BNP PARIBAS

SECOND AMENDMENT TO THE 2020 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE FCA ON 30 DECEMBER 2021

Universal Registration document, annual financial report 2020 and first quarter 2021 results filed with the Financial Conduct Authority ("**FCA**") on 18 June 2021.
First amendment to Universal Registration document, annual financial report 2020 and first quarter 2021 results filed with the FCA on 24 September 2021.

Société anonyme (Public Limited Company) with capital of 2,499,597,122 euros
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The second amendment to the 2020 Universal Registration Document has been approved by the FCA on 30 December 2021 as competent authority pursuant to Article 9 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder.

The universal registration document may be used for the purposes of an offer to the public of securities in the United Kingdom if approved by the FCA together with any amendments, if applicable, and a securities note and summary approved in accordance with the UK Prospectus Regulation.

The 2020 Universal Registration Document (as supplemented) may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the UK Prospectus Regulation.

1. QUARTERLY FINANCIAL INFORMATION

1.1 Third quarter 2021 results

A SOLID MODEL AND A STRONG PERFORMANCE

BNP Paribas confirmed the strength of its diversified and integrated model and its potential for growth beyond the rebound that has already occurred. Business momentum remained very strong this quarter with the public health situation evolving, and the Group delivered solid results that were far above those of 2019.

BNP Paribas achieved strong revenue growth and a very positive jaws effect, while continuing to invest and support growth in a disciplined and targeted manner. In addition, its cost of risk was low, below a range of 45 to 55 basis points.

Revenues came to 11,398 million euros, up by 4.7% compared to the third quarter 2020 and by 4.6% compared to the third quarter 2019, driven by very good performances at Domestic Markets and Wealth & Asset Management and strong revenues at CIB, including growth in all three of its businesses (Corporate Banking, Global Markets and Securities Services).

In the operating divisions, revenues were up by 3.0% compared to the third quarter 2020. Revenues at Domestic Markets[1] rose very sharply, by 6.3% compared to the third quarter 2020, driven both by a solid performance in the networks and by strong growth in the specialised businesses. Revenues at International Financial Services decreased by 3.0% at historical scope and exchange rates and by 1.0% at constant scope and exchange rates. The strong increase in revenues in the asset-gathering businesses was offset by a less favourable context in the international retail networks and a lower contribution in Insurance and Personal Finance. CIB achieved a high level of performance, with revenues up by 6.4% compared to the third quarter 2020 (+4.1% at constant scope and exchange rates) and by 24.9% compared to the third quarter 2019.

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

Group operating expenses, at 7,412 million euros, increased by 3.8% compared to the third quarter 2020, due to investments and business development, and decreased by 0.1% compared to the third quarter 2019. The jaws effect was positive (+0.9 point). Operating expenses included, this quarter, the exceptional impact of restructuring[1] and adaptation[2] costs (20 million euros) and IT reinforcement costs (42 million euros) for a total of 62 million euros (106 million euros in the third quarter 2020).

In the operating divisions, operating expenses were up by 3.7% compared to the third quarter 2020. They rose by 2.0% at Domestic Markets[3], in connection with the growth in the specialised businesses and good cost control in the networks. The jaws effect was very positive (+4.3 points). Operating expenses increased by 3.5%[4] at International Financial Services, related to the support for growth in the asset-gathering businesses and targeted initiatives. Operating expenses at CIB were up by 5.9%[5] compared to the third quarter 2020, due to investments and support for business development. The jaws effect was positive (0.5 point).

The Group's gross operating income thus came to 3,986 million euros, a 6.4% increase compared to the third quarter 2020 and up very sharply, by 14.7% compared to the third quarter 2019.

The cost of risk, at 706 million euros, was down by 539 million euros compared to the third quarter 2020. At 32 basis points of customer loans outstanding the cost of risk was at a low level. It reflected, this quarter, moderate releases of provisions on performing loans (stages 1 and 2) and a limited number of new defaults.

The Group's operating income, at 3,280 million euros, was therefore up sharply, by 31.1% compared to the third quarter 2020, and rose strongly, by 24.8% compared to the third quarter 2019. It increased across all divisions.

Non-operating items amounted to 170 million euros in the third quarter 2021 (168 million euros in the third quarter 2020). They included in the third quarter 2021, the exceptional impact of the +144 million euro capital gain on the sale of Allfunds' shares[6], offset by the exceptional impact of goodwill impairments for -149 million euros. In the third quarter 2020, they included the exceptional impact of the 41 million euro capital gain realised on the sale of a building.

Pre-tax income, at 3,450 million euros (2,671 million euros in the third quarter 2020), rose very strongly, by 29.2%, and was also up sharply, by 23.0% compared to the third quarter 2019.

The average corporate income tax rate was 24.7%.

Net income, group share came to a high level at 2,503 million euros, up very strongly, by 32.2% compared to the third quarter 2020 and by 29.2% compared to the third quarter 2019. Excluding the effect of exceptional items[7], it would have come to 2,595 million euros, up by 33.8% compared to the third quarter 2020 and by 22.7% compared to the third quarter 2019.

[1] Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)
[2] Adaptation measures in particular at CIB and BancWest
[3] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[4] +5.9% at constant scope and exchange rates
[5] +1.5% at constant scope and exchange rates
[6] Disposal of 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds
[7] Effects of after-tax one-off items: -92 million euros in the third quarter 2021, -46 million euros in the third quarter 2020, and -178 million euros in the third quarter 2019

As at 30 September 2021, the common equity Tier 1 ratio stood at 13.0%[1], up by 10 basis points compared to 30 June 2021. The Group's immediately available liquidity reserve amounted to 478 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[2] came to 3.9%.

Tangible net book value[3] per share came to 76.8 euros, translating into a compound annual growth rate of 7.1% since 31 December 2008 and illustrating ongoing value creation throughout economic cycles.

The Group continues to strengthen its internal controls mechanism.

The Group continues to conduct an ambitious policy of engaging with society, and addressing social challenges is at the heart of its activities. The Group's Corporate and Social Responsibility (CSR) policy and its company purpose have made social inclusion a cornerstone of BNP Paribas's business model. All the Group's business lines have mobilised in favour of social-impact activities, as seen through their concrete initiatives and commitments.

In the first nine months of 2021, revenues, at 35,003 million euros, rose by 4.6% compared to the first nine months of 2020 and by 5.2% compared to the first nine months of 2019.

In the operating divisions, revenues were up by 2.8%[4]. They increased by 5.6% at Domestic Markets[5], driven by a good increase in the networks and very strong growth in the specialised businesses, particularly at Arval. They rose by 1.6% at International Financial Services at constant scope and exchange rates[6], driven by a strong increase in the asset-gathering businesses and strong growth at BancWest, offset by a less favourable context in the other businesses. At CIB, growth was sustained (+5.0% compared to the first nine months of 2020) after the exceptional performance of 2020.

Group operating expenses, at 23,181 million euros, rose by 2.4% on the back of investments and business development. They included the exceptional impact of restructuring[7] and adaptation[8] costs (103 million euros) and IT reinforcement costs (107 million euros) for total exceptional items of 210 million euros (346 million in the first nine months of 2020). The jaws effect was very positive (+2.2 points).

Operating expenses included almost all taxes and contributions for the year (including in particular the contribution to the Single Resolution Fund), amounting to 1,491 million euros (1,305 million euros in the first nine months of 2020).

Operating expenses in the operating divisions rose by 1.9% compared to the first nine months of 2020. They were up by 1.7% at Domestic Markets[5], related to the support of growth in the specialised businesses and the rebound of activity in the networks, while being contained by adaptation measures. The jaws effect was positive. Operating expenses rose by 3.3% at constant scope and exchange rates[9] at International Financial Services, in support of development in activity. They increased by 4.8% at CIB, due to investments and business development and the impact of taxes subject to IFRIC 21.

The Group's gross operating income came to 11,822 million euros (10,816 million euros in the first nine months of 2020), up by 9.3% compared to the first nine months of 2020 and by 18.7% compared to the first nine months of 2019. It rose by 4.6% compared to the first nine months of 2020 in the operating divisions.

[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 authorised by the ECB decision of 18 June 2021
[3] Revaluated
[4] +4.8% at constant scope and exchange rates
[5] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[6] -1.9% at historical scope and exchange rates
[7] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)
[8] Related in particular to BancWest and CIB
[9] -0.4% at historical scope and exchange rates

The cost of risk, at 2,415 million euros, decreased by 1,703 million euros and amounted to 37 basis points of customer loans outstanding.

The Group's operating income, at 9,407 million euros (6,698 million euros in the first nine months of 2020) was therefore up strongly by 40.4% compared to the first nine months of 2020 and also up sharply, by 31.5% compared to the first nine months of 2020 in the operating divisions.

The Group's non-operating items amounted to 1,060 million euros (894 million euros in the first nine months of 2020). They included the exceptional impact of the +444 million euro capital gain on the sale of Allfunds' shares[1], the +302 million-euro capital gain on the sale of buildings, and the +96 million euro capital gain on the sale of a BNP Paribas Asset Management stake, offset by the -149 million euro impact of goodwill impairments in the third quarter 2021. In the first nine months of 2020, non-operating items had included the exceptional impact of the +506 million euro capital gain on the sale of several buildings.

Pre-tax income, at 10,467 million euros (7,592 million euros in the first nine months of 2020), was therefore up strongly, by 37.9% compared to the first nine months of 2020, and by 18.1% compared to the first nine months of 2019.

The average corporate income tax rate came to 29.5%, due mainly to the impact of the first-quarter recognition of full-year taxes and contributions, in accordance to IFRIC 21 "Taxes", a large portion of which is not deductible.

Net income, group share amounted to 7,182 million euros, up very strongly, by 31.2% compared to the first nine months of 2020 and by 13.6% compared to the first nine months of 2019.

The annualised return on tangible equity was 10.4% and reflects the BNP Paribas group's solid performances on the back of its diversified and integrated model.

On the strength of its confirmed growth potential and its solid balance sheet and performances, BNP Paribas announced on 29 October 2021 the launch of a share buyback program amounting to 900 million euros, to begin on 1 November and to be completed by no later than 8 February 2022[2].

[1] Disposal of 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds

[2] ECB authorisation obtained – see press release published on 29 October 2021

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets' quarterly results, driven by increased activity, are very good. Loans outstanding increased by 3.0% compared to the third quarter 2020 and were up in all businesses[1], with a good increase in individual and corporate loans. Deposits rose by 6.4% compared to the third quarter 2020, driven by the effects of the public health crisis on customer behaviour. Financial savings increased strongly, as did off-balance sheet savings (+14.4% compared to 30 September 2020). Private Banking achieved good net asset inflows of close to 1.8 billion euros. The division continued its development in payments with the acquisition[2] of FLOA, a French leader in split payment solutions.

Digital uses continued to accelerate, with more than 151 million monthly connections to the mobile apps[3], up by 27.3% compared to the third quarter 2020.

Revenues[4], at 4,112 million euros, rose by 6.3% compared to the third quarter 2020. Revenue growth in the networks[5] (+5.1%) was very good on the whole, driven by the sharp rise in fees and a good performance by the specialised subsidiaries, despite the impact of low interest rates. Growth continued in the specialised businesses, with Arval, Leasing Solutions and Nickel up strongly.

Operating expenses[4], at 2,595 million euros, were up by 2.0% compared to the third quarter 2020, in support of business development. They increased by 0.8% in the networks[5], due to cost-savings measures, and by 7.7% in the specialised businesses in connection with growth. The jaws effect was very positive (+4.3 points).

Gross operating income[4], at 1,518 million euros, rose strongly by 14.6% compared to the third quarter 2020.

The cost of risk[4] was low, at 343 million euros (353 million euros in the third quarter 2020).

Hence, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved a pre-tax income[6] of 1,176 million euros, up strongly, by 27.4% compared to the third quarter 2020.

In the first nine months of 2021, revenues[4], at 12,145 million euros, were up by 5.6% compared to the first nine months of 2020. They rose in the networks, driven by the increase in fees, financial fees in particular, growth in loan activity, and the strong contribution by specialised subsidiaries, offset partly by the impact of the low-interest-rate environment. Revenues rose sharply in the specialised businesses, with a very strong increase at Arval. Operating expenses[4] increased by 1.7% compared to the first nine months of 2020, to 8,094 million euros. They were almost unchanged in the networks and up in the specialised businesses, in connection with their growth. Gross operating income[4] thus came to 4,051 million euros, up by 14.3% compared to the first nine months of 2020. The cost of risk[4] improved by 56 million euros compared to the first nine months of 2020, to 942 million euros. Hence, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income[7] of 2,994 million euros, up strongly (+25.8%) compared to the first nine months of 2020.

[1] Scope excluding non-performing loans at BNL
[2] Signing of an exclusive agreement to acquire FLOA. Subject to obtaining the necessary approvals
[3] Scope: individual, corporate and private banking clients of DM networks or digital banks (including Germany and Austria) and Nickel. On average in the third quarter.
[4] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[5] FRB, BNL bc and BRB
[6] Excluding PEL/CEL effects of +3 million euros, compared to +1 million euros in the third quarter 2020
[7] Excluding PEL/CEL effects of +24 million euros, compared to +3 million euros in the first nine months of 2020

French Retail Banking (FRB)

FRB's results rose sharply, with a good business drive. Loans outstanding increased by 2.8% compared to the third quarter 2020, driven in particular by the increase in loans to individuals, with strong mortgage loan production. Deposits rose by 4.1% compared to the third quarter 2020, driven by the impact of the public health crisis on customer behaviour. Corporate customer deposits decreased compared to the third quarter 2020. FRB achieved a sustained rise in fees, driven by a solid increase in payment and cash management fees (+6.5% compared to the third quarter 2020) and the continuous growth in financial savings. Off-balance sheet savings rose sharply (+10.3% compared to 30 September 2020). At 0.6 billion euros, net asset inflows in Private Banking were good.

Revenues[1] came to 1,570 million euros, up by 5.0% compared to the third quarter 2020. Net interest income[1] rose by 0.5%, driven by loan activity and a good performance by the specialised subsidiaries and despite the impact of low interest rates. Fees[1] rose strongly by 10.8% compared to the third quarter 2020 and were far higher than in the third quarter 2019.

Operating expenses[1], at 1,129 million euros, increased by 0.4% compared to the third quarter 2020, thanks to the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+4.6 points).

Gross operating income[1] came to 441 million euros, up by 18.9% compared to the third quarter 2020.

The cost of risk[1] came to 115 million euros, down by 21 million euros compared to the third quarter 2020. At 21 basis points of customer loans outstanding, it remained at a low level.

Hence, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[2] of 343 million euros, up very strongly, by 68.8% compared to the third quarter 2020, including the positive impact of a non-operating, non-recurring item in the third quarter 2021.

<u>In the first nine months of 2021</u>, revenues[1] came to 4,638 million euros, up by 4.7% compared to the first nine months of 2020. Net interest income[1] rose by 1.8%, thanks to a solid contribution by the specialised subsidiaries and loan activity, offset partly by the impact of the low-interest-rate environment. Fees[1] rose solidly, by 8.3%, driven by a strong increase in financial fees and solid growth in banking fees. Operating expenses[1], at 3,373 million euros, rose slightly (+0.3% compared to the first nine months of 2020), thanks to the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+4.5 points). Gross operating income[1] came to 1,264 million euros, up by 18.9% compared to the first nine months of 2020. The cost of risk[1] came to 342 million euros (327 million euros in the first nine months of 2020). At 21 basis points of customer loans outstanding, it was at a low level. Hence, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[3] of 876 million euros, up by 37.6% compared to the first nine months of 2020, including, in the third quarter 2021, the positive impact of a non-operating, non-recurring item.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +3 million euros, compared to +1 million euros in the third quarter 2020
[3] Excluding PEL/CEL effects of +24 million euros, compared to +3 million euros in the first nine months of 2020

BNL banca commerciale (BNL bc)

BNL bc's business momentum was good, and it continued to win market share in all customer segments. Loans outstanding decreased by 0.8% compared to the third quarter 2020 but were up by 1.4% when excluding non-performing loans. Deposits rose by 9.6% compared to the third quarter 2020 and were up in all customer segments. They stabilised compared to the second quarter 2021. Off-balance sheet savings increased by 13.2% compared to 30 September 2020, driven by a robust increase in mutual fund assets (+22.9% compared to 30 September 2020) and the ongoing increase in life insurance outstandings (+6.8% compared to 30 September 2020). At close to 0.5 billion euros, net asset inflows into Private Banking were good.

Revenues[1] decreased by 0.4%, compared to the third quarter 2020, to 667 million euros. Net interest income[1] was down by 7.2%, as the impact of the low-interest-rate environment was only partly offset by the increase in loan volumes. Fees[1] increased by 10.6% compared to the third quarter 2020, thanks to the strong increase in financial fees, driven by the growth in off-balance sheet savings and transactions.

Operating expenses[1], at 449 million euros, were up by 5.4% compared to the third quarter 2020, mainly due to taxes subject to IFRIC 21, which were higher in the third quarter 2021 and despite the ongoing effect of adaptation measures (including the "*Quota 100*" retirement plan).

Gross operating income[1] thus came to 218 million euros, down by 10.6% compared to the third quarter 2020.

The cost of risk[1], at 130 million euros, increased by 9 million euros in the third quarter 2020, related to targeted increases in provisioning rates. There were a limited number of new defaults. At 67 basis points of customer loans outstanding, BNL bc's cost of risk[1] was low.

Hence, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved a pre-tax income of 80 million euros, down by 30.2% compared to the third quarter 2020.

In the first nine months of 2021, revenues[1] rose by 1.7% compared to the first nine months of 2020 and came to 2,012 million euros. Net interest income[1] decreased by 2.9%, due to the impact of the low-interest-rate environment, partly offset by higher loan volumes. Fees[1] increased strongly, by 8.9%, driven by the increase in financial fees, with an increase in transactions and financial savings. At 1,342 million euros, operating expenses[1] were up by 2.3%, in support of the recovery in activity and with a level of taxes subject to IFRIC 21 that was higher in the third quarter 2021. Gross operating income[1] rose by 0.7%, at 669 million euros. At 345 million euros, the cost of risk[1] improved by 19 million euros. At 59 basis points of customer loans outstanding, BNL bc's cost of risk[1] remained low. Hence, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved a pre-tax income of 298 million euros, up by 9.1% compared to the first nine months of 2020.

[1] Including 100% of Private Banking in Italy

Belgium Retail Banking (BRB)

BRB's results rose sharply, and its business momentum was very good. Loans outstanding increased by 3.4%[1] compared to the third quarter 2020 and were up in all customer segments. Deposits increased by 5.9% and rose across all customer segments compared to the third quarter 2020. Corporate customer deposits showed a downward trend compared to the second quarter 2021. Momentum in generating fees was very strong. The increase in off-balance sheet savings was sustained (+13.6% compared to 30 September 2020), supported in particular by the favourable trend in mutual fund outstandings. Payment activities increased with, in particular, growth in card payment volumes (+7.8% compared to the third quarter 2020).

Digital tool uses accelerated, with more than 56 million[2] monthly connections to the mobile apps (+38.3% compared to the third quarter 2020).

Revenues[3] were up by 9.6% compared to the third quarter 2020, to 933 million euros. Net interest income[2] rose by 6.2%, driven by 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. It included in the third quarter 2021 the positive impact from a non-recurring item. Fees[2] grew solidly (+18.3% compared to the third quarter 2020), driven by the strong increase in financial and banking fees.

Operating expenses[2], at 511 million euros, were down by 2.2% compared to the third quarter 2020, thanks to cost-reduction measures and the ongoing optimisation of the branch network. The jaws effect was overwhelmingly positive (+11.8 points).

Gross operating income[2], at 422 million euros, increased strongly by 28.4% compared to the third quarter 2020.

At 36 million euros, the cost of risk[2] increased by 7 million euros compared to the third quarter 2020 (29 million). At 12 basis points of customer loans outstanding, the cost of risk was low.

After allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB thus achieved pre-tax income of 379 million euros, a strong 29.4% increase compared to the third quarter 2020.

