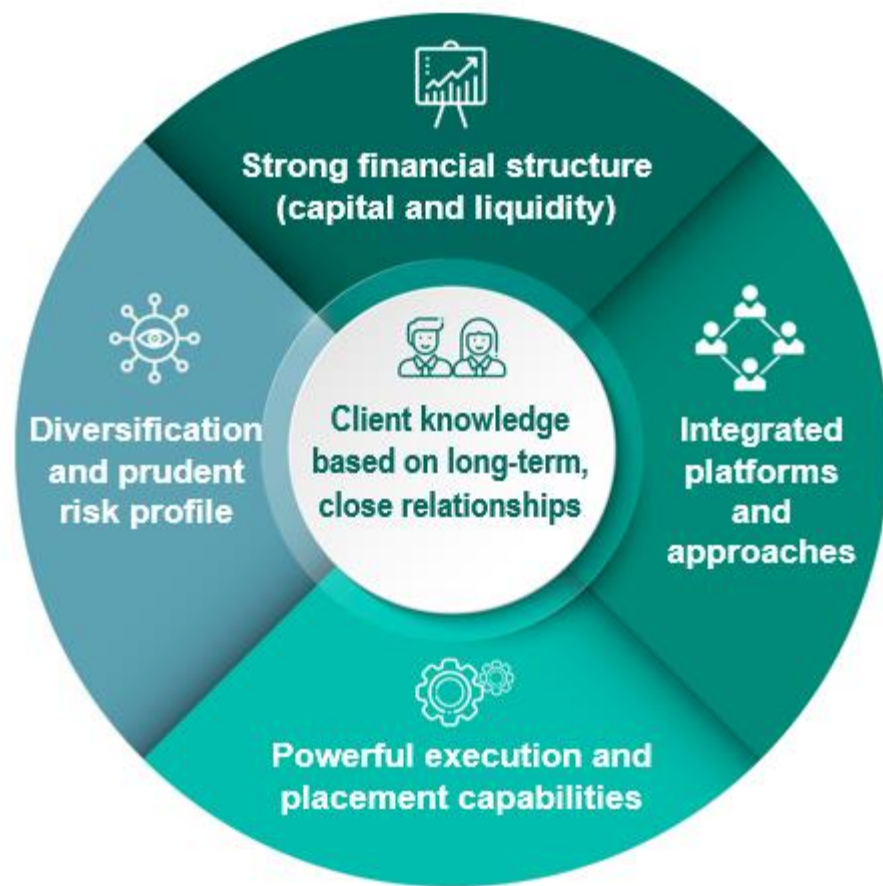
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# BNP Paribas' integrated and diversified model: a clear competitive advantage



## Solid as demonstrated in 2020

2020 Revenues: **+1.3% vs. FY19<sup>1</sup>**

2020 Gross Operating Income: **+10.5% vs. FY19<sup>1</sup>**

2020 Net Income<sup>2</sup>: **€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<sup>2</sup>: **€4,679m, +30.6% vs. 1H20**

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

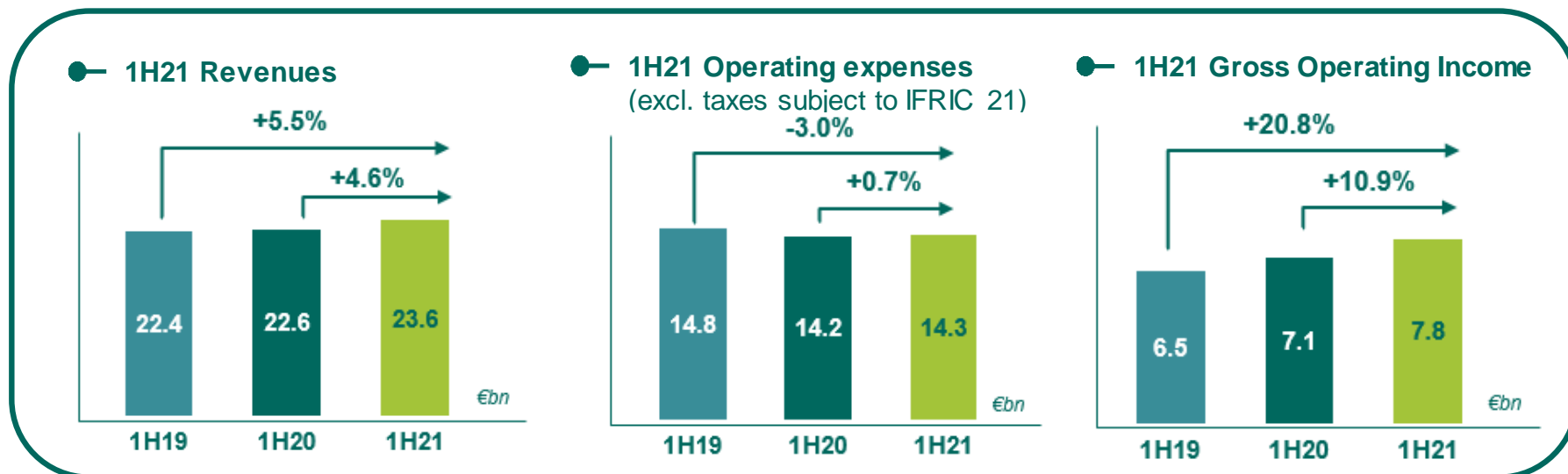


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# 1H21 – Outperforming results on all axis