<u>In the first nine months of 2021</u>, revenues[2] rose by 3.3% compared to the first nine months of 2020 to 2,655 million euros. Net interest income[2] was down by 1.0%, due to the impact of the low-interest-rate environment, partly offset by the strong contribution from the specialised subsidiaries and growth in loan activity. BRB also recognised in the third quarter 2021 the impact of a non-recurring positive item. Fees[2] grew strongly, by 14.0%, driven by a steep rise in financial and banking fees, as activity recovered. Operating expenses[2] decreased by 1.0% compared to the first nine months of 2020, to 1,834 million euros, thanks to cost-savings measures and the ongoing optimisation of the branch network. The jaws effect was positive. At 127 million euros, the cost of risk[2] decreased by 35 million euros compared to the first nine months of 2020 and was low at 14 basis points of customer loans outstanding. Hence, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB achieved a solid increase in pre-tax income to 661 million euros (+24.3% compared to the first nine months of 2020).

[1] +2.5% excluding the effect of an internal transfer of a portfolio
[2] Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!). On average in the third quarter.
[3] Including 100% of Belgian Private Banking

Other businesses at Domestic Markets (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses all achieved a very good increase in their results and a robust expansion in activity. Arval's financed fleet rose sharply (+6.5%[1] compared to the third quarter 2020), and prices of used cars continued to rise. Leasing Solutions' outstandings increased by 5.1%[2] compared to the third quarter 2020, with a level of production on the year to date higher than in 2019. Personal Investors achieved a significant increase in assets under management (+39.6% compared to 30 September 2020), driven by strong market performances and the increase in the number of market orders. Nickel continued to expand in France, to close to 2.3 million accounts opened[3] and further account openings in Spain. On the basis of these results, Nickel has been named "Neo-Bank of the Year" by Finance Innovation[4]. Loans outstandings at Luxembourg Retail Banking (LRB) increased by 7.2% compared to the third quarter 2020, driven mainly by high production in mortgage loans with improved margins.

Revenues[5] of the five specialised businesses, at 942 million euros, were up by a total of 10.9% compared to the third quarter 2020, driven in particular by the very good performance at Arval, Leasing Solutions and Nickel. Revenues were stable at Personal Investors and Luxembourg Retail Banking.

Operating expenses[5] increased by 7.7% compared to the third quarter 2020, to 506 million euros, as a result of the expansion in activity. The jaws effect was very positive (+3.2 points).

The cost of risk[5] came to 62 million euros (66 million euros in the third quarter 2020).

Hence, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), pre-tax income of the five specialised businesses came to 373 million euros, strongly up by 19.8% compared to the third quarter 2020.

In the first nine months of 2021, revenues[5] of the five specialised businesses, at 2,840 million euros, were, on the whole, up sharply, by 12.5% compared to the first nine months of 2020, driven by the very strong rise at Arval and good performances at Leasing Solutions, Personal Investors, and Nickel. The increase in fees was offset partly by the impact of the low-interest-rate environment at Luxembourg Retail Banking. At 1,544 million euros, operating expenses[5] increased by 8.0% compared to the first nine months of 2020, in support for growth in activity. The jaws effect was very positive (+4.5 points). The cost of risk[5] came to 129 million euros (144 million euros in the first nine months of 2020). Hence, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), pre-tax income of the five specialised businesses came to 1,158 million euros, up sharply by 23.4% compared to the first nine months of 2020.

[1] Average fleet in thousands of vehicles
[2] At constant scope and exchange rates
[3] Since inception
[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

INTERNATIONAL FINANCIAL SERVICES

Results at International Financial Services progressed well on the whole. Personal Finance achieved a good sales and marketing drive and an increase in production with the gradual lifting of public-health measures in 2021. Business drive was strong in the international retail networks[1]. The division also performed very well in its asset-gathering activities, thanks to sustained net asset inflows (29.9 billion euros in the first nine months of 2021) and an increase in assets under management (+9.8% compared to 30 September 2020). Underlying Insurance activity was strong, and Real Estate continued to rebound.

At 3,823 million euros, division revenues were down by 3.0% compared to the third quarter 2020 at historical scope and exchange rates and by 1.0% at constant scope and exchange rates. The division was driven by growth in its asset-gathering businesses, despite a weaker contribution from Insurance. Meanwhile, the context was less favourable in international retail networks and Personal Finance.

Operating expenses, at 2,466 million euros, were up 3.5% at historical scope and exchange rates and by 5.9% at constant scope and exchange rates, driven by business development and targeted initiatives.

Gross operating income thus came to 1,357 million euros, down by 13.1% compared to the third quarter 2020.

The cost of risk, at 299 million euros, improved sharply, by 293 million euros compared to the third quarter 2020, due mainly to releases of provisions on performing loans (stages 1 and 2).

Pre-tax income at International Financial Services thus came to 1,202 million euros, up by 12.6% compared to the third quarter 2020 at historical scope and exchange rates and by 13.3% at constant scope and exchange rates.

In the first nine months of 2021, revenues came to 11,799 million euros, up by 1.6% at constant scope and exchange rates (-1.9% at historical scope and exchange rates) compared to the first nine months of 2020. Revenues were driven by the very strong performance of asset-gathering businesses and good growth at BancWest, offset by the decrease at Personal Finance, due to the public health crisis, and a less favourable context for Europe-Mediterranean. In connection with business development, operating expenses, at 7,531 million euros, rose by 3.3% at constant scope and exchange rates, but decreased by 0.4% at historical scope and exchange rates. Gross operating income, at 4,268 million euros, was down by 4.3% compared to the first nine months of 2020. The cost of risk came to 1,074 million euros, improving sharply by 1,023 million euros compared to the first nine months of 2020. Pre-tax income at International Financial Services thus came to 3,598 million euros, up very sharply, by 35.1% compared to the first nine months of 2020 at historical scope and exchange rates and by 36.5% at constant scope and exchange rates. It included the impact of a positive exceptional item, with a 96 million euro capital gain on the sale of an Asset Management stake in the first quarter 2021.

[1] Europe-Mediterranean and BancWest

Personal Finance

Personal Finance's results increased strongly. The business drive is good. Loan production rose (+11.8% between the first nine months of 2020 and the first nine months of 2021) with the gradual lifting of public-health measures in 2021. Loans outstanding were up by 0.5% compared to the third quarter 2020.

Operating efficiency and the user experience continued to improve with the digitalisation and automation of processes. As a result, almost 86% of loan decisions are made through digital channels and are fully automated, and more than 1 million operations have been automated through robotics process automation (RPA), a 21% increase compared to 30 September 2020.

At 1,271 million euros, Personal Finance revenues were down by 5.4% compared to the third quarter 2020, mainly due to negative, non-recurring items recognised in the third quarter 2021. Otherwise, revenues would have been down slightly, thanks to the good level of activity.

Operating expenses, at 644 million euros, rose by 0.5% compared to the third quarter 2020, in support for growth in activity, but were contained by the improvement in operating efficiency.

Gross operating income thus came to 627 million euros, down by 10.8% compared to the third quarter 2020.

The cost of risk came to 303 million euros, down by 80 million euros compared to the third quarter 2020. At 130 basis points of customer loans outstanding, its low level reflects the efficiency in the management of delinquencies and a high level of performance in debt collection, as well as an improvement in current risk.

Pre-tax income at Personal Finance thus came to 376 million euros, up sharply, by 19.1% compared to the third quarter 2020, thanks to a lower cost of risk.

In the first nine months of 2021, Personal Finance revenues, at 3,922 million euros, were down by 4.8% compared to the first nine months of 2020 (-4.3% at constant scope and exchange rates), due mainly to weaker overall volumes, despite the gradual recovery in production, and to the impact of negative non-recurring items in the third quarter 2021. Operating expenses, at 2,107 million euros, rose by 1.8% compared to the first nine months of 2020 (+2.5% at constant scope and exchange rates), in support of the recovery in business activity and ongoing investments. Gross operating income thus decreased by 11.5% compared to the first nine months of 2020, to 1,815 million euros. At 968 million euros, the cost of risk improved by 447 million euros compared to the first nine months of 2020. Driven by this strong decrease, pre-tax income at Personal Finance thus came to 905 million euros, a very sharp 41.6% increase compared to the first nine months of 2020 (+41.6% at constant scope and exchange rates).

Europe-Mediterranean

Europe-Mediterranean's business momentum was good. Loans outstanding rose by 6.2%[1] compared to the third quarter 2020, driven by accelerating growth in loan volumes, particularly in Poland and Turkey across all customer segments. Loan production held at a good level in all countries[2] (+33.9% compared to the third quarter 2020 at constant exchange rates) after bottoming out in August 2020. Deposits increased by 6.0%[1], compared to the third quarter 2020 and rose in all regions. The number of digital customers rose by 16% compared to the third quarter 2020 and is now at 4.1 million.

Europe-Mediterranean revenues[3], at 511 million euros, rose by 1.8%[1] compared to the third quarter 2020, driven by increased volumes and fees (+4.2% compared to the third quarter 2020 at constant exchange rates after bottoming out in the second quarter 2020 with the public health crisis and the impact of fee caps in some countries), and despite a difficult background in some countries.

Operating expenses[3], at 383 million euros, increased by 4.5%[1] compared to the third quarter 2020, due to high wage drift and targeted initiatives.

The cost of risk[3] came to 15 million euros, down sharply, by 97 million euros compared to the third quarter 2020, due mainly to releases of provisions on performing loans (stages 1 and 2). The cost of risk came to 17 basis points of customer loans outstanding.

After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved pre-tax income of 182 million euros, doubling[1] the amount of the third quarter 2020.

In the first nine months of 2021, at 1,491 million euros, Europe-Mediterranean revenues[3] were down by 7.2%[1] compared to the first nine months of 2020, due to lower net interest income, particularly in Turkey and Poland, offset partly by the increase in fees and volumes. Operating expenses[3], at 1,209 million euros, rose by 3.9%[1] compared to the first nine months of 2020. The increase was contained despite high wage drift and targeted initiatives. The cost of risk[3] decreased to 112 million euros in the first nine months of 2021, compared to 342 million euros in the first nine months of 2020. After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved a pre-tax income of 302 million euros, up by 10.6%[1] compared to the first nine months of 2020.

BancWest

BancWest's commercial activity remained solid. Loan production[4] rose sharply (+21%[1] compared to the third quarter 2020) with very good business drive in production of loans to individuals (+16%[1] compared to the third quarter 2020). Loans outstanding nonetheless decreased by 8.6%[1], due to the impact of economic stimulus measures and the discontinuation of a business in 2020. Deposits rose by 7.7%[1], with a strong increase in customer deposits[5] (+6.8%)[1]. Assets under management in Private Banking hit a high level, at 18.4 billion dollars as at 30 September 2021, a 16%[6] increase compared to the 30 September 2020. The quality of service at Bank of the West was acknowledged in a survey conducted by JD Power between April and June 2021, which ranked it first in customer satisfaction in California.

[1] At constant scope and exchange rates
[2] Scope: individual and corporate loans in Turkey, Poland, Ukraine and Morocco
[3] Including 100% of Private Banking in Turkey and Poland
[4] Scope: production of loans to individuals, production and flows in SMEs and corporate customers, excluding the Paycheck Protection Program
[5] Deposits excluding treasury activities
[6] At constant scope

Revenues[1], at 588 million euros, decreased by 5.3%[2] compared to the third quarter 2020, due to a positive non-recurring item in the third quarter 2020. Otherwise, they would have risen by more than 2%[2], driven by the increase in net interest income, with an improvement in margin and loan activity, as well as an increase in transactional fees with the recovery in economic activity.

Operating expenses[1] rose by 6.5%[2], to 425 million euros, in connection with the normalisation of activity and continued investments.

Gross operating income[1], at 163 million euros, decreased by 26.6%[2] compared to the third quarter 2020.

With a write-back of 23 million euros, the cost of risk[1] improved strongly by 113 million euros compared to the third quarter 2020 with releases of provisions on performing loans (stages 1 and 2). It thus amounted to -19 basis points of customer loans outstanding.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved a pre-tax income of 189 million euros, up very sharply by 46.7%[2] compared to the third quarter 2020.

In the first nine months of 2021, revenues[1], at 1,801 million euros, rose by 2.5%[2] compared to the first nine months of 2020, driven by increase in fees, positive evolution of margin and loan activity. Operating expenses[1], at 1,238 million euros, rose by 1.3%[2] compared to the first nine months of 2020, driven by the normalisation of activity and continued investments. BancWest achieved a positive jaws effect of 1.2 points. Gross operating income[1] thus came to 562 million euros, up by 5.5%[2] compared to the first nine months of 2020. With a write-back of 21 million euros, the cost of risk[1] improved strongly compared to the first nine months of 2020, when it amounted to 319 million euros. Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 579 million euros in the first nine months of 2021, a 2.7-fold increase[2].

Insurance and Wealth and Asset Management

As at 30 September 2021, assets under management[3] came to 1,218 billion euros, up by 4.5% compared to 31 December 2020, due mainly to a favourable performance impact of 40.0 billion euros, driven, in turn, by positive market trends and good management performances. Assets under management also benefited from a favourable exchange rate impact of 11.8 billion euros. The scope impact was negative (-28.7 billion euros) and was due mainly to the first quarter 2021 sale of a BNP Paribas Asset Management stake. Very strong net asset inflows (29.9 billion euros in the first nine months of 2021) were driven by all business lines, with very good net asset inflows at Wealth Management in Europe, especially in Germany, France and Italy, as well as Asia; very strong net asset inflows into Asset Management in medium- and long-term vehicles, particularly in thematic funds, partly offset by net asset outflows in money-market vehicles; and very good net asset inflows into Insurance, especially into unit-linked contracts in France, Italy and Luxembourg.

As at 30 September 2021, assets under management[3] were split as follows: 531 billion euros at Asset Management (including 29 billion euros at Real Estate Investment Management), 411 billion euros at Wealth Management, and 277 billion euros at Insurance.

Business momentum in Insurance was very good. The Savings activity was sustained both in France and internationally, with gross asset inflows up sharply (+47.5% compared to the first nine months of 2020) and unit-linked policies accounting for the vast majority of net asset inflows. The Protection activity increased in France, with a good performance by personal protection and property & casualty (Cardif IARD). It also improved internationally, particularly in Asia and Latin America.

At 613 million euros, Insurance revenues were down by 12.0% compared to the third quarter 2020. The impact of the sustained increase in Savings and the positive momentum in Protection were more than offset by the decrease in financial result, due mainly to lower capital gains this quarter. Operating

[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates
[3] Including distributed assets

expenses, at 376 million euros, rose by 8.5% compared to the third quarter 2020, driven by the rebound in business activity and targeted projects. At 231 million euros, pre-tax income decreased by 40.0% compared to the third quarter 2020, including the negative impact of claims on associates.

Activity was very good on the whole in Wealth and Asset Management, with an increase at Wealth Management driven by good net asset inflows in Europe, in particular in Germany, and growth in financial fees, with an increase in assets under management and transaction volumes. Asset Management activity was robust, with very strong net asset inflows (+7.5 billion euros), mainly in medium- and long-term vehicles in Europe and in money-market vehicles. Net asset inflows were also driven by development in the responsible and sustainable investment range[1]. Asset Management continues its development in private assets with the acquisition of Dynamic Credit Group in the Netherlands[2]. Real Estate Services continues to recover, particularly in Advisory, and especially in France, Germany, and the United Kingdom.

At 859 million euros, Wealth and Asset Management revenues rose by 17.0% compared to the third quarter 2020 and were up in all businesses. They were driven by higher fees and loan revenues at Wealth Management, the impact of strong net asset inflows and the performance impact at Asset Management and the sharp increase at Real Estate Services, particularly in Advisory. At 651 million euros, operating expenses rose by 8.9% compared to the third quarter 2020, driven by the support for growth in activity in all businesses. The jaws effect was very positive in all businesses (+8.2 points on the whole). After including one third of Private Banking’s net income from Domestic Markets, in Turkey, Poland and the United States, pre-tax income at Wealth and Asset Management thus came to 224 million euros, up sharply by 53.9% compared to the third quarter 2020, driven by strong increase in all businesses.

In the first nine months of 2021, Insurance revenues rose by 3.2% compared to the first nine months of 2020, to 2,171 million euros, driven by a good performance in Savings and the recovery in Protection, offset partly by the decrease in financial result and the persistent impact of claims. Operating expenses rose by 4.4% compared to the first nine months of 2020, to 1,126 million euros, driven by the rebound in activity and targeted projects. Pre-tax income in Insurance decreased by 2.8% compared to the first nine months of 2020, to 1,097 million euros.

At 2,473 million euros, Wealth and Asset Management revenues rose sharply by 14.7% compared to the first nine months of 2020. They reflected a very good performance by Asset Management, driven by strong net asset inflows and the performance effect, as well as the strong rebound at Real Estate Services, mainly in Advisory, compared to the low base during the first nine months of 2020, and higher fees and loan income, offset partly by the impact of the low-interest-rate environment on Wealth Management. Operating expenses rose by 2.5% compared to the first nine months of 2020 to 1,887 million euros. The jaws effect was positive in all businesses (+12.2 points on the whole). Pre-tax income of Wealth and Asset Management, after including one third of Private Banking’s net income in Domestic Markets, Turkey, Poland and the United States, thus came to 715 million euros – doubling the amount of the first nine months of 2020. It included the impact of the capital gain on the sale of an Asset Management stake in the first quarter 2021.

[1] As defined by Articles 8 & 9 of the Sustainable Finance Disclosure Regulation (SFDR) - Article 8: products promoting sustainable characteristics; Article 9: products having a sustainable investment objective

[2] Subject to obtaining the necessary approvals

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved very good level of results, driven by solid growth of activity in all its businesses.

Financing businesses achieved increased activity compared to the third quarter 2020 in all segments: equity and bond issuance and syndicated loans[1]. On the markets, client activity was strong in equity derivatives and prime services. The context was more lacklustre on the forex and credit markets and particularly on the rates markets. Securities Services achieved an increase in assets and maintained a high level of transaction volumes.

CIB continued to implement development initiatives, with the consolidation of Exane, completed as of 1 July 2021, and continued to transfer clients under the prime brokerage agreement with Deutsche Bank.

Driven by its diversification, CIB achieved a high-level performance. Its revenues rose by 6.4%[2] compared to the high third quarter 2020 base and by a strong 24.9% compared to the third quarter 2019.

Corporate Banking revenues rose sharply, by 14.7% compared to the third quarter 2020 and by 23.3% compared to the third quarter 2019. Revenues were up in all regions, driven by EMEA and the Americas, but also by the continued strong contribution of the Capital Markets platform (+21% compared to the third quarter 2020), and the increase in trade finance and cash management. Business volumes achieved good growth, with an increase in financing raised worldwide for clients on credit, bond and equity markets (+16% compared to the third quarter 2020[1]). At 156 billion euros, loans outstanding were down by 1.9% compared to the third quarter 2020 and up by 1.2% compared to the second quarter 2021, thus confirming the steady increase since the rapid normalisation after the spike in utilisation in the third quarter 2020. After peaking in the third quarter 2020, due to the public health crisis, deposits are gradually returning to normal, to 184 billion euros, down by 4.2% compared to the third quarter 2020 and by 0.6% compared to the second quarter 2021. Volumes of Equity Capital Markets deals led in EMEA[3] rose sharply (+20% compared to the first nine months of 2020), with reinforced market share (6.6% in the third quarter 2021, a 1-percentage point increase compared to the third quarter 2020).

Driven by the diversification of its franchises, Global Markets' revenues, at 1,731 million euros, rose by 1.2% compared to the high third quarter 2020 base and very sharply by 33.3% compared to the third quarter 2019. They were driven mainly by sustained customer activity on the equity markets, with sustained activity in derivatives, in particular in structured products, and growth in prime brokerage. In a more lacklustre context, customer activity was lower on the rates and forex markets but remained strong on the commodities markets. Global bond volumes led was up by 7%[4] compared to the third quarter 2020. VaR (1-day, 99%), which measures the level of market risks, decreased to 31 million euros. It continued to decrease, in particular in rates during this quarter, after volatility spikes caused by the triggering of the public health crisis in 2020.

In a lacklustre context, in particular on the rates markets, revenues at FICC[5] came to 896 million euros, down sharply by 28.0% compared to the high third quarter 2020 base. Equity & Prime Services achieved a very strong growth in derivatives volumes, good organic growth in prime brokerage, and the contribution of the good performance of Exane BNP Paribas (91 million euros, up 43.0% compared to the third quarter 2020). Hence, at 835 million euros, Equity & Prime Services revenue rose very sharply, by 79.3% compared to the third quarter 2020.

Securities Services' revenues rose by 5.8% compared to the third quarter 2020, due to the increase in average assets (+19.3% compared to the third quarter 2020), favourable market trends, the onboarding of new clients, and the increase in transaction volumes (+14.1% compared to the third quarter 2020). Securities Services continues to expand, for example, by obtaining a licence to provide custody services to qualified foreign investors in China.

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[1] Source: Dealogic, 30 September 2021, bookrunner ranking in volume, apportioned amounts
[2] +4.1% at constant scope and exchange rates
[3] Source: Dealogic, 30 September 2021, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa
[4] Source: Dealogic, 30 September 2021, bookrunner ranking in volume, apportioned amounts
[5] Fixed Income, Currencies, and Commodities

CIB's operating expenses, at 2,243 million euros, rose by 5.9% compared to the third quarter 2020 (+1.5% at constant scope and exchange rates), in support of business development. CIB achieved a highly positive jaws effect (+2.6 points at constant scope and exchange rates).

CIB's gross operating income thus rose by 7.2% to 1,346 million euros.

At 24 million euros, CIB's cost of risk was very low, improving by 286 million euros compared to the third quarter 2020. It came to 24 million euros in Corporate Banking (6 basis points of customer loans outstanding), thanks to releases of provisions on performing loans (stages 1 and 2) in the third quarter 2021, offset partly by targeted increases in provisioning rate, with a limited number of new defaults. The cost of risk came to 2 million euros at Global Markets.

CIB thus achieved pre-tax income of 1,331 million euros, up very strongly by 39.3% compared to the third quarter 2020 and by 59.6% compared to the third quarter 2019.

In the first nine months of 2021, CIB's revenues came to 10,972 million euros, up by 5.0% compared to the first nine months of 2020 (+7.1% at constant scope and exchange rates) and up very strongly by 22.2% compared to the first nine months of 2019. CIB's revenues were driven by its strong performance, the diversification of its businesses, and the development of its platforms, including Corporate Banking (+9.2%), Global Markets (+3.0%), and Securities Services (+2.8%).

Corporate Banking's revenues, at 3,763 million euros, increased by 9.2% (+11.5% at constant scope and exchange rates) compared to the first nine months of 2020 and rose in all regions[1], driven by EMEA and the Americas, the increased contribution of the Capital Markets' platform in EMEA compared to a high base in the first nine months of 2020, and by the ongoing upturn in transactional banking activities (cash management and trade finance). Revenues rose by 21.3% compared to the first nine months of 2019.

At 5,481 million euros, Global Markets' revenues rose by 3.0% (+4.5% at constant scope and exchange rates) compared to the first nine months of 2020 and by 29.6% compared to the first nine months of 2019. At 3,192 million euros, FICC's revenues achieved a good performance, in particular in primary market activities, and commodity derivatives. They were up very sharply compared to the first nine months of 2019 (+16.4%), but down compared to the first nine months of 2020, which were exceptionally strong. Equity & Prime Services' revenues came to 2,289 million euros for the first nine months of 2021. Equity & Prime Services achieved very strong growth, due to record activity, a very low base last year in derivatives[2], and the contribution of Exane BNP Paribas beginning the third quarter 2021.

Securities Services' revenues, at 1,728 million euros, rose by 2.8% (+6.3% at constant scope and exchange rates) compared to the first nine months of 2020, driven by the increase in assets, in particular with the onboarding of large mandates won recently, and the increase in transaction volumes.

CIB's operating expenses, at 7,051 million euros, rose by 4.8% compared to the first nine months of 2020 (+5.2% at constant scope and exchange rates), in connection with strong growth in activity and an increase in taxes subject to IFRIC 21[3]. CIB achieved a positive jaws effect, thanks to cost-savings measures (+2 points at constant scope and exchange rates).

CIB's gross operating income thus rose by 5.4% compared to the first nine months of 2020 to 3,921 million euros.

At 253 million euros, CIB's cost of risk was low, improving by 739 million euros compared to the first nine months of 2020.

CIB thus achieved pre-tax income of 3,718 million euros, up by 35.5% compared to the first nine months of 2020.

[1] At constant scope and exchange rates
[2] Impact of the extreme 1Q20 market shocks and restrictions imposed by the European authorities on the payment of dividends (reminder: -€184m in 1Q20)
[3] Taxes subject to IFRIC: €625m, +€93m compared to the first nine months of 2020

CORPORATE CENTRE

Corporate Centre's revenues amounted to 11 million euros, compared to -165 million euros in the third quarter 2020, in connection with a negative non-recurring item in the third quarter 2020 and the revaluation of proprietary credit risk (DVA) included in derivatives at -16 million euros (-74 million euros in the third quarter 2020).

Corporate Centre's operating expenses amounted to 183 million euros in the third quarter 2021, compared to 165 million euros in the third quarter 2020. They included the exceptional impact of 20 million euros in restructuring[1] and adaptation[2] costs (44 million euros in the third quarter 2020) and 42 million euros in IT reinforcement costs (40 million euros in the third quarter 2020). They also reflected, in the third quarter 2020, the exceptional 21 million euro impact of donations and staff safety measures related to the public health crisis.

The cost of risk was 40 million euros, compared to a write-back of 3 million euros in the third quarter 2020.

Other non-operating items amounted to -61 million euros in the third quarter 2021 compared to 36 million euros in the third quarter 2020. They mainly reflected the exceptional impact of the 144 million euro capital gain on the sale of Allfunds shares[3] this quarter, offset by the impact of -149 million euros in goodwill impairments. In the third quarter 2020 they included the exceptional 41 million euro impact of the capital gain on the sale of a building.

Corporate Centre's pre-tax income thus came to -260 million euros compared to -275 million euros in the third quarter 2020.

In the first nine months of 2021, Corporate Centre's revenues came to 488 million euros, compared to -117 million euros in the first nine months of 2020, reflecting in particular the very strong contribution of Principal Investments compared to the negative contribution arising from the crisis in 2020. It also reflected the exceptional impact of the capital gain realised on the sale of a 4.99% stake in SBI Life in the first quarter 2021. Corporate Centre's operating expenses amounted to 736 million euros (607 million euros in the first nine months of 2020). They included the exceptional impact of 103 million euros in restructuring[4] and adaptation[5] costs and 107 million euros in IT reinforcement costs. They had reflected in the first nine months of 2020, the exceptional 107 million euro impact of donations and staff safety measures related to the public health crisis, 120 million euros in restructuring[4] and adaptation[5] costs, and 119 million euros in IT reinforcement costs. The cost of risk was 159 million euros compared to 43 million euros in the first nine months of 2020.
Other non-operating items amounted to 529 million euros in the first nine months of 2021 compared to 519 million euros in the first nine months of 2020. In the first nine months of 2021, they included the exceptional impact of the 444-million-euro capital gain on the sale of Allfunds shares[6], 302 million euros in capital gains on the sale of buildings, and the 149-million-euro impact of goodwill impairments in the third quarter 2021. In the first nine months of 2020, they had reflected the exceptional impact of 506 million euros in capital gains on the sale of buildings. Corporate Centre's pre-tax income thus came to 134 million euros compared to -198 million euros in the first nine months of 2020.

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[1] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)
[2] Related in particular to BancWest and CIB
[3] Disposal of 1.97% stake in Allfunds; BNP Paribas continues to hold a 13.81% stake in Allfunds
[4] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)
[5] Related in particular to BancWest and CIB
[6] Disposal of 8.69% stake in Allfunds; BNP Paribas continues to hold a 13.81% stake in Allfunds

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The common equity Tier 1 ratio stood at 13.0%[1] as at 30 September 2021, up by 10 basis points compared to 30 June 2021, due mainly to the placing of the quarter's net income into reserve after taking into account 50% pay-out ratio (+20 basis points) and the increase in weighted assets at constant scope and exchange rates (-10 basis points).

The impact of other effects on the ratio remained limited overall. The ratio would stand at 12.9% after taking into account the impact of the share buyback program announced on 29 October 2021.

The leverage ratio[2] came to 3.9% as at 30 September 2021.

Immediately available liquidity reserves amount to 478 billion euros and are equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

[1] CRD4, including IFRS 9 transitional provisions

[2] 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

THIRD QUARTER 2021 RESULTS

29 October 2021

BNP PARIBAS

The bank for a changing world

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3Q21: 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 Wealth & Asset Management
- High level of revenues at CIB; growth in all three businesses

Investments and business development – Positive jaws effect

Revenues: +4.7% vs. 3Q20 (+4.6% / 3Q19)

Costs: +3.8% vs. 3Q20 (-0.1% vs. 3Q19)

Low cost of risk

Sharp rise in operating income, with growth across all divisions

Cost of risk: 32 bps[1]

Operating income: +31.1% vs. 3Q20 (+24.8% vs. 3Q19)

High level of results
Very strong growth in net income[2] vs. 3Q20 and 3Q19

Net income[2]: €2,503m +32.2% vs. 3Q20 (+29.2% vs. 3Q19)

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 at the beginning of the period (in bp); 2. Group share; 3. CRD4; including IFRS9 transitional arrangements - See slide 14; 4. ECB authorisation obtained – see press release published on 29 October 2021

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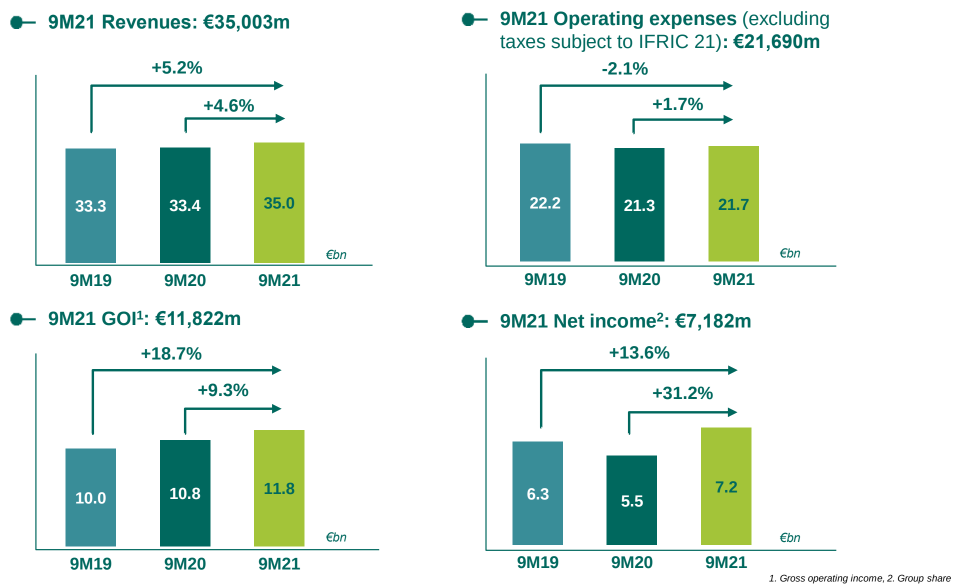
Growth potential in results confirmed

Revenue growth and positive jaws effect



1. Gross operating income, 2. Group share

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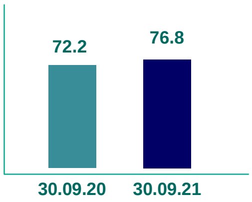
A solid performance and confirmed growth potential

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 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; see detailed calculation on slide 78; 4. See press release published on 29 October 2021

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M21 DETAILED RESULTS

APPENDICES

3Q21 – Main exceptional items

Exceptional items

	3Q21	3Q20	3Q19
Operating expenses			
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€20m	-€44m	-€78m
• IT reinforcement costs (*Corporate Centre*)	-€42m	-€40m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre)*		-€21m	
• Transformation costs – 2020 plan (*Corporate Centre*)			-€178m
Total exceptional operating expenses	***-€62m***	***-€106m***	***-€256m***
Other non-operating items			
• Capital gain on the sale of Allfunds' shares[3] (Corporate Centre)	+€144m		
• Goodwill impairments (Corporate Centre)	-€149m		
• Capital gain on the sale of a building (Corporate Centre)		+€41m	
Total exceptional other non-operating items	***-€5m***	***+41€m***	
Total exceptional items (pre-tax)	**-€67m**	**-€65m**	**-€256m**
Total exceptional items (after tax)[4]	**-€92m**	**-€46m**	**-€178m**

1. Related 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 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds; 4. Group share

3Q21 – Consolidated Group

Solid results, growth and positive jaws effect

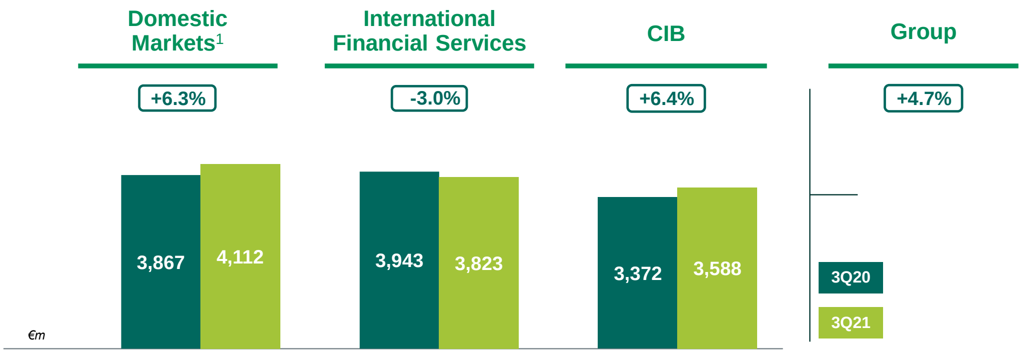
	3Q21	3Q20	3Q21 vs. 3Q20	3Q19	3Q21 vs. 3Q19
Revenues	**€11,398m**	**€10,885m**	**+4.7%**	**€10,896m**	**+4.6%**
Operating expenses	-€7,412m	-€7,137m	+3.8%	-€7,421m	-0.1%
Gross operating income	**€3,986m**	**€3,748m**	**+6.4%**	**€3,475m**	**+14.7%**
Cost of risk	-€706m	-€1,245m	-43.3%	-€847m	-16.6%
Operating income	**€3,280m**	**€2,503m**	**+31.1%**	**€2,628m**	**+24.8%**
Non-operating items	€170m	€168m	+1.2%	€177m	-4.0%
Pre-tax income	**€3,450m**	**€2,671m**	**+29.2%**	**€2,805m**	**+23.0%**
Net income, Group share	**€2,503m**	**€1,894m**	**+32.2%**	**€1,938m**	**+29.2%**
Net income, Group share excluding exceptional items[1]	**€2,595m**	**€1,940m**	**+33.8%**	**€2,116m**	**+22.7%**

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

1. See slide 7; 2. Not revaluated, annualized ROTE; see detailed calculation on slide 78

3Q21 – Revenues

Diversified model supporting solid growth

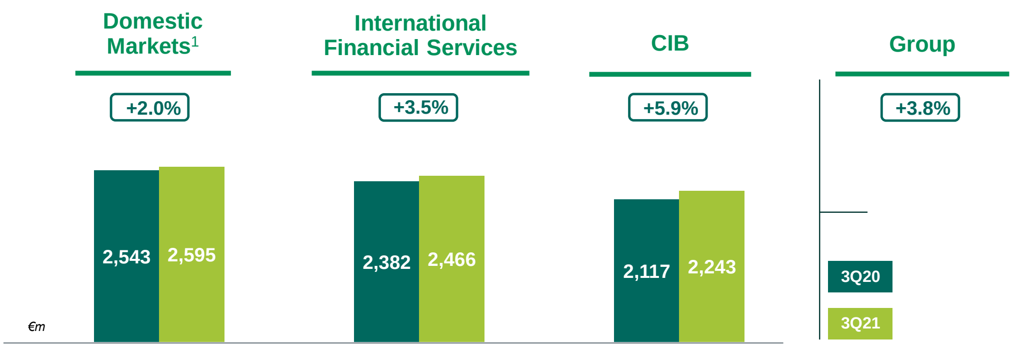


- **Domestic Markets:** very sharp increase in revenues, driven both by a good performance in the networks and strong growth in specialised businesses
- **IFS:** good resilience in revenues (-1.0% at constant scope and exchange rates), with a strong increase in asset gathering businesses offset by a less favourable context in international retail networks and a lower contribution in Insurance and Personal Finance
- **CIB:** increase in revenues (+4.1% at constant scope and exchange rates) to a very good level (+24.9% vs. 3Q19), with growth 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

3Q21 – Operating expenses

Supporting growth – Positive jaws effect



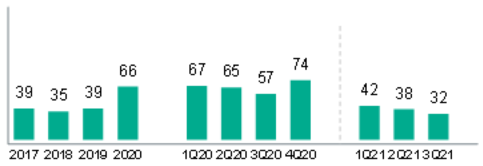
- **Domestic Markets:** supporting growth in the specialised businesses and good cost control in the networks[2] – very positive jaws effect
- **IFS:** increase in operating expenses (+5.9% at constant scope and exchange rates vs. 3Q20), mainly driven by the support for asset-gathering businesses growth and targeted initiatives
- **CIB:** increase in operating expenses with business development (+1.5% at constant scope and exchange rates) – 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)

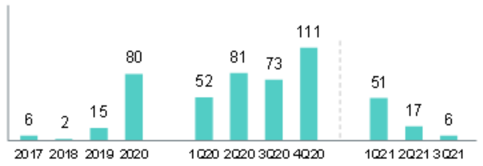
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

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

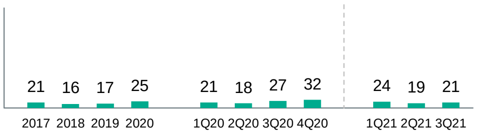


- Cost of risk: €24m
  - -€39m vs. 2Q21
  - -€287m vs. 3Q20
- Cost of risk at a very low level - releases of provisions on performing loans (stages 1 & 2) partly offset by targeted increases in provisioning rates – limited number of new defaults

Cost of risk by Business Unit (2/3)

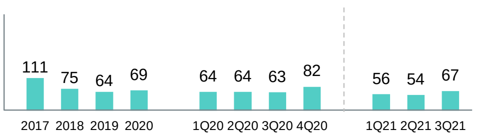
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

FRB



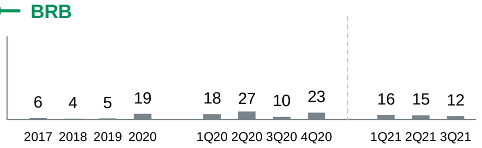
- Cost of risk: €115m
  - +€15m vs. 2Q21
  - -€21m vs. 3Q20
- Cost of risk still at a low level

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

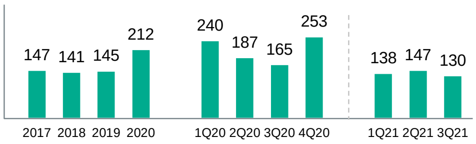


- Cost of risk: €36m
  - -€9m vs. 2Q21
  - +€7m vs. 3Q20
- Low cost of risk

Cost of risk by Business Unit (3/3)

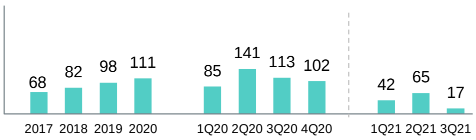
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



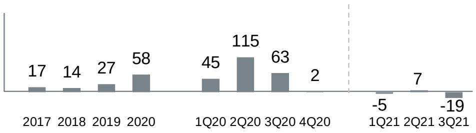
- Cost of risk: €303m
  - -€40m / 2Q21
  - -€80m / 3Q20
- Low cost of risk, thanks to efficient management of delinquencies and debt collection, and to an improvement in current risk

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



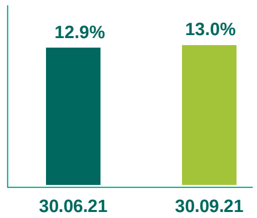
- Cost of risk: -€23m
  - -€31m vs. 2Q21
  - -€113m vs. 3Q20
- Releases of provisions on performing loans (stages 1 & 2)