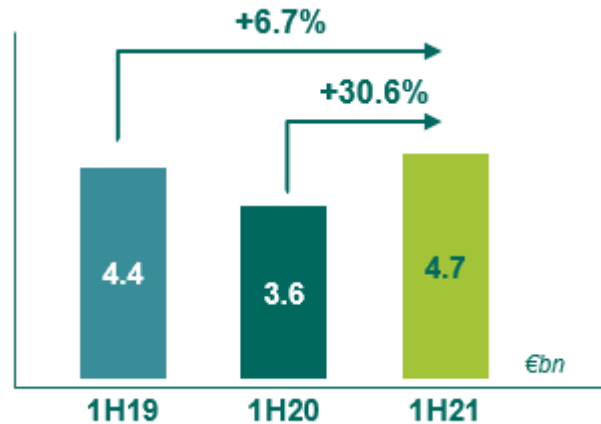
- **Robust level of activity** driven by **our client-centric approach** and the **contribution of the integrated & diversified model**
  - **Very good performance in DM** (+5.2% vs. 1H20, +1,9% vs. 1H19) and **continued high level of revenues at CIB** after an exceptional 2Q20 (+4,4% vs. 1H20, +20.9% 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<sup>1</sup>



### ● 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<sup>2</sup> and positive jaws effects
- Cost of risk at a low level, below the 45-55bp range

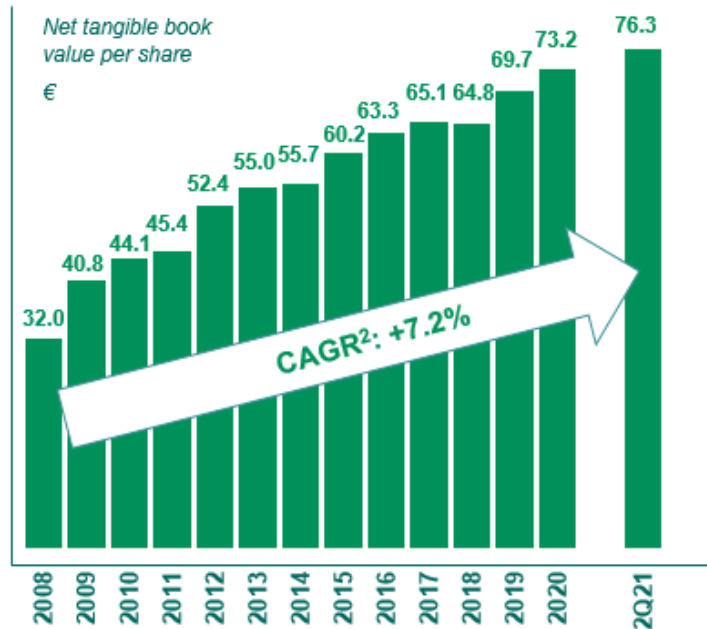
1. Group share; 2. Excluding the impact of the change in scope and taxes subjected to IFRIC 21



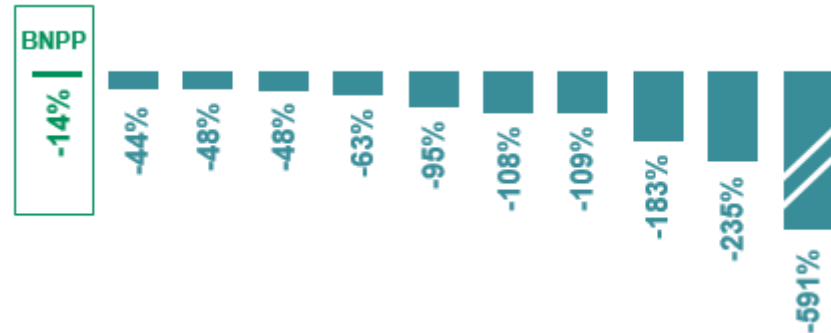
# Continuous and strong value creation throughout the cycles

**Net Tangible Book Value per share:**  
**€76.3**

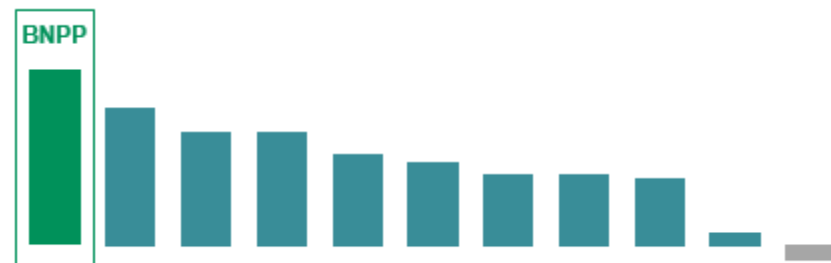
+€4.5€ (+6.3%) vs. 30.06.20



**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;



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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<sup>1</sup> 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<sup>1</sup>)