3Q21 – 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



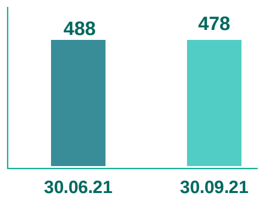
Leverage ratio[2]: 3.9% as at 30.09.21

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]

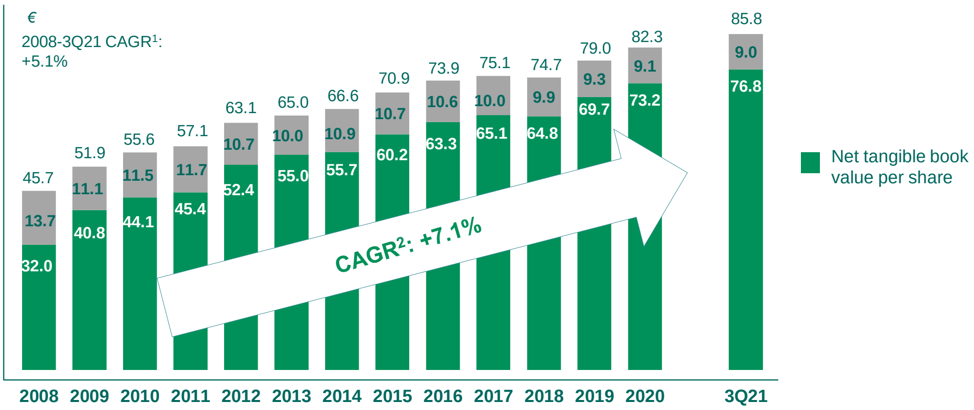


1. CRD4; including IFRS9 transitional arrangements; see slide 80; 2. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorized by the ECB decision of 18 June 2021; 3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Constant and strong value creation throughout the cycle

Steady increase in net tangible book value per share to: €76.8

+€4.6 (+6.4%) vs. 30.09.20 (€72.2)



1. Of net book value per share; 2. Of net tangible book value per share

BNP PARIBAS The bank for a changing world Third quarter 2021 results | 15

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to monitoring and supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The first round of audits was launched in 2015, and the fourth round was completed in April 2021, marking a milestone in ongoing efforts over the past six years to improve the audit mechanisms. Despite public health constraints, the fifth cycle began in May and is expected to be completed in summer 2022.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

BNP PARIBAS The bank for a changing world Third quarter 2021 results | 16

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 **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** **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 **€3bn in AuM in solidarity funds** as of the end of August 2021 **€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. **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) Member of **Business for Inclusive Growth**, an international coalition combatting inequalities and promoting human rights

1. Since inception; 2. As at 31.12.20

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M21 DETAILED RESULTS

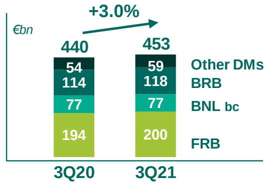
APPENDICES

Domestic Markets – 3Q21

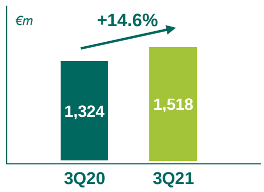
Continued increase in activity, very good quarterly results

- **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)	Operating expenses[4]: €2,595m (+2.0% 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%)	• +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)

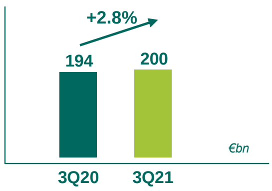
1. Excluding non-performing loans at BNL bc; 2. Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel, on average in 3Q; 3. Signing of an exclusive agreement to acquire FLOA, subject to obtaining the necessary authorisations; 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

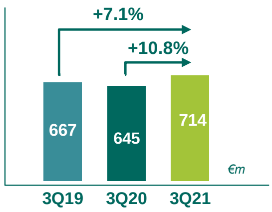
Strong growth in results

- **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)	Operating expenses[2]: €1,129m (+0.4% 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	• 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

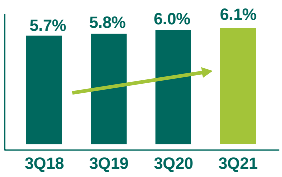
1. Perimeter: Individual customers and small businesses; 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 3Q21

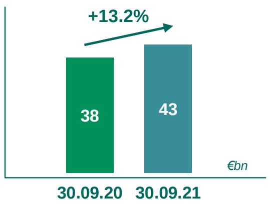
Good business drive

- **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

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



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



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)

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

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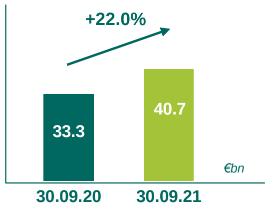
DM – Belgian Retail Banking – 3Q21

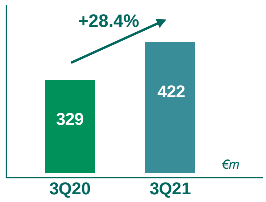
Very good level of activity and strong rise in results

- **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

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DM – Other Activities – 3Q21

Strong growth in results

Very good sales and marketing drive in all businesses

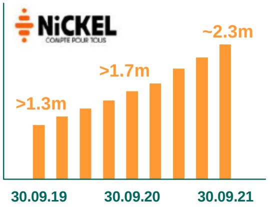
- **Arval:** a very good performance driven by the expansion in the financed fleet (+6.5%[1] vs. 3Q20) and the increase in used car prices
- **Leasing Solutions:** +5.1%[2] increase in outstandings vs. 3Q20, with year-to-date production higher than in 2019
- **Personal Investors:** strong increase in 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

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]



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)

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

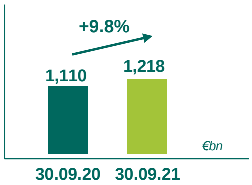
Sustained business drive in international retail networks and at Personal Finance

- **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

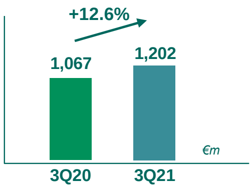
Very good level in asset-gathering activities

- **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

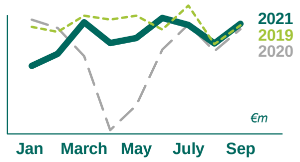
Good business drive

- **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

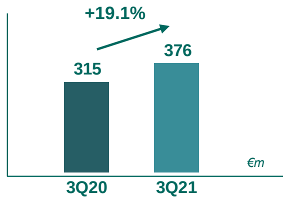
Digitalisation and automation enhancing operating efficiency and the user experience

- **~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

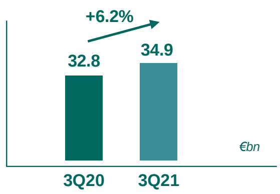
Strong business activity

- **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)

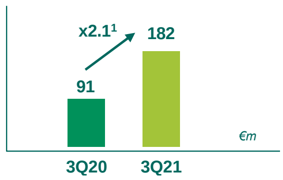
Good development in fees

- **+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

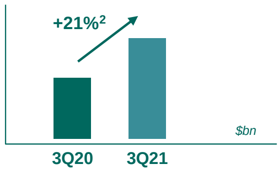
Sustained business drive and strong increase in results

Sustained business drive in lending businesses

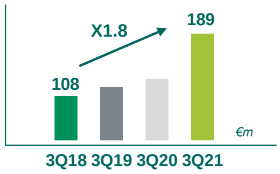
- **Good level of loan production[1]** (+21%[2] vs. 3Q20) with a very good drive in loan production to individuals (+16%[2] vs. 3Q20)
- **Loans:** -8.6%[2] vs. 3Q20, decrease due in particular to the effects of economic stimulus measures and the discontinuation of a business in 2020, partially offset 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)	Operating expenses[5]: €425m (+6.5%[2] vs. 3Q20)	Pre-tax income[6]: €189m (+46.7%[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	• In connection with the normalisation of activity and continued investments	• 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 (figures at historical scope and exchange rates in the appendices); 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 WAM[1] – Asset inflows and AuM – 9M21

Very good net asset inflows and favourable performance effect

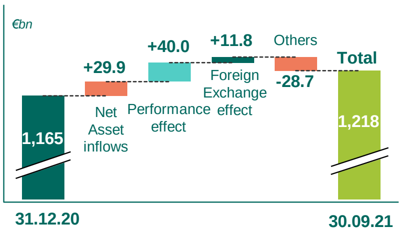
Assets under management: €1,218bn as at 30.09.21

- +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

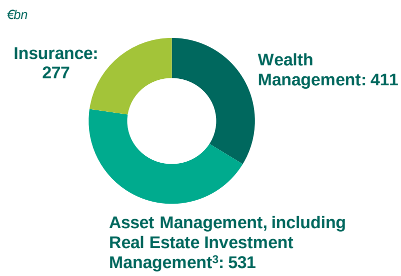
Net asset inflows: +€29.9bn in 9M21

- **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

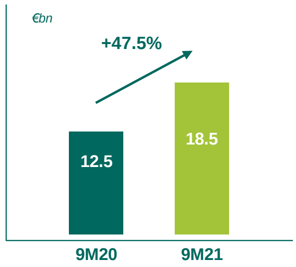
Continued pick-up in activity

- **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 • 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

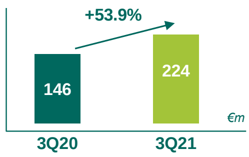
- **Very good net asset inflows** (+€7.5bn), mainly into medium- and long-term vehicles in Europe and into money-market vehicles
- Inflows driven by development and widening of the **responsible and sustainable investment[2]** range
- Continued **development in private assets** with the acquisition of 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 • Wealth Management: higher fees and loan revenues • Asset Management: very steep increase, driven by gains in net asset inflows and the performance effect • Real Estate: strong increase, in particular in Advisory	• Growth in activity in all businesses • 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

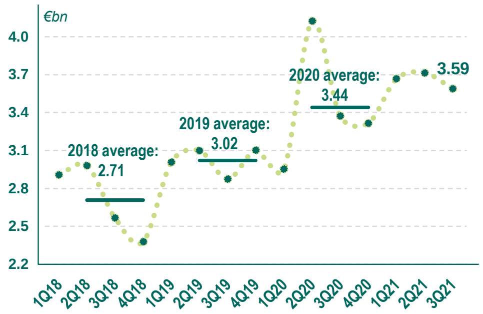
Good growth in activity in all businesses

- **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 • Strong rise in Corporate Banking (+14.7% vs. 3Q20) • Very good performance of Global Markets (+1.2% vs. a high base in 3Q20, +33.3% vs. 3Q19) • Good increase in Securities Services (+5.8% vs. 3Q20)	• +1.5% at constant scope and exchange rates, due to increased activity • A very positive jaws effect (2.6 pts[2]), driven by cost-savings measures	• +59.6% vs. 3Q19 • Increase in GOI (+7.2% vs. 3Q20) • 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

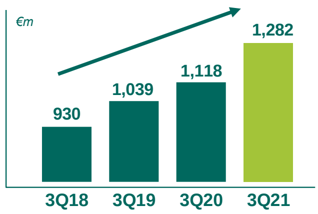
- **Increase in financing raised for clients** worldwide on the syndicated loan, bond and equity markets (+16% vs. 3Q20)[1]
- **Increase in loan volumes** (€156bn; +1.2% vs. 2Q21[2]): steady increase since the rapid normalisation of utilisations in 3Q20
- **Decline in deposits** (€184bn; -0.6% vs. 2Q21[2]),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

Stronger franchises and consolidated leadership

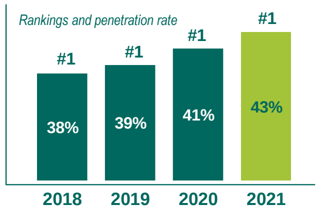
- Strong growth in ECM volumes led in EMEA[3] (+20% vs. 3Q20), with increased market share (6.6% in 3Q21; +1pt vs. 3Q20)
- #1 in trade finance with large corporates in Europe with a strengthened position[4]
- #1 in European investment grade corporate bond issuances and n°2 in EMEA syndicated loans[3]

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

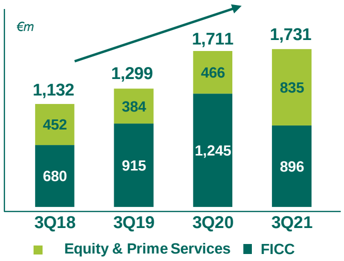
Client activity driven by the equity markets

- **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

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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)

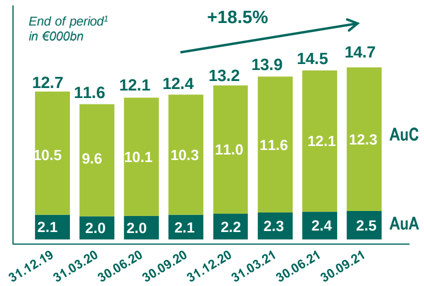
Volumes still at record levels

- 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

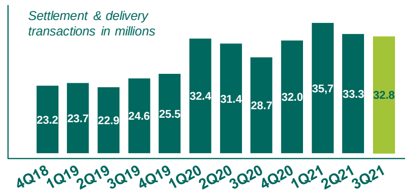
Revenues: €575m
(+5.8% vs. 3Q20)

- +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

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BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

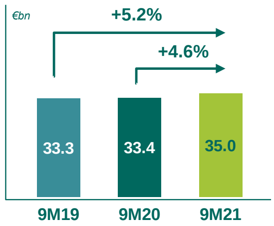
9M21 DETAILED RESULTS

APPENDICES

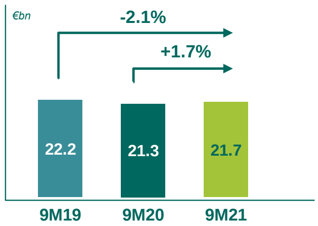
Growth potential confirmed in 9M21 – 2021 trends

Solid results above 2019 levels confirmed

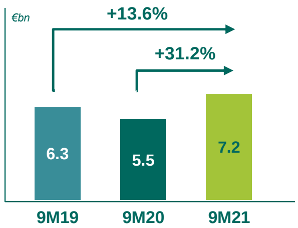
- **9M21 Revenues: €35,003m**



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



- **9M21 Net income: €7,182m**



2021 trends

- Confirmation of strong revenue growth in 2021 overall
- Investments and disciplined & targeted support for growth - Positive jaws effect
- Cost of risk at a low level, below the 45-55 bps range

Conclusion

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

3Q21 net income[1]: €2,503m (+32.2% vs. 3Q20)

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

BNP PARIBAS

GROUP RESULTS

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9M21 DETAILED RESULTS

APPENDICES

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]	**-€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

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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 41; 2. Not revaluated, Annualized see detailed calculation on slide 78

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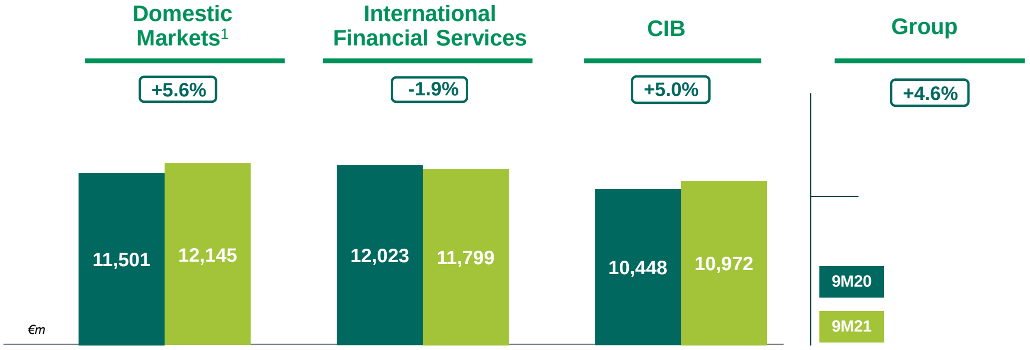
9M21 – Revenues

Strength of the diversified model



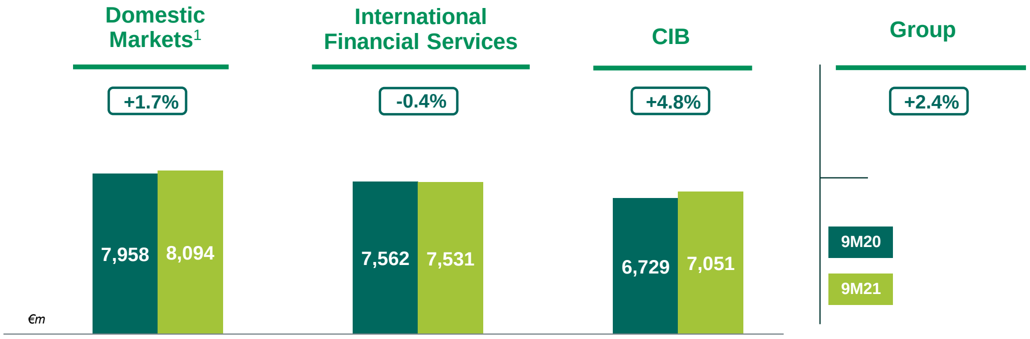
- **Domestic Markets:** very sharp growth in revenues driven by a good increase in the networks[2] and very strong growth in the specialised businesses (Arval in particular)
- **IFS:** increase in revenues at constant scope and exchange rates (+1.6%) - strong increase in asset-gathering businesses - 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

BNP PARIBAS The bank for a changing world Third quarter 2021 results | 43

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

BNP PARIBAS The bank for a changing world Third quarter 2021 results | 44

9M21 & 3Q21 – BNP Paribas group

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Group								
Revenues	**11,398**	**10,885**	**+4.7%**	**11,776**	**-3.2%**	**35,003**	**33,448**	**+4.6%**
Operating Expenses and Dep.	-7,412	-7,137	+3.8%	-7,172	+3.3%	-23,181	-22,632	+2.4%
Gross Operating Income	**3,986**	**3,748**	**+6.4%**	**4,604**	**-13.4%**	**11,822**	**10,816**	**+9.3%**
Cost of Risk	-706	-1,245	-43.3%	-813	-13.2%	-2,415	-4,118	-41.4%
Operating Income	**3,280**	**2,503**	**+31.1%**	**3,791**	**-13.5%**	**9,407**	**6,698**	**+40.4%**
Share of Earnings of Equity-Method Entities	131	130	+0.8%	101	+29.6%	356	355	+0.3%
Other Non Operating Items	39	38	+2.6%	302	-87.1%	704	539	+30.6%
Non Operating Items	**170**	**168**	**+1.2%**	**403**	**-57.8%**	**1,060**	**894**	**+18.6%**
Pre-Tax Income	**3,450**	**2,671**	**+29.2%**	**4,194**	**-17.7%**	**10,467**	**7,592**	**+37.9%**
Corporate Income Tax	-836	-692	+20.8%	-1,193	-29.9%	-2,998	-1,849	+62.1%
Net Income Attributable to Minority Interests	-111	-85	+30.6%	-90	+23.4%	-287	-268	+7.1%
Net Income Attributable to Equity Holders	**2,503**	**1,894**	**+32.2%**	**2,911**	**-14.0%**	**7,182**	**5,475**	**+31.2%**
Cost/income	**65.0%**	**65.6%**	**-0.6 pt**	**60.9%**	**+4.1 pt**	**66.2%**	**67.7%**	**-1.5 pt**

- Corporate income tax: an average rate of 24.7% in 3Q21 and 29.5% in 9M21 (due to the impact of the first-quarter booking of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”, of which a large portion is not deductible)
- Operating divisions:

(3Q21 vs. 3Q20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+3.0%**	**+3.1%**
Operating expenses	+3.7%	+3.1%
Gross Operating Income	**+2.0%**	**+3.1%**
Cost of Risk	-46.7%	-46.5%
Operating Income	**+23.4%**	**+25.4%**
Pre-Tax income	**+25.9%**	**+25.4%**

(9M21 vs. 9M20)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+2.8%**	**+4.8%**
Operating expenses	+1.9%	+3.2%
Gross Operating Income	**+4.6%**	**+7.7%**
Cost of Risk	-44.7%	-43.8%
Operating Income	**+31.5%**	**+36.6%**
Pre-Tax income	**+32.7%**	**+36.0%**

9M21 & 3Q21 – Retail Banking and Services

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**7,795**	**7,677**	**+1.5%**	**7,881**	**-1.1%**	**23,519**	**23,114**	**+1.8%**
Operating Expenses and Dep.	-4,986	-4,855	+2.7%	-4,909	+1.6%	-15,394	-15,295	+0.6%
Gross Operating Income	**2,809**	**2,822**	**-0.4%**	**2,972**	**-5.5%**	**8,125**	**7,819**	**+3.9%**
Cost of Risk	-641	-938	-31.6%	-693	-7.4%	-2,003	-3,083	-35.0%
Operating Income	**2,168**	**1,883**	**+15.1%**	**2,280**	**-4.9%**	**6,123**	**4,736**	**+29.3%**
Share of Earnings of Equity-Method Entities	110	111	-1.2%	111	-1.2%	317	302	+5.0%
Other Non Operating Items	100	-5	n.s.	-8	n.s.	152	6	n.s.
Pre-Tax Income	**2,377**	**1,990**	**+19.5%**	**2,382**	**-0.2%**	**6,592**	**5,043**	**+30.7%**
Cost/Income	64.0%	63.2%	+0.8 pt	62.3%	+1.7 pt	65.5%	66.2%	-0.7 pt
Allocated Equity (€bn)						54.6	55.6	-1.7%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, Turkey and the United States for the Revenues to Pre-Tax Income lines items

9M21 – Domestic Markets

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**4,112**	**3,867**	**+6.3%**	**4,076**	**+0.9%**	**12,145**	**11,501**	**+5.6%**
Operating Expenses and Dep.	-2,595	-2,543	+2.0%	-2,502	+3.7%	-8,094	-7,958	+1.7%
Gross Operating Income	**1,518**	**1,324**	**+14.6%**	**1,574**	**-3.6%**	**4,051**	**3,543**	**+14.3%**
Cost of Risk	-343	-353	-2.8%	-284	+20.9%	-942	-998	-5.6%
Operating Income	**1,174**	**971**	**+21.0%**	**1,291**	**-9.0%**	**3,109**	**2,545**	**+22.2%**
Share of Earnings of Equity-Method Entities	5	4	+32.0%	-2	n.s.	-1	4	n.s.
Other Non Operating Items	60	4	n.s.	3	n.s.	67	5	n.s.
Pre-Tax Income	**1,239**	**978**	**+26.7%**	**1,292**	**-4.1%**	**3,175**	**2,555**	**+24.3%**
Income Attributable to Wealth and Asset Management	-64	-56	+14.2%	-64	-0.6%	-181	-174	+4.0%
Pre-Tax Income of Domestic Markets	**1,176**	**922**	**+27.4%**	**1,228**	**-4.3%**	**2,994**	**2,381**	**+25.8%**
Cost/Income	63.1%	65.8%	-2.7 pt	61.4%	+1.7 pt	66.6%	69.2%	-2.6 pt
Allocated Equity (€bn)						25.6	26.3	-2.6%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-Tax Income line items

- **Revenues: +5.6% vs. 9M20**
  - Increase in the networks driven by higher fees, in particular financial fees, growth in loan activity, and the strong contribution by specialised subsidiaries, partly offset by the impact of the low-interest-rate environment
  - Steep increase in the specialised businesses, with a very strong increase at Arval
- **Operating expenses: +1.7% vs. 9M20,** nearly stable in the networks and increase in specialised businesses, driven by their growth
- **Pre-tax income: +25.8% vs. 9M20**, lower cost of risk

9M21 – DM – French Retail Banking (excluding PEL/CEL effects)

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**1,570**	**1,496**	**+5.0%**	**1,587**	**-1.1%**	**4,638**	**4,428**	**+4.7%**
Incl. Net Interest Income	*856*	*852*	*+0.5%*	*840*	*+1.9%*	*2,493*	*2,448*	*+1.8%*
Incl. Commissions	*714*	*645*	*+10.8%*	*747*	*-4.4%*	*2,145*	*1,980*	*+8.3%*
Operating Expenses and Dep.	-1,129	-1,125	+0.4%	-1,075	+5.1%	-3,373	-3,365	+0.3%
Gross Operating Income	**441**	**371**	**+18.9%**	**513**	**-13.9%**	**1,264**	**1,064**	**+18.9%**
Cost of Risk	-115	-137	-15.5%	-101	+14.5%	-342	-327	+4.4%
Operating Income	**326**	**235**	**+38.9%**	**412**	**-20.9%**	**923**	**736**	**+25.3%**
Non Operating Items	54	-2	n.s.	-2	n.s.	52	-2	n.s.
Pre-Tax Income	**380**	**233**	**+62.9%**	**410**	**-7.4%**	**975**	**734**	**+32.8%**
Income Attributable to Wealth and Asset Management	-36	-30	+22.3%	-32	+12.4%	-98	-97	+1.2%
Pre-Tax Income	**343**	**203**	**+68.8%**	**377**	**-9.0%**	**876**	**637**	**+37.6%**
Cost/Income	71.9%	75.2%	-3.3 pt	67.7%	+4.2 pt	72.7%	76.0%	-3.3 pt
Allocated Equity (€bn)						10.7	11.0	-2.8%

Including 100% of Private Banking in France for the Revenues to Pre-Tax Income line items (excluding PEL/CEL effects)[1]

- **Revenues: +4.7% vs. 9M20**
  - Net interest income: +1.8%, increase driven by the good contribution of the specialised subsidiaries and loan activity despite the impact of low interest rates
  - Fees: +8.3%, strong increase in financial fees and good growth in banking fees
- **Operating expenses: +0.3% vs. 9M20**, ongoing impact of cost-optimisation measures – very positive jaws effect (+4.5 pts)
- **Pre-tax income: +37.6% vs. 9M20,** positive impact from a non-operating non-recurring item in 3Q21

1. PEL/CEL effect: +€24m in 9M21 (+€3m in 9M20) and +€3m in 3Q21 (+€1m in 3Q20)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
LOANS	199.8	+2.8%	+0.5%	198.9	+6.6%
Individual Customers	106.4	+7.1%	+2.4%	104.2	+5.9%
Incl. Mortgages	95.4	+7.5%	+2.4%	93.3	+6.4%
Incl. Consumer Lending	11.0	+3.4%	+1.8%	10.8	+1.6%
Corporates	93.4	-1.7%	-1.5%	94.7	+7.4%
DEPOSITS AND SAVINGS	236.8	+4.1%	+2.7%	231.0	+8.9%
Current Accounts	164.6	+5.0%	+4.0%	158.8	+11.1%
Savings Accounts	67.1	+3.1%	+0.3%	66.7	+4.7%
Market Rate Deposits	5.1	-9.9%	-6.2%	5.5	-0.9%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	102.0	+7.3%	+0.9%
Mutual Funds	40.1	+18.8%	+2.7%

- **Loans: +2.8% vs. 3Q20**, increase in individual loans (mortgage loans in particular)
- **Deposits: +4.1% vs. 3Q20**, increase driven by the impact of the public health crisis, but decrease in corporate clients deposits
- **Off-balance sheet savings vs. 30.09.20:** very strong increase in mutual fund outstandings, particularly in medium and long-term funds, and strong increase in life insurance outstandings with very good gross asset inflows

BNP PARIBAS The bank for a changing world

9M21 – DM – BNL banca commerciale

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**667**	**669**	**-0.4%**	**669**	**-0.4%**	**2,012**	**1,977**	**+1.7%**
Operating Expenses and Dep.	-449	-426	+5.4%	-435	+3.3%	-1,342	-1,313	+2.3%
Gross Operating Income	**218**	**244**	**-10.6%**	**235**	**-7.2%**	**669**	**665**	**+0.7%**
Cost of Risk	-130	-122	+7.0%	-105	+24.3%	-345	-364	-5.3%
Operating Income	**88**	**122**	**-28.1%**	**130**	**-32.6%**	**325**	**301**	**+8.0%**
Non Operating Items	0	0	-0.8%	0	n.s.	0	-2	-99.9%
Pre-Tax Income	**88**	**122**	**-28.1%**	**130**	**-32.7%**	**325**	**299**	**+8.6%**
Income Attributable to Wealth and Asset Management	-8	-7	+3.8%	-10	-22.8%	-27	-26	+3.0%
Pre-Tax Income of BNL bc	**80**	**115**	**-30.2%**	**120**	**-33.5%**	**298**	**273**	**+9.1%**
Cost/Income	67.3%	63.6%	+3.7 pt	64.9%	+2.4 pt	66.7%	66.4%	+0.3 pt
Allocated Equity (€bn)						5.3	5.3	-0.1%

Including 100% of Private Banking in Italy for the Revenues to Pre-Tax Income line items

- **Revenues: +1.7% vs. 9M20**
  - Net interest income: -2.9%, due to the impact of the low-interest-rate environment, partly offset by higher loan volumes
  - Fees: +8.9%, increase, particularly in financial fees driven by higher transactions and financial savings
- **Operating expenses: +2.3% vs. 9M20,** increase driven mainly by the recovery in economic activity and the higher level of taxes subject to IFRIC 21 in 3Q21
- **Pre-tax income: +9.1% vs. 9M20,** impact of the lower cost of risk

BNP PARIBAS The bank for a changing world

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
LOANS	76.6	-0.8%	+0.5%	76.6	+1.9%
Individual Customers	41.0	+3.3%	+0.0%	40.8	+3.8%
Incl. Mortgages	26.4	+4.2%	+0.9%	26.1	+3.0%
Incl. Consumer Lending	4.8	+3.1%	-1.9%	4.8	+0.1%
Corporates	35.6	-5.0%	+1.1%	35.8	-0.3%
DEPOSITS AND SAVINGS	58.9	+9.6%	+0.3%	58.4	+13.6%
Individual Deposits	38.5	+11.8%	+2.4%	37.5	+12.8%
Incl. Current Accounts	38.2	+11.9%	+2.5%	37.3	+12.9%
Corporate Deposits	20.4	+5.6%	-3.5%	20.8	+15.2%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.9	+6.8%	+0.9%
Mutual Funds	18.6	+22.9%	+6.3%

- **Loans: -0.8% vs. 3Q20**, up by 1.4% vs. 3Q20 when excluding non-performing loans
- **Deposits: +9.6% vs. 3Q20**, growth in sight deposits in all customer segments
- **Off-balance sheet savings: +13.2% vs. 30.09.20**, strong increase in mutual fund outstandings, driven mainly by favourable market trends; increase in life insurance outstandings

9M21 – DM – Belgian Retail Banking

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**933**	**851**	**+9.6%**	**864**	**+8.0%**	**2,655**	**2,571**	**+3.3%**
Operating Expenses and Dep.	-511	-523	-2.2%	-488	+4.7%	-1,834	-1,852	-1.0%
Gross Operating Income	**422**	**329**	**+28.4%**	**376**	**+12.3%**	**821**	**719**	**+14.2%**
Cost of Risk	-36	-29	+24.2%	-45	-20.4%	-127	-162	-21.7%
Operating Income	**386**	**300**	**+28.8%**	**331**	**+16.8%**	**694**	**557**	**+24.6%**
Non Operating Items	11	11	-2.8%	6	+80.5%	17	22	-23.8%
Pre-Tax Income	**397**	**311**	**+27.7%**	**337**	**+17.9%**	**711**	**579**	**+22.8%**
Income Attributable to Wealth and Asset Management	-18	-18	-0.0%	-20	-11.5%	-49	-47	+5.8%
Pre-Tax Income of BDDB	**379**	**293**	**+29.4%**	**317**	**+19.8%**	**661**	**532**	**+24.3%**
Cost/Income	54.8%	61.4%	-6.6 pt	56.5%	-1.7 pt	69.1%	72.0%	-2.9 pt
Allocated Equity (€bn)						5.2	5.5	-5.1%

Including 100% of Private Banking in Belgium for the Revenues to Pre-Tax Income line items

- **Revenues: +3.3% vs. 9M20**
  - Net interest income: -1.0%, impact of the low-interest-rate environment partly offset by the strong contribution of the specialised subsidiaries and growth in loan activity - impact of a positive non-recurring item in 3Q21
  - Fees: +14.0%, steep rise in financial fees and increase in banking fees with the recovery in activity
- **Operating expenses: -1.0% vs. 9M20**, impact of cost-reduction measures and optimisation of the branch network; positive jaws effect
- **Pre-tax income: +24.3% vs. 9M20**, impact of the lower cost of risk

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
LOANS	118.3	+3.4%	+1.8%	116.4	+1.5%
Individual Customers	75.5	+3.1%	+1.1%	74.8	+2.5%
Incl. Mortgages	55.1	+3.0%	+1.2%	54.6	+2.4%
Incl. Consumer Lending	0.3	+2.1%	-19.7%	0.3	+6.0%
Incl. Small Businesses	20.2	+3.6%	+1.3%	19.9	+2.8%
Corporates and Local Governments	42.8	+3.8%	+3.2%	41.6	-0.2%
DEPOSITS AND SAVINGS	146.8	+5.9%	-0.1%	145.8	+6.4%
Current Accounts	67.1	+9.0%	-0.4%	66.6	+10.2%
Savings Accounts	77.4	+3.8%	+0.2%	76.9	+4.0%
Term Deposits	2.3	-6.3%	-1.2%	2.3	-11.0%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.5	+2.0%	+1.3%
Mutual Funds	40.7	+22.0%	+1.1%

- **Loans: +3.4% vs. 3Q20**, increases in all customer segments, +2.5% excluding the effect of an internal transfer of a portfolio
- **Deposits: +5.9% vs. 3Q20,** increases in all customer segments; downward shift in corporate clients deposits vs. 2Q21
- **Off-balance sheet savings: +13.6% vs. 30.09.20**, increase in mutual fund outstandings, driven in particular by favourable market trends

9M21 – DM – Other Activities

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**942**	**850**	**+10.9%**	**956**	**-1.5%**	**2,840**	**2,525**	**+12.5%**
Operating Expenses and Dep.	-506	-469	+7.7%	-505	+0.2%	-1,544	-1,429	+8.0%
Gross Operating Income	**436**	**380**	**+14.7%**	**451**	**-3.3%**	**1,296**	**1,096**	**+18.3%**
Cost of Risk	-62	-66	-6.3%	-34	+84.4%	-129	-144	-10.9%
Operating Income	**374**	**314**	**+19.2%**	**418**	**-10.4%**	**1,168**	**951**	**+22.7%**
Share of Earnings of Equity-Method Entities	0	-2	n.s.	-2	n.s.	-4	-9	-57.9%
Other Non Operating Items	0	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	**375**	**312**	**+20.1%**	**415**	**-9.7%**	**1,164**	**942**	**+23.6%**
Income Attributable to Wealth and Asset Management	-2	-1	n.s.	-2	+12.1%	-6	-4	+58.0%
Pre-Tax Income of other DM	**373**	**311**	**+19.8%**	**414**	**-9.8%**	**1,158**	**939**	**+23.4%**
Cost/Income	53.7%	55.2%	-1.5 pt	52.8%	+0.9 pt	54.4%	56.6%	-2.2 pt
Allocated Equity (€bn)						4.3	4.4	-2.2%

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-Tax Income line items

- **Revenues: +12.5% vs. 9M20**
  - Very strong growth, driven in particular by the very strong rise at Arval and the good performances of Leasing Solutions, Personal Investors and Nickel
  - Increase in fees partly offset by the impact of the low-interest-rate environment at Luxembourg Retail Banking
- **Operating expenses: +8.0% vs. 9M20**
  - Increase driven by the expansion in activity
  - Very positive jaws effect (+4.5 pts)
- **Pre-tax income: +23.4% vs. 9M20**

DM – BDEL – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
LOANS	12.2	+7.2%	+1.0%	12.1	+5.8%
Individual Customers	7.8	+7.2%	+1.1%	7.7	+7.0%
Corporates and Local Governments	4.4	+7.2%	+0.9%	4.3	+3.9%
DEPOSITS AND SAVINGS	28.4	+18.1%	+3.8%	27.6	+15.9%
Current Accounts	17.9	+26.9%	+3.3%	17.4	+30.0%
Savings Accounts	8.9	-0.3%	+0.3%	8.8	-1.4%
Term Deposits	1.6	+58.7%	+36.8%	1.3	-7.1%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+3.9%	+0.4%
Mutual Funds	2.2	+26.0%	+0.7%

- **Loans: +7.2% vs. 3Q20**, good growth in individual and corporate loans
- **Deposits: +18.1% vs. 3Q20,** growth driven in particular by inflows from corporate customers
- **Off-balance sheet savings:** very strong growth in mutual funds, driven in particular by favourable market trends

Personal Investors

Average outstandings (€bn)	3Q21	%Var/3Q20	%Var/2Q21	9M21	%Var/9M20
LOANS	0.6	+23.9%	+16.0%	0.6	+17.6%
DEPOSITS	28.5	+12.3%	+4.6%	27.2	+9.8%

€bn	30.09.21	%Var/ 30.09.20	%Var/ 30.06.21
ASSETS UNDER MANAGEMENT	161.1	+39.6%	+2.7%
European Customer Orders (millions)	10.7	+25.5%	+7.0%

- **Deposits: +12.3% vs. 3Q20**, good level of external asset inflows
- **AuM: +39.6% vs. 30.09.20:** strong growth with a favourable market trend and very good asset inflows
- Sharp increase in the numbers of **retail orders**

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	3Q21	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	%Var/2Q21 historical	%Var/2Q21 at constant scope and exchange rates	9M21	%Var/9M20 historical	%Var/9M20 at constant scope and exchange rates
Consolidated Outstandings	24.2	+12.1%	+11.4%	+1.0%	+0.8%	23.8	+10.7%	+10.9%
Financed vehicles ('000 of vehicles)	1,441	+6.5%	+6.5%	+1.7%	+1.7%	1,417	+6.1%	+6.1%

- **Consolidated outstandings: +11.4%[1] vs. 3Q20**, good growth in all regions
- **Financed fleet: +6.5% vs. 3Q20**, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	3Q21	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	%Var/2Q21 historical	%Var/2Q21 at constant scope and exchange rates	9M21	%Var/9M20 historical	%Var/9M20 at constant scope and exchange rates
Consolidated Outstandings	21.6	+5.6%	+5.1%	+1.3%	+1.2%	21.3	+3.7%	+3.9%

- **Consolidated outstandings: +5.1%[1] vs. 3Q20**, good sales and marketing drive

Nickel

- **Almost 2.3 million accounts opened**[2] as of the end of September 2021 (+27% vs. 30.09.20)

1. At constant scope and exchange rates; 2. Since inception, in France

9M21 – International Financial Services

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**3,823**	**3,943**	**-3.0%**	**3,948**	**-3.2%**	**11,799**	**12,023**	**-1.9%**
Operating Expenses and Dep.	-2,466	-2,382	+3.5%	-2,478	-0.5%	-7,531	-7,562	-0.4%
Gross Operating Income	**1,357**	**1,561**	**-13.1%**	**1,470**	**-7.7%**	**4,268**	**4,461**	**-4.3%**
Cost of Risk	-299	-592	-49.4%	-417	-28.2%	-1,074	-2,097	-48.8%
Operating Income	**1,057**	**969**	**+9.2%**	**1,053**	**+0.4%**	**3,194**	**2,364**	**+35.1%**
Share of Earnings of Equity-Method Entities	105	107	-2.4%	113	-7.4%	318	297	+6.9%
Other Non Operating Items	40	-9	n.s.	-12	n.s.	85	0	n.s.
Pre-Tax Income	**1,202**	**1,067**	**+12.6%**	**1,154**	**+4.1%**	**3,598**	**2,662**	**+35.1%**
Cost/Income	64.5%	60.4%	+4.1 pt	62.8%	+1.7 pt	63.8%	62.9%	+0.9 pt
Allocated Equity (€bn)						29.1	29.3	-0.9%

- **Forex effects (on average over the period):** appreciation of the euro vs. the dollar, the Turkish lira and the zloty
  - USD/EUR[1]: -0.8% vs. 3Q20, +2.3% vs. 2Q21, -6.0% vs. 9M20
  - TRY/EUR[1]: -16.1% vs. 3Q20, +0.4% vs. 2Q21, -21.8% vs. 9M20
  - PLN/EUR[1]: -2.7% vs. 3Q20, -0.8% vs. 2Q21, -2.7% vs. 9M20
- **At constant scope and exchange rates vs. 9M20**
  - **Revenues: +1.6%**, 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: +3.3%**, driven mainly by business development and targeted initiatives
  - **Pre-tax income: +36.5%**, strong decrease in the cost of risk – positive non-recurring item in 1Q21