## **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**

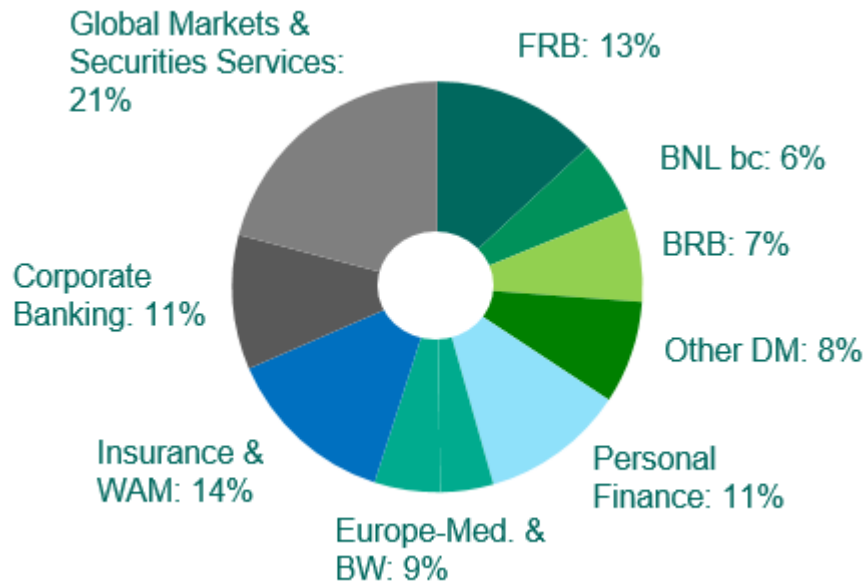




# A balanced business model: a clear competitive advantage in terms of revenues and risk diversification

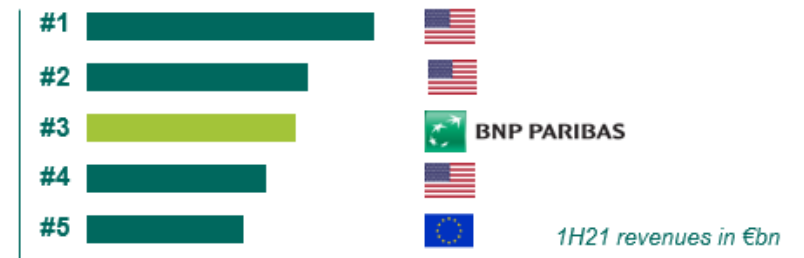
**Resilience : revenues well spread across countries and businesses with different cycles**

- 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<sup>2</sup>
- Leading corporate and transactional banking platform in EMEA for 7 years in a row<sup>3</sup>
- 3<sup>rd</sup> largest CIB in EMEA in 1H21<sup>4</sup>



- Leadership recognized in Sustainable finance & ESG<sup>5</sup>



**Best Bank for sustainable finance<sup>5</sup>**

**Best Bank for ESG data & Technology<sup>5</sup>**

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



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# Domestic Markets

## Ongoing transformation and strengthened initiatives in the retail networks

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

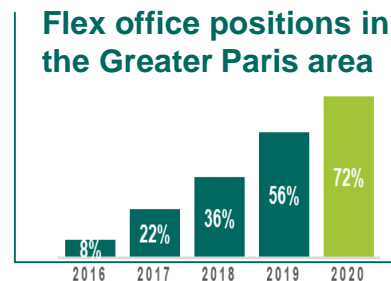
One of the best digital offerings supporting the evolution of usages<sup>1</sup>

Almost 5 million daily connections to mobile apps<sup>2</sup>

>90% of products & services available remotely<sup>3</sup>

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

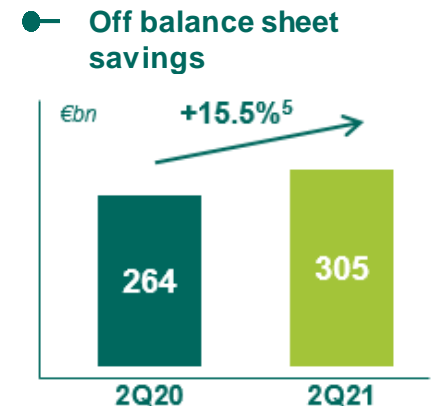
**Increase in Flex office positions** with the deployment of new ways of working



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

**Position of leadership in Private Banking<sup>4</sup> & 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**

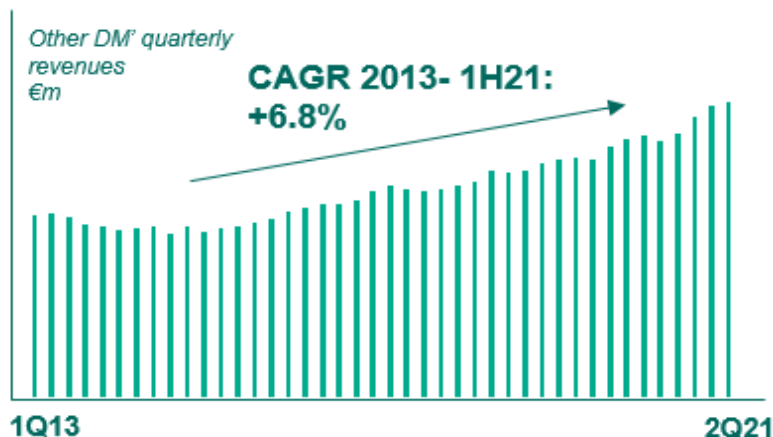
1. #1 among traditional banks for the 4<sup>th</sup> consecutive year in France for its digital offering (D-Rating ranking, November 2020, WM awarded by Private Banker International for the Most Innovative Client Solutions; 2. Scope: individual, small business & PB customers of DM networks or digital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

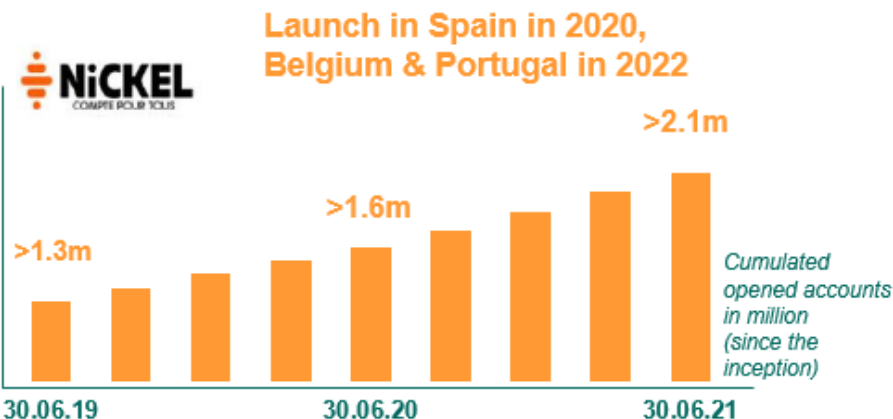
Strong growth momentum in specialised factories (Arval, Leasing Solutions, Nickel, Consorsbank)

## ● Strong & steady revenue growth

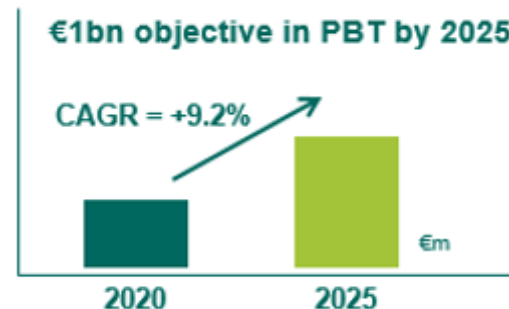


- **Acceleration in business drive & revenue development** in growing markets
- **Ambitious development goals** sustained by scalable and leading platforms
- **Ongoing adaption of offerings & business models:** mobility, circular economy, sustainable impact solutions