1. Average exchange rates

9M21 – IFS – Personal Finance

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**1,271**	**1,343**	**-5.4%**	**1,319**	**-3.7%**	**3,922**	**4,120**	**-4.8%**
Operating Expenses and Dep.	-644	-641	+0.5%	-700	-8.0%	-2,107	-2,069	+1.8%
Gross Operating Income	**627**	**703**	**-10.8%**	**619**	**+1.2%**	**1,815**	**2,051**	**-11.5%**
Cost of Risk	-303	-383	-20.8%	-344	-11.8%	-968	-1,415	-31.6%
Operating Income	**324**	**320**	**+1.3%**	**276**	**+17.4%**	**847**	**636**	**+33.2%**
Share of Earnings of Equity-Method Entities	16	7	n.s.	-2	n.s.	30	10	n.s.
Other Non Operating Items	36	-11	n.s.	-9	n.s.	27	-7	n.s.
Pre-Tax Income	**376**	**315**	**+19.1%**	**264**	**+42.1%**	**905**	**639**	**+41.6%**
Cost/Income	50.7%	47.7%	+3.0 pt	53.1%	-2.4 pt	53.7%	50.2%	+3.5 pt
Allocated Equity (€bn)						7.8	8.0	-2.7%

- **At constant scope and exchange rates vs. 9M20**
  - **Revenues**: **-4.3%**, decrease due mainly to lower volumes despite the gradual recovery in production, and the impact of 3Q21 negative non-recurring items
  - **Operating expenses: +2.5%**, increase driven up by the recovery in business activity and ongoing investments
  - **Pre-tax income: +41.6%**, very sharp increase driven mainly by the strong decrease in the cost of risk

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	3Q21	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	%Var/2Q21 historical	%Var/2Q21 at constant scope and exchange rates	9M21	%Var/9M20 historical	%Var/9M20 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.4	+0.5%	-0.1%	-1.0%	-1.1%	90.8	-1.5%	-1.4%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	104.6	+0.5%	+0.3%	+0.2%	-1.2%	104.3	-2.6%	-1.8%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	3Q20	4Q20	1Q21	2Q21	3Q21
France	1.26%	-1.27%	1.10%	0.35%	1.04%
Italy	1.67%	3.14%	1.70%	1.05%	1.28%
Spain	2.02%	7.13%	2.07%	4.54%	1.88%
Other Western Europe	1.38%	2.40%	0.96%	1.15%	1.08%
Eastern Europe	1.40%	6.34%	1.39%	2.47%	1.00%
Brazil	9.20%	8.70%	4.75%	7.49%	5.79%
Others	3.00%	3.62%	1.72%	2.14%	1.75%
Personal Finance	**1.65%**	**2.53%**	**1.38%**	**1.47%**	**1.30%**

9M21 – IFS – Europe-Mediterranean

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**511**	**561**	**-9.0%**	**464**	**+10.0%**	**1,491**	**1,835**	**-18.7%**
Operating Expenses and Dep.	-383	-405	-5.5%	-394	-2.8%	-1,209	-1,309	-7.6%
Gross Operating Income	**128**	**156**	**-17.8%**	**71**	**+81.4%**	**282**	**526**	**-46.4%**
Cost of Risk	-15	-113	-86.4%	-58	-73.6%	-112	-342	-67.2%
Operating Income	**113**	**43**	**n.s.**	**12**	**n.s.**	**170**	**184**	**-7.8%**
Non Operating Items	70	50	+39.9%	70	+1.0%	138	136	+1.8%
Pre-Tax Income	**183**	**93**	**+96.0%**	**82**	**n.s.**	**308**	**320**	**-3.7%**
Income Attributable to Wealth and Asset Management	-1	-2	-39.0%	-2	-42.3%	-6	-6	-6.9%
Pre-Tax Income	**182**	**91**	**+98.8%**	**80**	**n.s.**	**302**	**314**	**-3.7%**
Cost/Income	74.9%	72.2%	+2.7 pt	84.8%	-9.9 pt	81.1%	71.3%	+9.8 pt
Allocated Equity (€bn)						5.0	5.2	-3.1%

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-Tax Income line items

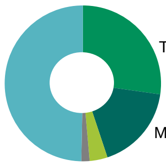
- **Forex impact (on average over the period) :** appreciation of the euro vs. the Turkish lira and zloty
  - TRY/EUR[1]: -16.1% vs. 3Q20, +0.4% vs. 2Q21, -21.8% vs. 9M20
  - PLN/EUR[1]: -2.7% vs. 3Q20, -0.8% vs. 2Q21, -2.7% vs. 9M20
- **At constant scope and exchange rates vs. 9M20**
  - **Revenues[2]:** -7.2%, decrease in interest income, particularly in Turkey and Poland, partly offset by the increase in fees and volumes
  - **Operating expenses[2]:** +3.9%, increase driven by high wage drift and targeted initiatives
  - **Pre-tax income[3]:** +10.6%, strong decrease in cost of risk

1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe Mediterranean
Volumes and risks

Average outstandings (€bn)	3Q21	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	%Var/2Q21 historical	%Var/2Q21 at constant scope and exchange rates	9M21	%Var/9M20 historical	%Var/9M20 at constant scope and exchange rates
LOANS	34.9	-3.2%	+6.2%	+3.2%	+3.4%	34.3	-8.4%	+3.2%
DEPOSITS	40.5	-3.1%	+6.0%	+1.8%	+2.5%	39.9	-4.7%	+6.7%

3Q21 geographical breakdown in loans outstanding



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	3Q20	4Q20	1Q21	2Q21	3Q21
Turkey	1.15%	1.36%	0.73%	1.21%	0.04%
Ukraine	-0.33%	0.62%	-0.09%	1.49%	-0.26%
Poland	0.90%	0.59%	0.30%	0.26%	0.06%
Others	1.67%	1.44%	0.30%	0.69%	0.61%
Europe Mediterranean	1.13%	1.02%	0.42%	0.65%	0.17%

TEB: a solid and well-capitalised bank

- Solvency ratio[1] of 17.0% as at 30.09.21
- Very largely self-financed
- 1.1% of the Group's loans outstanding as at 30.09.21

1. Capital Adequacy Ratio (CAR)

9M21 - IFS - BancWest

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**588**	**627**	**-6.1%**	**587**	**+0.2%**	**1,801**	**1,866**	**-3.5%**
Operating Expenses and Dep.	-425	-403	+5.6%	-406	+4.9%	-1,238	-1,300	-4.7%
Gross Operating Income	**163**	**224**	**-27.2%**	**182**	**-10.2%**	**562**	**567**	**-0.8%**
Cost of Risk	23	-90	n.s.	-8	n.s.	21	-319	n.s.
Operating Income	**186**	**134**	**+38.8%**	**173**	**+7.4%**	**583**	**247**	**n.s.**
Non Operating Items	9	2	n.s.	3	n.s.	13	0	n.s.
Pre-Tax Income	**195**	**136**	**+42.8%**	**176**	**+10.6%**	**597**	**247**	**n.s.**
Income Attributable to Wealth and Asset Management	-6	-6	-10.2%	-5	+7.8%	-18	-17	+6.0%
Pre-Tax Income	**189**	**130**	**+45.3%**	**171**	**+10.7%**	**579**	**230**	**n.s.**
Cost/Income	72.3%	64.3%	+8.0 pt	69.1%	+3.2 pt	68.8%	69.6%	-0.8 pt
Allocated Equity (€bn)						4.9	5.6	-11.1%

Including 100% of U.S Private Banking for the Revenues to Pre-tax Income line items

Foreign exchange effect:

- USD / EUR[1] : -0.8% vs. 3Q20, +2.3% vs. 2Q21, -6.0% vs. 9M20

At constant scope and exchange rates vs. 9M20

- **Revenues[2]**: +2.5%, increase driven by increase in fees, positive evolution of margin and loan activity
- **Operating expenses[2]**: +1.3%, driven by the normalisation of activity and continued investments; positive jaws effect (+1.2 pts)
- **Pre-tax income[3]**: x2.7, strong decrease in the cost of risk

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS - BancWest

Volumes

Average outstandings (€bn)	3Q21	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	%Var/2Q21 historical	%Var/2Q21 at constant scope and exchange rates	9M21	%Var/9M20 historical	%Var/9M20 at constant scope and exchange rates
LOANS	48.5	-9.4%	-8.6%	-0.6%	-2.8%	49.1	-12.7%	-7.1%
Individual Customers	20.0	-9.8%	-9.1%	+2.0%	-0.3%	19.9	-15.2%	-9.7%
Incl. Mortgages	8.0	-14.0%	-13.3%	+2.4%	+0.1%	8.0	-19.8%	-14.5%
Incl. Consumer Lending	12.0	-6.8%	-6.0%	+1.7%	-0.5%	11.9	-11.9%	-6.2%
Commercial Real Estate	14.1	-0.8%	+0.1%	+1.5%	-0.8%	13.9	-5.8%	+0.4%
Corporate Loans	14.5	-15.9%	-15.2%	-5.7%	-7.8%	15.3	-15.2%	-9.7%
DEPOSITS AND SAVINGS	70.6	+6.8%	+7.7%	+4.1%	+1.8%	67.9	+5.0%	+11.6%
Customer Deposits	65.2	+6.0%	+6.8%	+4.0%	+1.7%	62.9	+5.9%	+12.5%

- **At constant scope and exchange rates vs. 3Q20**
  - **Loans** : -8.6**%**, decrease in loans related to the effect of economic stimulus measures and the discontinuation of a business in 2020
  - **Deposits:** +7.7%, +6.8% increase in deposits excluding treasury activities

IFS – Insurance and WAM[1]

Activity

€bn	30.09.21	30.09.20	%Var/ 30.09.20	30.06.21	%Var/ 30.06.21
Assets under management (€bn)	1,218	1,110	9.8%	1,203	1.3%
Asset Management	502	445	+12.7%	489	+2.6%
Wealth Management	411	380	+8.1%	410	+0.1%
Real Estate Services	29	29	-0.1%	29	+0.1%
Insurance	277	256	+8.3%	274	+0.9%

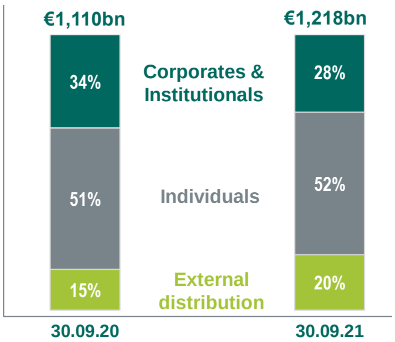
	3Q21	3Q20	%Var/ 3Q20	2Q21	%Var/ 2Q21
Net asset flows (€bn)	12.7	19.6	-34.9%	12.1	+5.4%
Asset Management	7.5	14.2	-46.9%	5.3	+43.4%
Wealth Management	3.6	4.9	-27.2%	4.8	-24.9%
Real Estate Services	0.2	0.3	-11.0%	0.4	-44.2%
Insurance	1.4	0.2	n.s.	1.6	-15.2%

- **Assets under management: +€15.6bn vs. 30.06.21, including:**
  - **Performance effect:** -€0.9bn, with a less favourable trend in the financial markets
  - **Net asset inflows:** +€12.7bn, very good net asset inflows in all businesses
  - **Foreign exchange effect**: +€3.9bn, with the weakening of the euro
  - **+€108.7bn vs. 30.09.20**

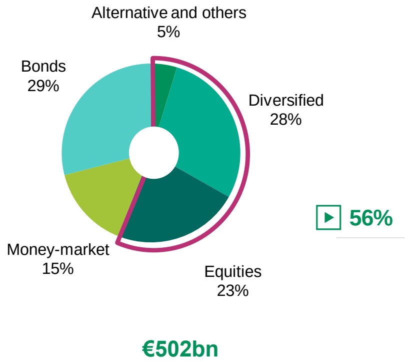
1. Asset Management, Wealth Management and Real Estate

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown of assets by client segment



Asset management
Breakdown in managed assets as at 30.09.21



1. Asset Management, Wealth Management and Real Estate Services

9M21 – IFS – Insurance

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**613**	**697**	**-12.0%**	**767**	**-20.0%**	**2,171**	**2,104**	**+3.2%**
Operating Expenses and Dep.	-376	-347	+8.5%	-367	+2.4%	-1,126	-1,078	+4.4%
Gross Operating Income	**237**	**350**	**-32.2%**	**399**	**-40.6%**	**1,046**	**1,025**	**+2.0%**
Cost of Risk	0	0	-5.7%	-1	-36.3%	-1	-1	-32.8%
Operating Income	**237**	**350**	**-32.3%**	**399**	**-40.6%**	**1,045**	**1,024**	**+2.0%**
Share of Earnings of Equity-Method Entities	-2	35	n.s.	25	n.s.	56	74	-24.6%
Other Non Operating Items	-4	0	n.s.	0	n.s.	-4	30	n.s.
Pre-Tax Income	**231**	**384**	**-40.0%**	**424**	**-45.6%**	**1,097**	**1,129**	**-2.8%**
Cost/Income	61.3%	49.7%	+11.6 pt	47.9%	+13.4 pt	51.8%	51.3%	+0.5 pt
Allocated Equity (€bn)						9.2	8.6	+7.9%

- **Technical reserves: +8.0% vs. 9M20**
- **Revenues: +3.2% vs. 9M20**
  - Good performance in Savings and recovery in Protection
  - Decline in financial result and ongoing impact of claims
- **Operating expenses: +4.4% vs. 9M20**, driven by the rebound in activity and by targeted projects
- **Pre-tax income: -2.8% vs. 9M20**

9M21 – IFS – Wealth and Asset Management

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**859**	**734**	**+17.0%**	**830**	**+3.5%**	**2,473**	**2,155**	**+14.7%**
Operating Expenses and Dep.	-651	-598	+8.9%	-624	+4.4%	-1,887	-1,841	+2.5%
Gross Operating Income	**208**	**136**	**+52.9%**	**206**	**+0.8%**	**586**	**315**	**+86.3%**
Cost of Risk	-3	-6	-44.9%	-6	-44.8%	-13	-19	-30.1%
Operating Income	**205**	**130**	**+57.1%**	**201**	**+2.1%**	**573**	**296**	**+93.6%**
Share of Earnings of Equity-Method Entities	19	14	+39.9%	13	+52.4%	44	53	-17.4%
Other Non Operating Items	0	1	n.s.	2	n.s.	98	2	n.s.
Pre-Tax Income	**224**	**146**	**+53.9%**	**215**	**+4.2%**	**715**	**350**	**n.s.**
Cost/Income	75.8%	81.5%	-5.7 pt	75.1%	+0.7 pt	76.3%	85.4%	-9.1 pt
Allocated Equity (€bn)						2.1	2.0	+3.1%

- **Revenues: +14.7% vs. 9M20**
  - Very strong increase in Asset Management, driven by strong net asset inflows and the performance effect
  - Strong rebound in Real Estate from a low 9M20 basis of comparison, recovery mainly in Advisory
  - Increased revenues in Wealth Management, driven by higher fees and loan revenues, despite the impact of the low-interest-rate environment
- **Operating expenses: +2.5% vs. 9M20**, positive jaws effect in all businesses (+12.2 pts overall)
- **Pre-tax income: +104.1% vs. 9M20,** including the effect of the capital gain on the sale of an Asset Management stake in 1Q21

9M21 – Corporate and Institutional Banking

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**3,588**	**3,372**	**+6.4%**	**3,714**	**-3.4%**	**10,972**	**10,448**	**+5.0%**
Operating Expenses and Dep.	-2,243	-2,117	+5.9%	-2,042	+9.8%	-7,051	-6,729	+4.8%
Gross Operating Income	**1,346**	**1,255**	**+7.2%**	**1,672**	**-19.5%**	**3,921**	**3,719**	**+5.4%**
Cost of Risk	-24	-310	-92.2%	-57	-57.2%	-253	-992	-74.5%
Operating Income	**1,322**	**945**	**+39.8%**	**1,615**	**-18.2%**	**3,668**	**2,727**	**+34.5%**
Share of Earnings of Equity-Method Entities	9	3	n.s.	10	-12.5%	27	3	n.s.
Other Non Operating Items	0	7	-97.4%	12	-98.5%	23	15	+58.6%
Pre-Tax Income	**1,331**	**955**	**+39.3%**	**1,637**	**-18.7%**	**3,718**	**2,744**	**+35.5%**
Cost/Income	62.5%	62.8%	-0.3 pt	55.0%	+7.5 pt	64.3%	64.4%	-0.1 pt
Allocated Equity (€bn)						25.8	24.7	+4.5%

- **Revenues: +5.0% vs. 9M20** (+7.1% at constant scope and exchange rates), **+22.2% vs. 9M19**
  - Growth in all three businesses: Corporate Banking (+9.2%), Global Markets (+3.0%) and Securities Services (+2.8%)
  - Strong performance driven by business diversification and expansion of the platforms
- **Operating expenses: +4.8% vs. 9M20** (+5.2% vs. 9M20 at constant scope and exchange rates)
  - Increase related to strong growth in activity and the increase in taxes subject to IFRIC 21[1]
  - Positive jaws effect (+2 pts at constant and exchange rate) due to cost-savings measures
- **Cost of risk: significant decrease vs. 9M20**

1. Taxes subject to IFRIC 21: €625m, +€93m vs. 9M20

Corporate and Institutional Banking
Corporate Banking – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**1,282**	**1,118**	**+14.7%**	**1,238**	**+3.5%**	**3,763**	**3,446**	**+9.2%**
Operating Expenses and Dep.	-640	-598	+6.9%	-589	+8.6%	-1,984	-1,978	+0.3%
Gross Operating Income	**642**	**520**	**+23.6%**	**649**	**-1.1%**	**1,779**	**1,468**	**+21.2%**
Cost of Risk	-24	-311	-92.2%	-64	-62.0%	-273	-878	-68.9%
Operating Income	**618**	**209**	**n.s.**	**585**	**+5.5%**	**1,506**	**590**	**n.s.**
Non Operating Items	-2	2	n.s.	9	n.s.	12	4	n.s.
Pre-Tax Income	**616**	**211**	**n.s.**	**594**	**+3.7%**	**1,519**	**594**	**n.s.**
Cost/Income	49.9%	53.5%	-3.6 pt	47.6%	+2.3 pt	52.7%	57.4%	-4.7 pt
Allocated Equity (€bn)						14.0	13.6	+2.7%

- **Revenues: +9.2% vs. 9M20** (+11.5% at constant scope and exchange rates), **+21.3% vs. 9M19**
  - Increase in all regions[1], driven by EMEA and the Americas
  - Growth in the Capital Markets platform in EMEA vs. a high 9M20 base
  - Ongoing upturn in transactional banking activities (cash management and trade finance)
- **Operating expenses: +0.3% vs. 9M20** (+2.1% at constant scope and exchange rates)
  - Increase related to strong growth in activity and the increase taxes subject to IFRIC 21[2]
  - Very positive jaws effect (+9.4 pts), driven by cost-savings measures
- **Steep decrease in the cost of risk**

1. At constant scope and exchange rates; 2. Taxes subject to IFRIC 21: +€30m vs. 9M20

Corporate and Institutional Banking
Global Markets – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**1,731**	**1,711**	**+1.2%**	**1,904**	**-9.1%**	**5,481**	**5,321**	**+3.0%**
incl. FICC	*896*	*1,245*	-28.0%	*1,148*	-22.0%	*3,192*	*4,650*	-31.4%
incl. Equity & Prime Services	*835*	*466*	+79.3%	*757*	+10.4%	*2,289*	*669*	n.s.
Operating Expenses and Dep.	-1,137	-1,065	+6.8%	-999	+13.9%	-3,663	-3,363	+8.9%
Gross Operating Income	**594**	**646**	**-8.1%**	**905**	**-34.4%**	**1,818**	**1,957**	**-7.1%**
Cost of Risk	-2	1	n.s.	5	n.s.	17	-115	n.s.
Operating Income	**592**	**647**	**-8.5%**	**910**	**-34.9%**	**1,835**	**1,842**	**-0.4%**
Share of Earnings of Equity-Method Entities	2	0	n.s.	5	-65.3%	9	-1	n.s.
Other Non Operating Items	4	0	n.s.	2	+59.7%	10	3	n.s.
Pre-Tax Income	**598**	**648**	**-7.8%**	**917**	**-34.8%**	**1,854**	**1,845**	**+0.5%**
Cost/Income	65.7%	62.2%	+3.5 pt	52.5%	+13.2 pt	66.8%	63.2%	+3.6 pt
Allocated Equity (€bn)						10.7	10.1	+5.5%