## ● Strong & scalable customer acquisition engines



## ● Strong & scalable leading platforms



# Personal Finance

## A resilient business with a strong rebound dynamic

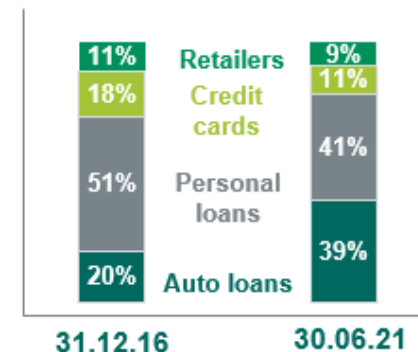
**Business drive turning up** as health conditions improve and consumption normalizes

- **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 Europe<sup>1</sup>**
- **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<sup>2</sup>), **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)<sup>3</sup>

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



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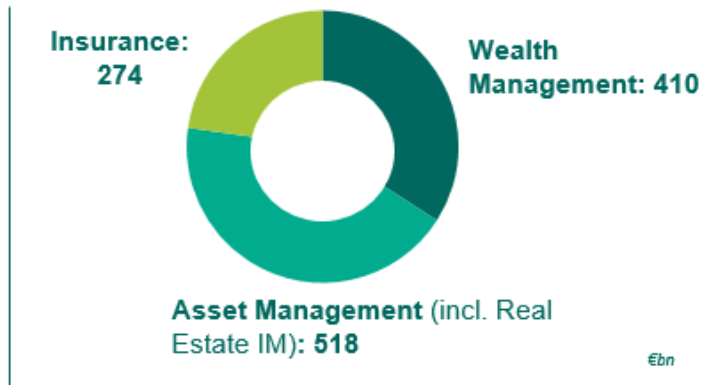
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# Asset gathering businesses (Insurance, Wealth & Asset Management<sup>1</sup>)

## Strategic growth drivers in the current environment

### ● €1,203bn in Assets under Management<sup>2</sup>



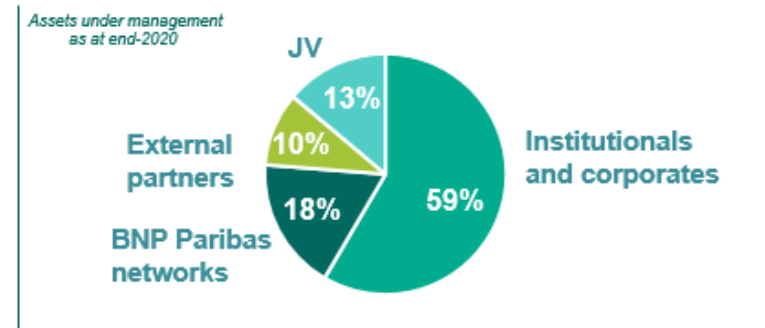
### ● Very strong net asset inflows

**+€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

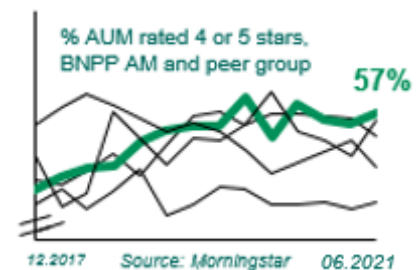
#### Leadership in socially responsible investment

#1 in France<sup>3</sup>  
#1 in Belgium<sup>4</sup>  
81% of open funds classified  
« article 8 or 9 » (SFDR)<sup>5</sup>

#### Leadership in Private Banking

#1 EZ Private Bank in  
Western Europe<sup>6</sup>

#### 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: 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



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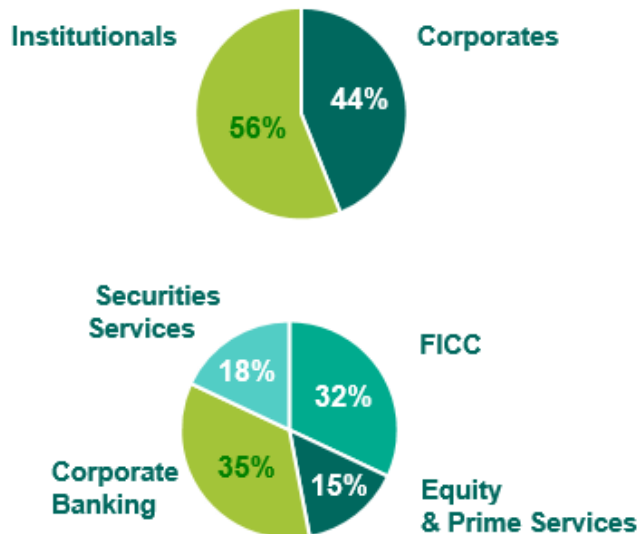
# Corporate & Institutional Banking

A successful model weathering business shocks and fuelling LT growth

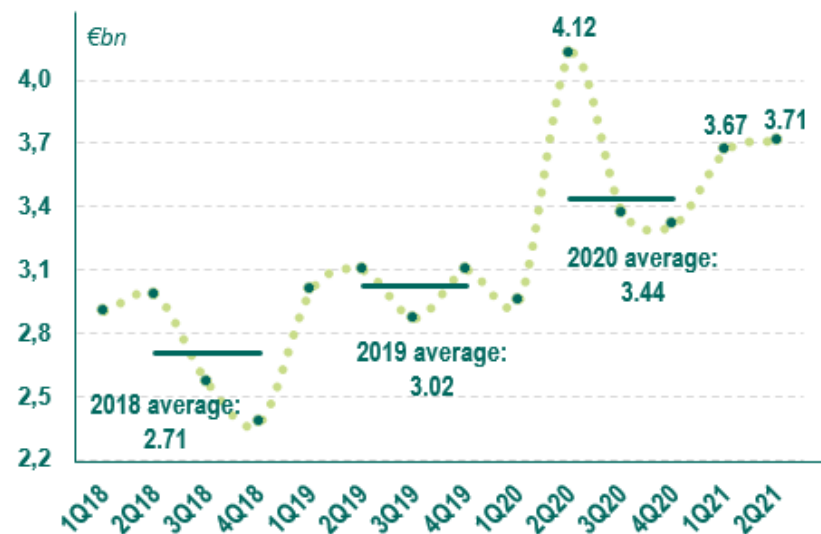
- **A sustainable performance driven by diversification and a long-term comprehensive approach to clients' needs**

- 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



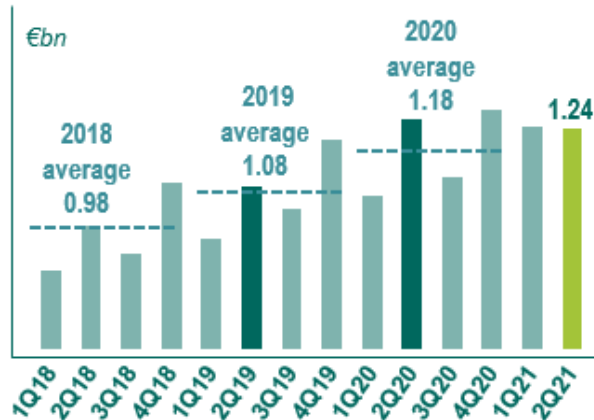
- **CIB revenues (1Q18-2Q21)**



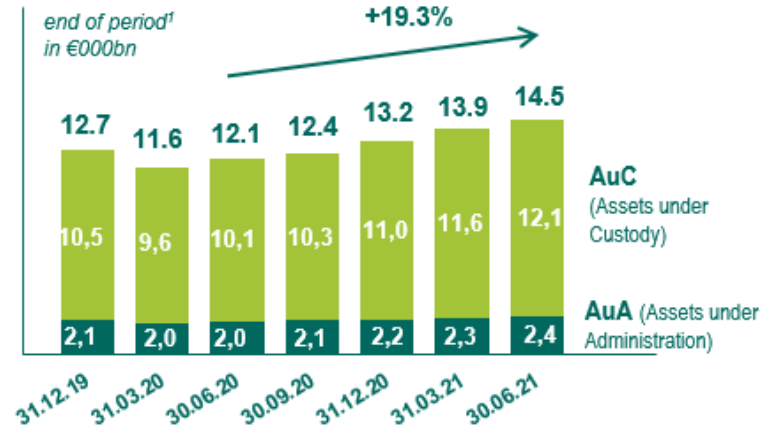
# Corporate & Institutional Banking

Long term growth underbuilt & sustained by robust and scalable platforms

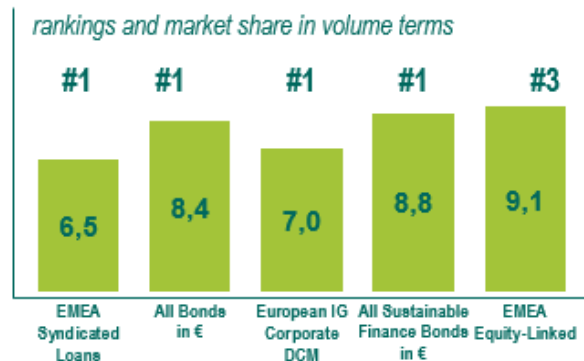
## Corporate Banking growth (Revenues 1Q18-2Q21)



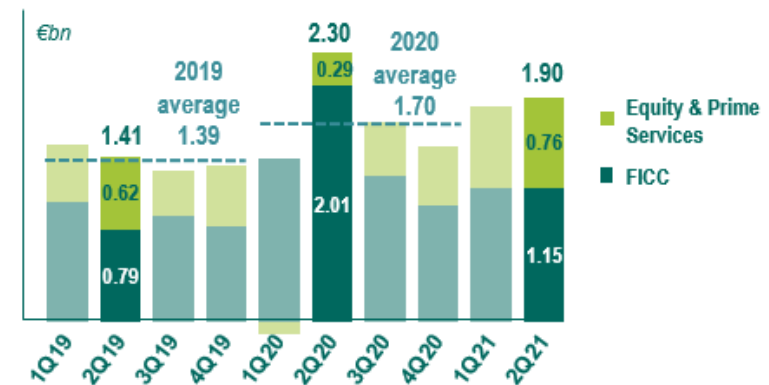
## Strong and steady growth of Securities Services



## European syndicated loan and bond rankings, 1H21<sup>2</sup>



## 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



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# 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