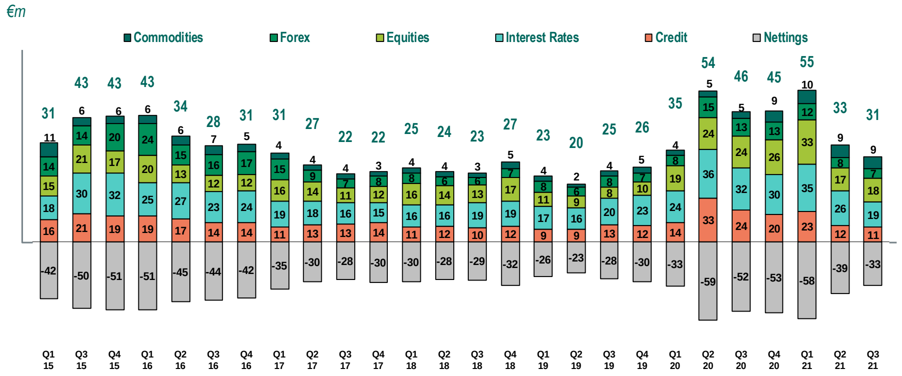
- **Revenues: +3.0% vs. 9M20** (+4.5% at constant scope and exchange rates), **+29.6% vs. 9M19**
  - FICC: good performance in particular in primary market activities and commodity derivatives; strong increase vs. 9M19 (+16.4%) but decrease vs. an exceptionally strong 9M20
  - Equity & Prime Services: very strong growth, due to record activity, a very low base last year in derivatives[1] and the contribution of Exane BNP Paribas starting in 3Q21
- **Operating expenses: +8.9% vs. 9M20** (+8.5% at constant scope and exchange rates)
  - Driven by higher activity and the increase in taxes subject to IFRIC 21[2]
  - Positive jaws effect of 12 pts vs. 9M19
- **Very steep drop in the cost of risk** from an exceptionally high base in 9M20

1. Affected by the extreme market shocks of 1Q20 and European authorities' restrictions on dividend payments (reminder: in 1Q20: -€184m in 1Q20); 2. Taxes subject to IFRIC 21: +€58m vs. 9M20

Corporate and Institutional Banking

Market risks – 3Q21

Average 99% 1-day interval VaR (Value at Risk)



Decrease in average VaR this quarter[1]

- Continued decrease in VaR, in particular in interest rates this quarter, after the volatility spikes caused by the triggering of the public health crisis in 2020
- No back-testing excess this quarter
- 33 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal VaR calculation model (1-day, 99%)

1. VaR calculated to monitor market limits

Corporate and Institutional Banking

Securities Services – 9M21

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
Revenues	**575**	**544**	**+5.8%**	**571**	**+0.7%**	**1,728**	**1,681**	**+2.8%**
Operating Expenses and Dep.	-465	-454	+2.5%	-454	+2.6%	-1,404	-1,388	+1.2%
Gross Operating Income	**110**	**89**	**+23.0%**	**117**	**-6.5%**	**323**	**294**	**+10.1%**
Cost of Risk	2	0	n.s.	2	-21.4%	3	0	n.s.
Operating Income	**112**	**89**	**+25.1%**	**120**	**-6.8%**	**326**	**294**	**+11.0%**
Non Operating Items	5	7	-26.0%	6	-15.9%	20	11	+73.7%
Pre-Tax Income	**117**	**96**	**+21.3%**	**126**	**-7.3%**	**346**	**305**	**+13.3%**
Cost/Income	80.9%	83.6%	-2.7 pt	79.4%	+1.5 pt	81.3%	82.5%	-1.2 pt
Allocated Equity (€bn)						1.2	1.0	+21.3%

Securities Services	30.09.2021[1]	30.09.20	%Var/ 30.09.20	30.06.2021[1]	%Var/ 30.06.21
Assets under custody (€bn)	12,273	10,092	+21.6%	12,067	+1.7%
Assets under administration (€bn)	2,451	2,442	+0.4%	2,388	+2.6%
	3Q21	3Q20	3Q21/3Q20	2Q21	3Q21/2Q21
Number of transactions (in million)	32.8	28.7	+14.1%	33.3	-1.4%

- **Revenues: +2.8% vs. 9M20** (+6.3% at constant scope and exchange rates), due to an increase in assets, in particular on recent large mandates, and higher transaction volumes
- **Good containment of operating expenses:** positive jaws effect (+4.8 pts at constant scope and exchange rates)

1. Change in scope of assets under administration, excluding assets simply on deposit, effective 2021

3Q21 – Corporate centre

€m	3Q21	3Q20	2Q21	9M21	9M20
Revenues	**11**	**-165**	**162**	**488**	**-117**
Operating Expenses and Dep.	*-183*	*-165*	*-222*	*-736*	*-607*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-62*	*-84*	*-71*	*-210*	*-239*
Gross Operating Income	**-172**	**-330**	**-59**	**-248**	**-724**
Cost of Risk	-40	3	-64	-159	-43
Operating Income	**-212**	**-327**	**-123**	**-407**	**-767**
Share of Earnings of Equity-Method Entities	13	16	-20	12	51
Other Non Operating Items	-61	36	298	529	519
Pre-Tax Income	**-260**	**-275**	**155**	**134**	**-198**

- **Revenues**
  - Revaluation of the debit value adjustment (DVA), reflecting proprietary risk included in derivatives: -€16m (-€74m in 3Q20)
  - Reminder from 3Q20: impact of a negative non-recurring item
- **Operating expenses**
  - Restructuring[1] and adaptation[2] costs: -€20m (-€44m in 3Q20)
  - IT reinforcement costs: -€42m (-€40m in 3Q20)
  - Reminder from 3Q20: donations and staff safety measures relating to the public health crisis: -€21m
- **Other non-operating items**
  - Capital gain realised on the sale of Allfunds' shares[3]: +€144m
  - Goodwill impairments: -€149m
  - Reminder from 3Q20: capital gain on the sale of buildings in 3Q20: +€41m

1. Related to the discontinuing or restructuring of certain activities, particularly at CIB, or to the consolidation of Raiffeisen Bank Polska; 2. Related in particular to CIB and BancWest; 3. Disposal of a 1.97% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds

9M21 – Corporate centre

- **Revenues**
  - Very strong contribution from Principal Investments, rebounding from a 9M20 crisis-related negative contribution
  - Capital gain realised on the sale of 4.99% in SBI Life (+€58m in 1Q21)
  - Reminder from 3Q20: impact of a negative, non-recurring item
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1] in 9M21
  - Restructuring[2] and d'adaptation[3] costs: -€103m (-€120m in 9M20)
  - IT reinforcement costs: -€107m (-€119m in 9M20)
  - Reminder from 9M20: donations and staff safety measures relating to the public health crisis: -€107m
- **Other non-operating items**
  - Capital gain on the sale of Allfunds' shares[4]: +€444m
  - Capital gains realised on the sale of buildings (exceptional item): +€302m (+€506m in 9M20)
  - Goodwill impairments: -€149m

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 2. Related in particular to the restructuring of certain activities (including at CIB); 3. Related in particular to BancWest and CIB; 4. Disposal of a 8.69% stake in Allfunds; BNP Paribas still holds a 13.81% stake in Allfunds

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

9M21 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Sep-21	30-Sep-20
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,246	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	30-Sep-21	30-Sep-20
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	7,182	5,475
Remuneration net of tax of Undated Super Subordinated Notes	-316	-334
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-18	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,848**	**5,141**
Net Earnings per Share (EPS) in euros	**5.49**	**4.12**

Capital Ratios and Book Value Per Share

Capital Ratios

	30-Sep-21	31-Dec-20	30-Sep-20
Total Capital Ratio (a)	16.6%	16.4%	16.3%
Tier 1 Ratio (a)	14.3%	14.2%	14.1%
Common equity Tier 1 ratio (a)	13.0%	12.8%	12.6%

(a) CRD4, on risk-weighted assets of €712bn as at 30.09.21, €696bn as at 31.12.20 and €686bn as at 30.09.20; refer to slide 80

Book value per Share

in millions of euros	30-Sep-21	30-Sep-20	
Shareholders' Equity Group share	**116,169**	**111,786**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	304	-302	
of which Undated Super Subordinated Notes	9,208	10,283	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	57	66	(3)
Net Book Value (a)	**106,904**	**101,437**	(1)-(2)-(3)
Goodwill and intangibles	11,227	11,340	
Tangible Net Book Value (a)	**95,677**	**90,097**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,246**	**1,249**	
Book Value per Share (euros)	**85.8**	**81.2**	
of which book value per share excluding valuation reserve (euros)	***85.6***	***81.5***	
Net Tangible Book Value per Share (euros)	**76.8**	**72.2**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	30-Sep-21	30-Sep-20	
Net income Group share	**7,182**	**5,475**	(1)
Exceptional items (after tax) (a)	307	99	(2)
of which exceptonal items (not annualised)	455	243	(3)
of which IT reinforcement and restructuring costs (annualised)	-148	-144	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,298	-1,124	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**10,054**	**7,786**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-433	-444	
Impact of annualised IT reinforcement and restructuring costs	-197	-191	
Net income Group share used for the calculation of ROE/ROTE (c)	**9,424**	**7,151**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**102,204**	**98,388**	
Return on Equity (ROE)	**9.2%**	**7.3%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**90,894**	**86,883**	
Return on Tangible Equity (ROTE)	**10.4%**	**8.2%**	

(a) See slide 7; (b) Annualised net income Group share as at 30 September , (6)=4/3[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 30 September; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE vs. ROTE

in millions of euros	30-Sep-21	30-Sep-20	
Net Book Value	**106,904**	**101,437**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	304	-302	(2)
of which 2020 net income distribution, not distibuted yet as at 30 September 2020		3,571	(3)
of which 2021 dividend distribution project	4,709		(4)
Annualisation of restated result (a)	2,675	2,119	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-99	-41	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**104,467**	**100,246**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,227	11,340	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**93,240**	**88,906**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**102,204**	**98,388**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**90,894**	**86,883**	

(a) 1/3 of 9M20 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognized directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 30 September with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	30-sept-21	30-juin-21
Consolidated Equity	**120.8**	**120.5**
Undated super subordinated notes	-9.2	-9.2
2020 net income distribution[2]	0.0	-1.9
2021 dividend distribution project	-3.4	-2.2
Regulatory adjustments on equity[3]	-1.6	-1.8
Regulatory adjustments on minority interests	-3.1	-3.0
Goodwill and intangible assets	-9.8	-10.1
Deferred tax assets related to tax loss carry forwards	-0.3	-0.4
Other regulatory adjustments	-0.9	-0.8
Common Equity Tier One capital	**92.5**	**91.1**
Risk-weighted assets	**712**	**705**
Common Equity Tier 1 Ratio	**13.0%**	**12.9%**

1. CRD4; 2. Taking into account a distribution of 50% of 2020 net income, of which €1,385m approved at the General Meeting of 18 May 2021 and paid out of 26 May 2021; and €1,937m approved at the General Meeting of 24 September 2021 and paid out of 30 September 2021; 3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

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

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

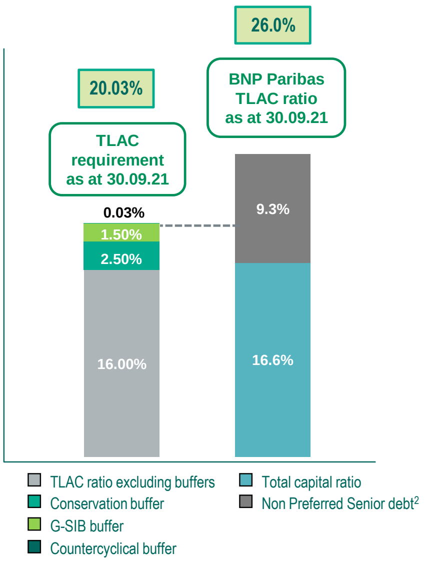
- Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 3Q21)

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:

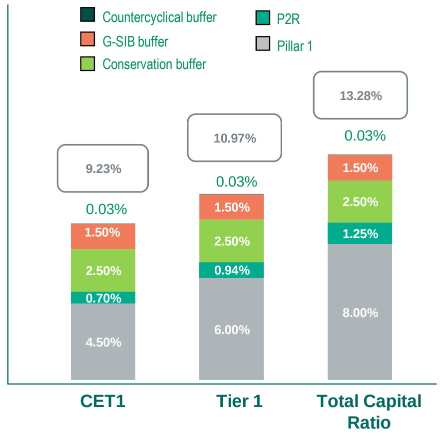
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

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

Variation in the Cost of Risk by Business Unit (1/2)

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Domestic Markets[1]										
Loan outstandings as of the beg. of the quarter (€bn)	401.3	414.0	422.1	427.2	435.5	439.0	431.0	445.0	444.2	450.4
Cost of risk (€m)	1,046	1,021	313	331	353	458	1,456	315	284	343
Cost of risk (in annualised bp)	26	25	30	31	32	42	34	28	26	30
FRB[1]										
Loan outstandings as of the beg. of the quarter (€bn)	185.2	190.4	195.1	198.7	205.3	209.5	202.2	212.5	212.9	215.7
Cost of risk (€m)	288	329	101	90	137	169	496	125	101	115
Cost of risk (in annualised bp)	16	17	21	18	27	32	25	24	19	21
BNL bc[1]										
Loan outstandings as of the beg. of the quarter (€bn)	78.6	77.2	74.8	75.7	77.5	78.6	76.6	78.9	77.5	78.2
Cost of risk (€m)	592	490	120	122	122	161	525	110	105	130
Cost of risk (in annualised bp)	75	64	64	64	63	82	69	56	54	67
BRB[1]										
Loan outstandings as of the beg. of the quarter (€bn)	106.4	113.0	117.3	118.6	118.5	116.8	117.8	117.9	118.4	120.5
Cost of risk (€m)	43	55	54	80	29	67	230	47	45	36
Cost of risk (in annualised bp)	4	5	18	27	10	23	19	16	15	12

1. With Private Banking at 100%

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

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
BancWest[1]										
Loan outstandings as of the beg. of the quarter (€bn)	51.3	55.1	55.4	58.1	56.8	52.8	55.8	49.8	51.1	49.0
Cost of risk (€m)	70	148	62	167	90	3	322	-7	8	-23
Cost of risk (in annualised bp)	14	27	45	115	63	2	58	-5	7	-19
Europe-Mediterranean[1]										
Loan outstandings as of the beg. of the quarter (€bn)	37.7	40.7	40.6	40.4	39.8	37.2	39.5	37.2	35.8	36.8
Cost of risk (€m)	308	399	86	143	113	95	437	39	58	15
Cost of risk (in annualised bp)	82	98	85	141	113	102	111	42	65	17
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	84.3	93.5	97.0	96.2	92.6	91.8	94.4	93.1	93.4	93.5
Cost of risk (€m)	1,186	1,354	582	450	383	581	1,997	321	344	303
Cost of risk (in annualised bp)	141	145	240	187	165	253	212	138	147	130
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	132.6	145.6	153.1	180.6	169.2	154.6	164.4	144.7	154.0	153.1
Cost of risk (€m)	31	223	201	366	311	430	1,308	185	64	24
Cost of risk (in annualised bp)	2	15	52	81	73	111	80	51	17	6
Group[2]										
Loan outstandings as of the beg. of the quarter (€bn)	788.4	827.1	846.4	886.8	875.7	860.3	867.3	846.9	866.8	873.9
Cost of risk (€m)	2,764	3,203	1,426	1,447	1,245	1,599	5,717	896	813	706
Cost of risk (in annualised bp)	35	39	67	65	57	74	66	42	38	32

1. With Private Banking at 100%; 2. Including cost of risk of market activities, International Financial Services and Corporate Centre

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €712bn as at 30.09.21 (€705bn as at 30.06.21)

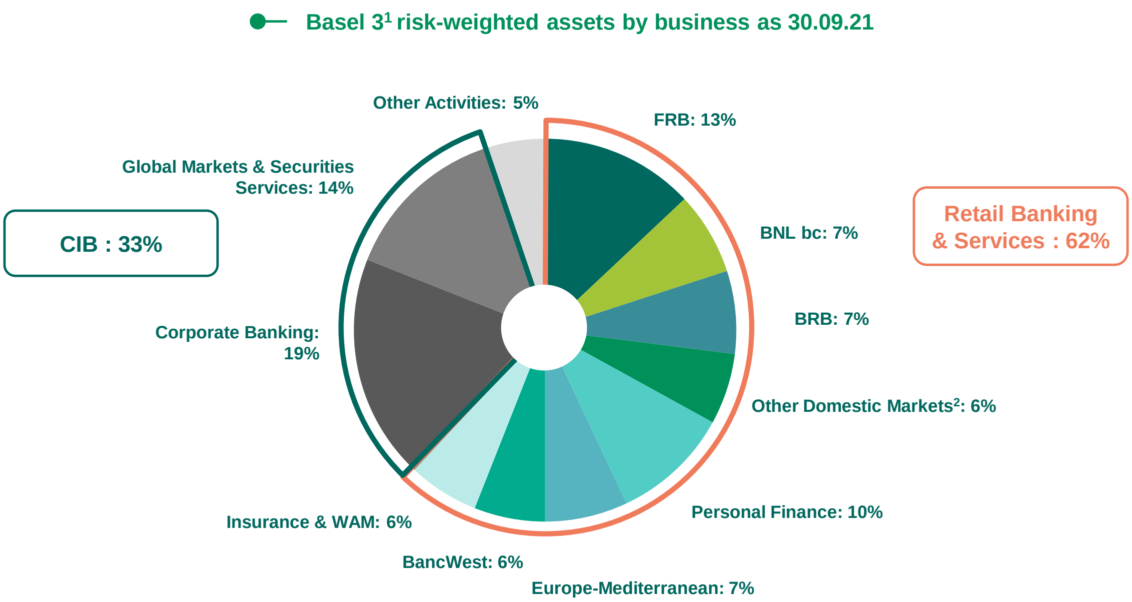
The +€7bn change is mainly explained by:

- +€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

Risk-Weighted Assets by Business



1. CDR 4; 2. Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q21	3Q20	3Q21 / 3Q20	2Q21	3Q21 / 2Q21	9M21	9M20	9M21 / 9M20
GROUP								
Revenues	**11,398**	**10,885**	**+4.7%**	**11,776**	**-3.2%**	**35,003**	**33,448**	**+4.6%**
Operating Expenses and Dep.	-7,412	-7,137	+3.8%	-7,172	+3.3%	-23,181	-22,632	+2.4%
Gross Operating Income	**3,986**	**3,748**	**+6.4%**	**4,604**	**-13.4%**	**11,822**	**10,816**	**+9.3%**
Cost of Risk	-706	-1,245	-43.3%	-813	-13.2%	-2,415	-4,118	-41.4%
Operating Income	**3,280**	**2,503**	**+31.1%**	**3,791**	**-13.5%**	**9,407**	**6,698**	**+40.4%**
Share of Earnings of Equity-Method Entities	131	130	+0.8%	101	+29.6%	356	355	+0.3%
Other Non Operating Items	39	38	+2.6%	302	-87.1%	704	539	+30.6%
Non Operating Items	**170**	**168**	**+1.2%**	**403**	**-57.8%**	**1,060**	**894**	**+18.6%**
Pre-Tax Income	**3,450**	**2,671**	**+29.2%**	**4,194**	**-17.7%**	**10,467**	**7,592**	**+37.9%**
Corporate Income Tax	-836	-692	+20.8%	-1,193	-29.9%	-2,998	-1,849	+62.1%
Net Income Attributable to Minority Interests	-111	-85	+30.6%	-90	+23.4%	-287	-268	+7.1%
Net Income Attributable to Equity Holders	**2,503**	**1,894**	**+32.2%**	**2,911**	**-14.0%**	**7,182**	**5,475**	**+31.2%**
Cost/income	**65.0%**	**65.6%**	**-0.6 pt**	**60.9%**	**+4.1 pt**	**66.2%**	**67.7%**	**-1.5 pt**

BNP Paribas' financial disclosures for the third quarter 2021 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and https://www.bnpparibas.co.uk/en/who-we-are-uk/ and are made public by BNP Paribas pursuant to the requirements under Article 9(4) and Article 21 of the UK Prospectus Regulation.