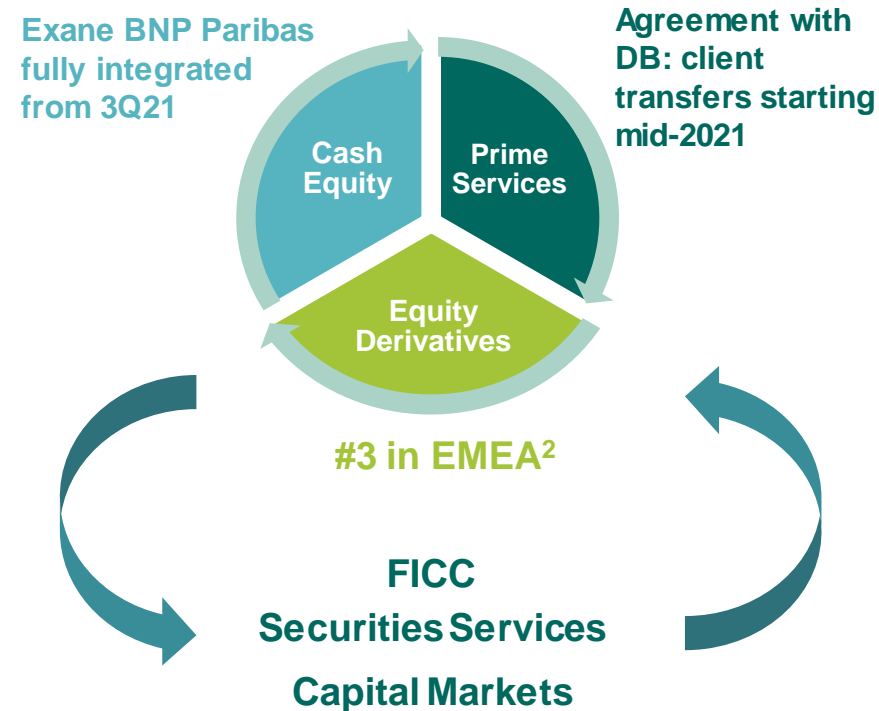
- First wave of client transfers finalised in July under the agreement with Deutsche Bank
- Becoming one of the reference partners for alternative and quantitative fund managers

#### Integrating a full-fledged cash equity platform in 2021

- Leveraging Exane BNP Paribas' #1 positions in research and sales in European equities<sup>1</sup>
- 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



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# An ambitious policy in sustainable finance

## Ambition & Leadership widely recognized

2016

- BNP Paribas's **inaugural green bond issue**
- CSR<sup>1</sup> 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 CO<sub>2</sub> emissions of the loan portfolio (PACTA<sup>2</sup>)** developed on the initiative of 5 banks, including BNP Paribas

### — CSR<sup>1</sup> embedded into governance

**CSR strategy<sup>1</sup>** 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 CSR<sup>1</sup> policies and the acceleration of sustainable finance

**Achievement of CSR objectives<sup>1</sup>** taken into account in the compensation policy of key employees and executive corporate officers

### — Leadership widely recognised



World best bank for **financial inclusion**



FTSE4Good



**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 9<sup>th</sup> company in the world out of 4906**, according to Vigeo Eiris' 2020 rankings (with a score of 71/100 in December 2020)



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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<sup>1</sup> 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<sup>2</sup> in sustainable bond issuance in 1H21**



**Best Bank for sustainable finance<sup>3</sup>**

**Best Bank for ESG data & Technology<sup>3</sup>**

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

1. GHG: GreenHouse Gases; 2. Source: Dealogica as at 30.06.21, bookrunner; 3. Euromoney awards 2021



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# Preparation of the 2022-2025 plan

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



# Conclusion

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

**1H21 net income<sup>1</sup>: €4,679m (+30.6% vs. 1H20)**

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

**2021 trends:**

- Revenue growth stronger than expected
- Stability of costs<sup>2</sup> 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<sup>3</sup>**

**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
<b>Revenues</b>	€23,605m	€22,563m	+4.6%	€22,368m	+5.5%
Operating expenses	-€15,769m	-€15,495m	+1.8%	-€15,884m	-0.7%
<b>Gross operating income</b>	€7,836m	€7,068m	+10.9%	€6,484m	+20.8%
Cost of risk	-€1,709m	-€2,873m	-40.5%	-€1,390m	+22.9%
<b>Operating income</b>	€6,127m	€4,195m	+46.0%	€5,094m	+20.3%
Non-operating items	€890m	€726m	+22.6%	€966m	-7.9%
<b>Pre-tax income</b>	€7,017m	€4,921m	+42.6%	€6,060m	+15.8%
<b>Net income, Group share</b>	€4,679m	€3,581m	+30.6%	€4,386m	+6.7%
<b>Net income, Group share excl. exceptionals excluding taxes subject to IFRIC 21<sup>1</sup></b>	€5,545m	€4,525m	+22.5%	€5,153m	+7.6%
<b>Return on tangible equity (ROTE):</b>	10.6%				

1. See slide 31



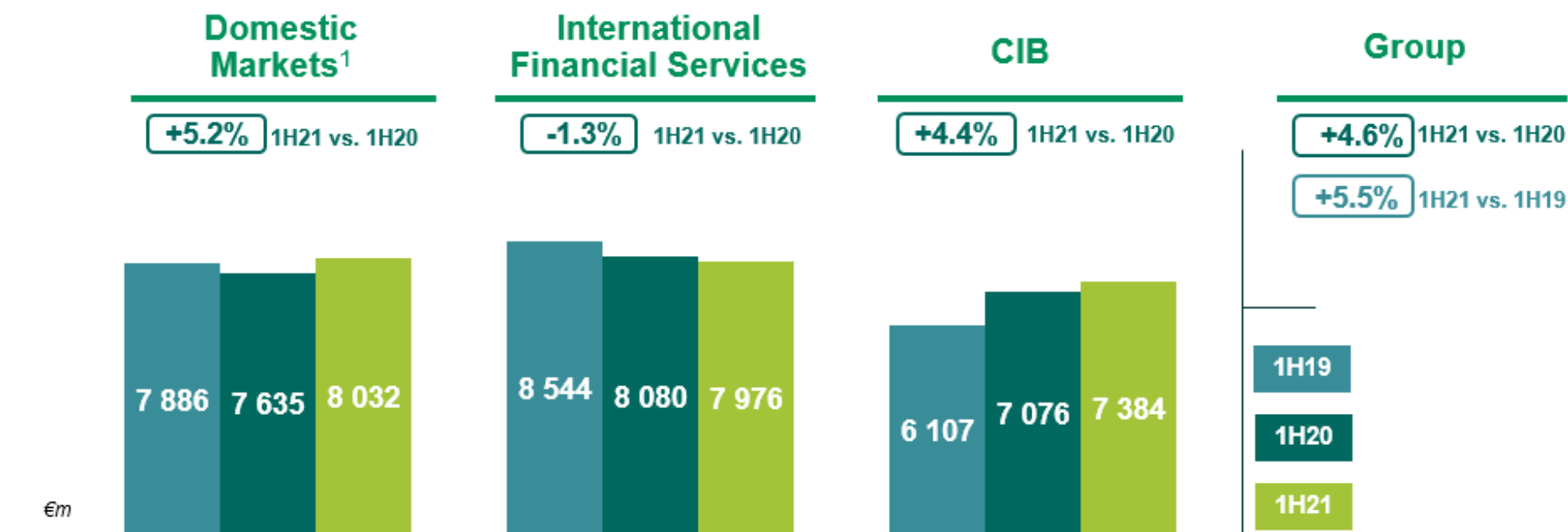
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# 1H21 – Revenues

## Strength of the diversified model



- **Domestic Markets:** strong revenue growth driven by the rebound in the networks<sup>2</sup> (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



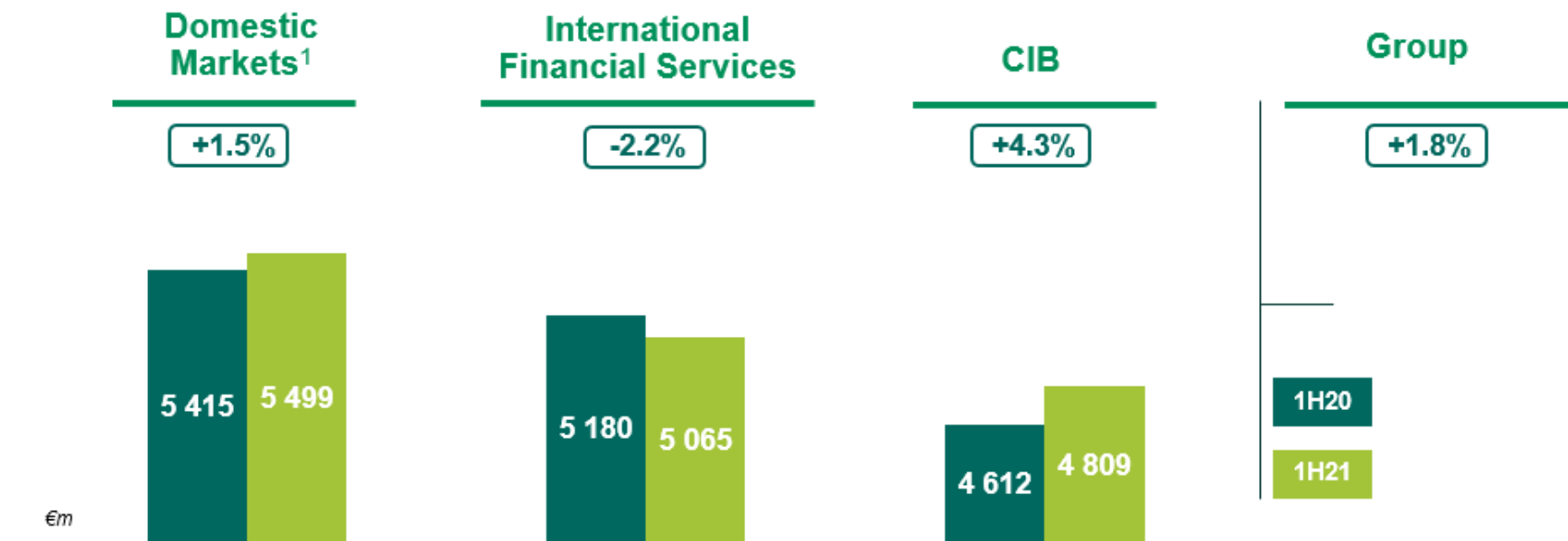
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# 1H21 – Operating expenses

Positive jaws effect



- **Domestic Markets:** increase due to growth in the specialised businesses and the rebound in activity in the networks<sup>2</sup>, 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



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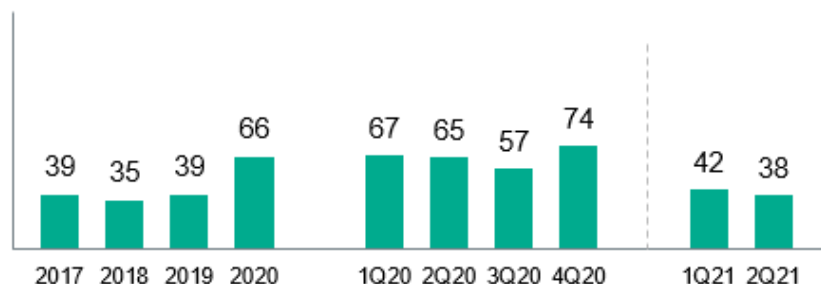
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# Cost of risk by Business Unit (1/3)

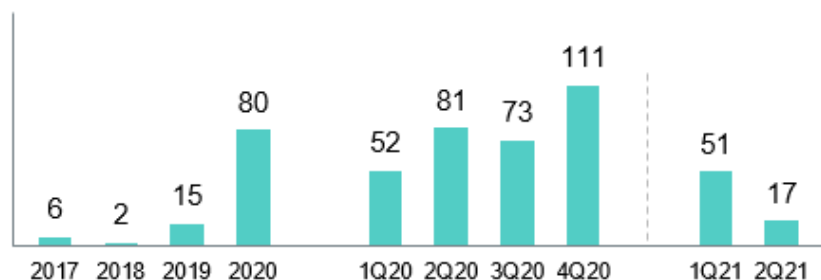
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## 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



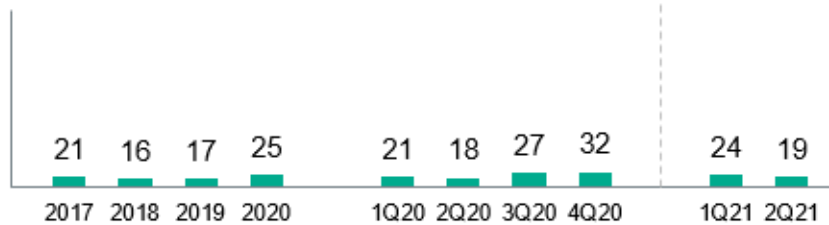
- Cost of risk: €64m
  - -€121m vs. 1Q21
  - -€303m vs. 2Q20
- Further decrease this quarter, overall no release of provisions on performing loans (stages 1 & 2)



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

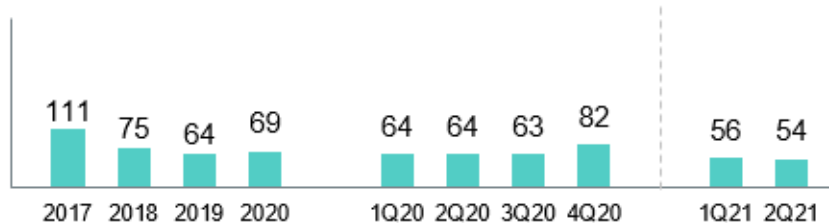
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## FRB



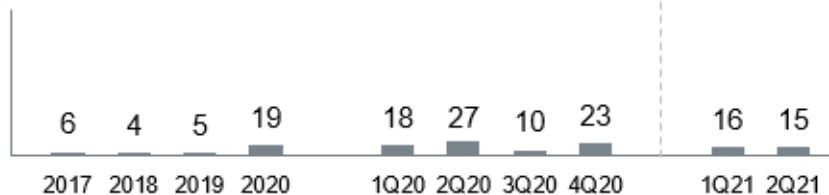
- Cost of risk: €101m
  - -€24m vs. 1Q21
  - +€11m vs. 2Q20
- Cost of risk still at a low level

## 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



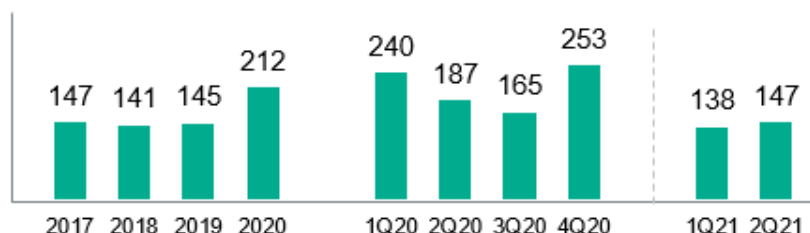
- Cost of risk: €45m
  - -€2m vs. 1Q21
  - -€35m vs. 2Q20
- Low cost of risk and decrease in provisions on non-performing loans (stage 3)



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

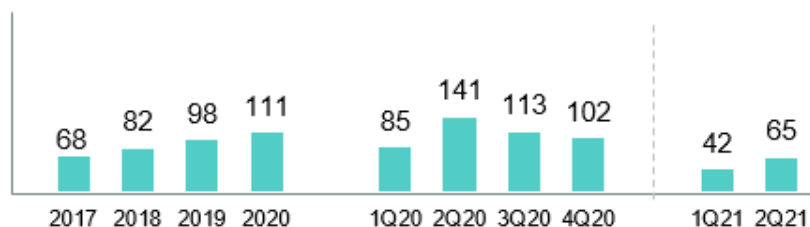
Cost of risk / customer loans outstanding at the beginning of the period (in annualised bp)

## Personal Finance



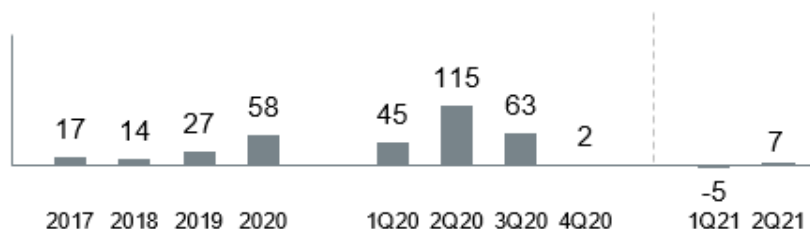
- Cost of risk: €344m
  - +€23m vs. 1Q21
  - €106m vs. 2Q20
- Cost of risk remaining at a normalised level thanks to efficient management of delinquencies and debt collection
- 2Q20 reminder: €41m (17 bps) in provisioning on performing loans (stages 1 & 2)

## 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)

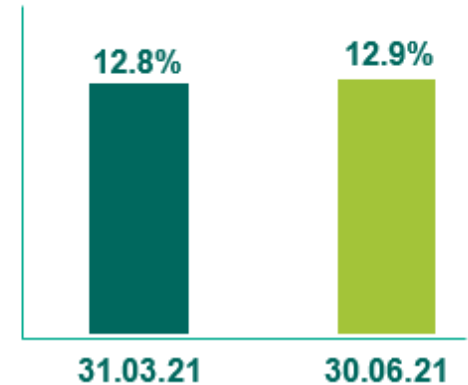


# 2Q21 – A very solid financial structure

## ● CET1 ratio: 12.9% as at 30.06.21<sup>1</sup> (+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

## ● CET1 ratio

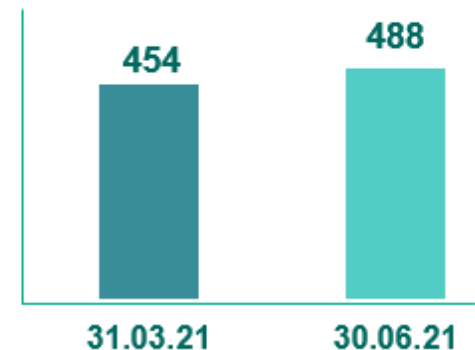


## ● Leverage ratio<sup>2</sup>: 4.0% as at 30.06.21

## ● Immediately available liquidity reserve: €488bn<sup>3</sup>

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

## ● Liquidity reserve (€bn)<sup>3</sup>



## ● Liquidity Coverage Ratio: 132% as at 30.06.21

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