3Q21 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,976**	**3,823**	**3,588**	**11,387**	**11**	**11,398**
	%Change3Q20	+6.4%	-3.0%	+6.4%	+3.0%	n.s.	+4.7%
	%Change2Q21	+0.6%	-3.2%	-3.4%	-2.0%	-93.2%	-3.2%
Operating Expenses and Dep.		-2,520	-2,466	-2,243	-7,229	-183	-7,412
	%Change3Q20	+1.9%	+3.5%	+5.9%	+3.7%	+10.8%	+3.8%
	%Change2Q21	+3.7%	-0.5%	+9.8%	+4.0%	-17.6%	+3.3%
Gross Operating Income		**1,456**	**1,357**	**1,346**	**4,158**	**-172**	**3,986**
	%Change3Q20	+15.3%	-13.1%	+7.2%	+2.0%	-48.0%	+6.4%
	%Change2Q21	-4.3%	-7.7%	-19.5%	-10.8%	n.s.	-13.4%
Cost of Risk		-342	-299	-24	-666	-40	-706
	%Change3Q20	-1.2%	-49.4%	-92.2%	-46.7%	n.s.	-43.3%
	%Change2Q21	+24.1%	-28.2%	-57.2%	-11.2%	-37.0%	-13.2%
Operating Income		**1,113**	**1,057**	**1,322**	**3,493**	**-212**	**3,280**
	%Change3Q20	+21.5%	+9.2%	+39.8%	+23.4%	-35.2%	+31.1%
	%Change2Q21	-10.6%	+0.4%	-18.2%	-10.8%	+72.0%	-13.5%
Share of Earnings of Equity-Method Entities		5	105	9	118	13	131
Other Non Operating Items		60	40	0	100	-61	39
Pre-Tax Income		**1,179**	**1,202**	**1,331**	**3,711**	**-260**	**3,450**
	%Change3Q20	+27.6%	+12.6%	+39.3%	+25.9%	-5.5%	+29.2%
	%Change2Q21	-5.5%	+4.1%	-18.7%	-8.1%	n.s.	-17.7%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,976**	**3,823**	**3,588**	**11,387**	**11**	**11,398**
	3Q20	3,735	3,943	3,372	11,050	-165	10,885
	2Q21	3,952	3,948	3,714	11,614	162	11,776
Operating Expenses and Dep.		-2,520	-2,466	-2,243	-7,229	-183	-7,412
	3Q20	-2,473	-2,382	-2,117	-6,972	-165	-7,137
	2Q21	-2,431	-2,478	-2,042	-6,951	-222	-7,172
Gross Operating Income		**1,456**	**1,357**	**1,346**	**4,158**	**-172**	**3,986**
	3Q20	1,262	1,561	1,255	4,078	**-330**	3,748
	2Q21	1,522	1,470	1,672	4,663	**-59**	4,604
Cost of Risk		-342	-299	-24	-666	-40	-706
	3Q20	-346	-592	-310	-1,248	3	-1,245
	2Q21	-276	-417	-57	-749	-64	-813
Operating Income		**1,113**	**1,057**	**1,322**	**3,493**	**-212**	**3,280**
	3Q20	916	969	945	2,830	**-327**	2,503
	2Q21	1,246	1,053	1,615	3,914	**-123**	3,791
Share of Earnings of Equity-Method Entities		5	105	9	118	13	131
	3Q20	4	107	3	114	16	130
	2Q21	-2	113	10	121	-20	101
Other Non Operating Items		60	40	0	100	-61	39
	3Q20	4	-9	7	2	36	38
	2Q21	3	-12	12	4	298	302
Pre-Tax Income		**1,179**	**1,202**	**1,331**	**3,711**	**-260**	**3,450**
	3Q20	924	1,067	955	2,947	**-276**	2,671
	2Q21	1,247	1,154	1,637	4,039	**155**	4,194
Corporate Income Tax							-836
Net Income Attributable to Minority Interests							-111
Net Income Attributable to Equity Holders							**2,503**

9M21 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**11,744**	**11,799**	**10,972**	**34,515**	**488**	**35,003**
	%Change9M20	+5.9%	-1.9%	+5.0%	+2.8%	n.s.	+4.6%
Operating Expenses and Dep.		-7,863	-7,531	-7,051	-22,445	-736	-23,181
	%Change9M20	+1.7%	-0.4%	+4.8%	+1.9%	+21.1%	+2.4%
Gross Operating Income		**3,881**	**4,268**	**3,921**	**12,070**	**-248**	**11,822**
	%Change9M20	+15.5%	-4.3%	+5.4%	+4.6%	-65.8%	+9.3%
Cost of Risk		-929	-1,074	-253	-2,256	-159	-2,415
	%Change9M20	-5.8%	-48.8%	-74.5%	-44.7%	n.s.	-41.4%
Operating Income		**2,952**	**3,194**	**3,668**	**9,814**	**-407**	**9,407**
	%Change9M20	+24.3%	+35.1%	+34.5%	+31.5%	-46.9%	+40.4%
Share of Earnings of Equity-Method Entities		-1	318	27	344	12	356
Other Non Operating Items		67	85	23	175	529	704
Pre-Tax Income		**3,017**	**3,598**	**3,718**	**10,333**	**134**	**10,467**
	%Change9M20	+26.6%	+35.1%	+35.5%	+32.7%	n.s.	+37.9%
Corporate Income Tax							-2,998
Net Income Attributable to Minority Interests							-287
Net Income Attributable to Equity Holders							7,182

QUARTERLY SERIES

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GROUP							
Revenues	**11,398**	**11,776**	**11,829**	**10,827**	**10,885**	**11,675**	**10,888**
Operating Expenses and Dep.	-7,412	-7,172	-8,597	-7,562	-7,137	-7,338	-8,157
Gross Operating Income	**3,986**	**4,604**	**3,232**	**3,265**	**3,748**	**4,337**	**2,731**
Cost of Risk	-706	-813	-896	-1,599	-1,245	-1,447	-1,426
Operating Income	**3,280**	**3,791**	**2,336**	**1,666**	**2,503**	**2,890**	**1,305**
Share of Earnings of Equity-Method Entities	131	101	124	68	130	130	95
Other Non Operating Items	39	302	363	496	38	106	395
Pre-Tax Income	**3,450**	**4,194**	**2,823**	**2,230**	**2,671**	**3,126**	**1,795**
Corporate Income Tax	-836	-1,193	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-111	-90	-86	-80	-85	-81	-102
Net Income Attributable to Equity Holders	**2,503**	**2,911**	**1,768**	**1,592**	**1,894**	**2,299**	**1,282**
Cost/Income	**65.0%**	**60.9%**	**72.7%**	**69.8%**	**65.6%**	**62.9%**	**74.9%**

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES Excl. PEL/CEL							
Revenues	**7,795**	**7,881**	**7,843**	**7,753**	**7,677**	**7,615**	**7,823**
Operating Expenses and Dep.	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,809**	**2,972**	**2,344**	**2,664**	**2,822**	**2,825**	**2,172**
Cost of Risk	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,168**	**2,280**	**1,675**	**1,527**	**1,883**	**1,730**	**1,122**
Share of Earnings of Equity-Method Entities	110	111	96	56	111	116	74
Other Non Operating Items	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,377**	**2,382**	**1,832**	**1,649**	**1,990**	**1,845**	**1,208**
Allocated Equity (€bn, year to date)	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES							
Revenues	**7,798**	**7,900**	**7,844**	**7,753**	**7,678**	**7,630**	**7,810**
Operating Expenses and Dep.	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,812**	**2,992**	**2,345**	**2,664**	**2,823**	**2,840**	**2,159**
Cost of Risk	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,171**	**2,299**	**1,676**	**1,527**	**1,885**	**1,745**	**1,109**
Share of Earnings of Equity-Method Entities	110	111	96	56	111	116	74
Other Non Operating Items	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,380**	**2,402**	**1,833**	**1,649**	**1,991**	**1,859**	**1,195**
Allocated Equity (€bn, year to date)	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects							
Revenues	**4,112**	**4,076**	**3,956**	**3,976**	**3,867**	**3,721**	**3,913**
Operating Expenses and Dep.	-2,595	-2,502	-2,997	-2,610	-2,543	-2,446	-2,970
Gross Operating Income	**1,518**	**1,574**	**959**	**1,366**	**1,324**	**1,276**	**943**
Cost of Risk	-343	-284	-315	-458	-353	-331	-313
Operating Income	**1,174**	**1,291**	**644**	**908**	**971**	**944**	**630**
Share of Earnings of Equity-Method Entities	5	-2	-5	1	4	1	0
Other Non Operating Items	60	3	4	45	4	1	1
Pre-Tax Income	**1,239**	**1,292**	**643**	**953**	**978**	**946**	**630**
Income Attributable to Wealth and Asset Management	-64	-64	-53	-64	-56	-62	-56
Pre-Tax Income of Domestic Markets	**1,176**	**1,228**	**590**	**890**	**922**	**884**	**574**
Allocated Equity (€bn, year to date)	25.6	25.7	25.8	26.2	26.3	26.1	26.0

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)							
Revenues	**3,976**	**3,952**	**3,816**	**3,838**	**3,735**	**3,602**	**3,757**
Operating Expenses and Dep.	-2,520	-2,431	-2,912	-2,534	-2,473	-2,376	-2,885
Gross Operating Income	**1,456**	**1,522**	**904**	**1,304**	**1,262**	**1,226**	**872**
Cost of Risk	-342	-276	-311	-459	-346	-329	-311
Operating Income	**1,113**	**1,246**	**593**	**845**	**916**	**897**	**561**
Share of Earnings of Equity-Method Entities	5	-2	-5	1	4	1	0
Other Non Operating Items	60	3	3	44	4	1	0
Pre-Tax Income	**1,179**	**1,247**	**591**	**890**	**924**	**899**	**561**
Allocated Equity (€bn, year to date)	25.6	25.7	25.8	26.2	26.3	26.1	26.0

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]							
Revenues	**1,574**	**1,607**	**1,481**	**1,516**	**1,498**	**1,423**	**1,511**
Incl. Net Interest Income	*859*	*860*	*797*	*855*	*853*	*788*	*810*
Incl. Commissions	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**444**	**532**	**312**	**390**	**373**	**349**	**345**
Cost of Risk	-115	-101	-125	-169	-137	-90	-101
Operating Income	**329**	**431**	**186**	**221**	**236**	**259**	**244**
Non Operating Items	54	-2	1	40	-2	0	-1
Pre-Tax Income	**383**	**429**	**187**	**261**	**235**	**259**	**244**
Income Attributable to Wealth and Asset Management	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects							
Revenues	**1,570**	**1,587**	**1,480**	**1,516**	**1,496**	**1,408**	**1,524**
Incl. Net Interest Income	*856*	*840*	*796*	*855*	*852*	*774*	*823*
Incl. Commissions	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**441**	**513**	**310**	**390**	**371**	**334**	**358**
Cost of Risk	-115	-101	-125	-169	-137	-90	-101
Operating Income	**326**	**412**	**185**	**221**	**235**	**244**	**257**
Non Operating Items	54	-2	1	40	-2	0	-1
Pre-Tax Income	**380**	**410**	**186**	**261**	**233**	**245**	**257**
Income Attributable to Wealth and Asset Management	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**343**	**377**	**156**	**225**	**203**	**212**	**222**
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,502**	**1,534**	**1,410**	**1,446**	**1,430**	**1,354**	**1,437**
Operating Expenses and Dep.	-1,097	-1,041	-1,133	-1,091	-1,093	-1,040	-1,129
Gross Operating Income	**406**	**493**	**278**	**355**	**337**	**314**	**308**
Cost of Risk	-113	-94	-121	-170	-130	-88	-99
Operating Income	**293**	**399**	**156**	**185**	**207**	**226**	**209**
Non Operating Items	54	-2	1	40	-2	0	-1
Pre-Tax Income	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.7	10.8	10.8	11.0	11.0	10.8	10.6

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
PEL-CEL Effects	3	19	1	0	1	15	-13

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]							
Revenues	**667**	**669**	**676**	**694**	**669**	**649**	**659**
Operating Expenses and Dep.	-449	-435	-459	-434	-426	-422	-465
Gross Operating Income	**218**	**235**	**217**	**260**	**244**	**227**	**194**
Cost of Risk	-130	-105	-110	-161	-122	-122	-120
Operating Income	**88**	**130**	**107**	**99**	**122**	**105**	**74**
Non Operating Items	0	0	0	0	0	-2	0
Pre-Tax Income	**88**	**130**	**107**	**99**	**122**	**104**	**73**
Income Attributable to Wealth and Asset Management	-8	-10	-9	-9	-7	-9	-10
Pre-Tax Income of BNL bc	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**645**	**647**	**654**	**672**	**649**	**629**	**637**
Operating Expenses and Dep.	-435	-422	-446	-421	-413	-410	-453
Gross Operating Income	**210**	**225**	**207**	**251**	**236**	**218**	**184**
Cost of Risk	-130	-104	-110	-161	-121	-122	-120
Operating Income	**80**	**120**	**97**	**90**	**115**	**96**	**64**
Non Operating Items	0	0	0	0	0	-2	0
Pre-Tax Income	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]							
Revenues	**933**	**864**	**858**	**861**	**851**	**835**	**885**
Operating Expenses and Dep.	-511	-488	-835	-556	-523	-499	-830
Gross Operating Income	**422**	**376**	**23**	**305**	**329**	**336**	**55**
Cost of Risk	-36	-45	-47	-67	-29	-80	-54
Operating Income	**386**	**331**	**-24**	**238**	**300**	**256**	**0**
Share of Earnings of Equity-Method Entities	5	2	-3	4	7	4	4
Other Non Operating Items	6	4	3	6	4	2	1
Pre-Tax Income	**397**	**337**	**-24**	**247**	**311**	**262**	**5**
Income Attributable to Wealth and Asset Management	-18	-20	-11	-17	-18	-19	-10
Pre-Tax Income of Belgian Retail Banking	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.2	5.2	5.2	5.4	5.5	5.6	5.7

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	**892**	**821**	**815**	**820**	**811**	**794**	**842**
Operating Expenses and Dep.	-487	-466	-802	-532	-501	-477	-797
Gross Operating Income	**405**	**354**	**13**	**288**	**310**	**317**	**45**
Cost of Risk	-37	-44	-48	-68	-28	-79	-54
Operating Income	**368**	**311**	**-34**	**221**	**282**	**237**	**-9**
Share of Earnings of Equity-Method Entities	5	2	-3	4	7	4	4
Other Non Operating Items	6	4	3	6	4	2	1
Pre-Tax Income	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.2	5.2	5.2	5.4	5.5	5.6	5.7

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]							
Revenues	**942**	**956**	**942**	**905**	**850**	**829**	**845**
Operating Expenses and Dep.	-506	-505	-533	-494	-469	-451	-508
Gross Operating Income	**436**	**451**	**408**	**411**	**380**	**378**	**337**
Cost of Risk	-62	-34	-33	-61	-66	-40	-38
Operating Income	**374**	**418**	**376**	**350**	**314**	**339**	**299**
Share of Earnings of Equity-Method Entities	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	0	0	0	-1	0	0	0
Pre-Tax Income	**375**	**415**	**374**	**346**	**312**	**336**	**295**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-1	-1	-2
Pre-Tax Income of Other Domestic Markets	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.5	4.4	4.4	4.4

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	**937**	**951**	**937**	**900**	**846**	**825**	**841**
Operating Expenses and Dep.	-502	-501	-531	-491	-466	-448	-505
Gross Operating Income	**435**	**450**	**406**	**409**	**379**	**377**	**335**
Cost of Risk	-62	-34	-33	-60	-66	-40	-38
Operating Income	**372**	**416**	**373**	**349**	**313**	**337**	**297**
Share of Earnings of Equity-Method Entities	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	0	0	0	-1	0	0	0
Pre-Tax Income	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.5	4.4	4.4	4.4

1. *Including 100% of Private Banking for the Revenues to Pre-tax income items*

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
INTERNATIONAL FINANCIAL SERVICES							
Revenues	**3,823**	**3,948**	**4,028**	**3,915**	**3,943**	**4,027**	**4,053**
Operating Expenses and Dep.	-2,466	-2,478	-2,587	-2,555	-2,382	-2,414	-2,766
Gross Operating Income	**1,357**	**1,470**	**1,441**	**1,360**	**1,561**	**1,613**	**1,287**
Cost of Risk	-299	-417	-357	-678	-592	-765	-739
Operating Income	**1,057**	**1,053**	**1,084**	**682**	**969**	**848**	**548**
Share of Earnings of Equity-Method Entities	105	113	100	56	107	116	75
Other Non Operating Items	40	-12	57	22	-9	-3	12
Pre-Tax Income	**1,202**	**1,154**	**1,242**	**759**	**1,067**	**960**	**634**
Allocated Equity (€bn, year to date)	29.1	29.0	29.0	29.2	29.3	29.8	29.8

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
PERSONAL FINANCE							
Revenues	**1,271**	**1,319**	**1,332**	**1,365**	**1,343**	**1,302**	**1,475**
Operating Expenses and Dep.	-644	-700	-763	-687	-641	-641	-787
Gross Operating Income	**627**	**619**	**568**	**678**	**703**	**661**	**688**
Cost of Risk	-303	-344	-321	-581	-383	-450	-582
Operating Income	**324**	**276**	**248**	**97**	**320**	**211**	**105**
Share of Earnings of Equity-Method Entities	16	-2	16	-4	7	-5	8
Other Non Operating Items	36	-9	1	-60	-11	4	0
Pre-Tax Income	**376**	**264**	**264**	**33**	**315**	**210**	**113**
Allocated Equity (€bn, year to date)	7.8	7.8	7.8	7.9	8.0	8.1	8.1

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)[1]							
Revenues	**511**	**464**	**516**	**527**	**561**	**609**	**665**
Operating Expenses and Dep.	-383	-394	-433	-402	-405	-414	-490
Gross Operating Income	**128**	**71**	**84**	**125**	**156**	**196**	**175**
Cost of Risk	-15	-58	-39	-95	-113	-143	-86
Operating Income	**113**	**12**	**45**	**30**	**43**	**53**	**89**
Share of Earnings of Equity-Method Entities	71	77	40	33	52	53	55
Other Non Operating Items	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**183**	**82**	**43**	**80**	**93**	**80**	**147**
Income Attributable to Wealth and Asset Management	-1	-2	-3	-2	-2	-1	-3
Pre-Tax Income of EM	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.1	5.1	5.2	5.3	5.3

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)							
Revenues	**508**	**461**	**512**	**523**	**557**	**606**	**660**
Operating Expenses and Dep.	-381	-392	-431	-401	-403	-411	-488
Gross Operating Income	**127**	**69**	**82**	**122**	**154**	**194**	**172**
Cost of Risk	-15	-58	-39	-95	-113	-143	-86
Operating Income	**112**	**10**	**43**	**28**	**41**	**51**	**86**
Share of Earnings of Equity-Method Entities	71	77	40	33	52	53	55
Other Non Operating Items	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.1	5.1	5.2	5.3	5.3

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 100% of Private Banking in United States)[1]							
Revenues	**588**	**587**	**625**	**594**	**627**	**629**	**611**
Operating Expenses and Dep.	-425	-406	-407	-423	-403	-432	-465
Gross Operating Income	**163**	**182**	**218**	**171**	**224**	**197**	**146**
Cost of Risk	23	-8	7	-3	-90	-167	-62
Operating Income	**186**	**173**	**224**	**168**	**134**	**30**	**83**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	9	3	2	0	2	-3	0
Pre-Tax Income	**195**	**176**	**226**	**168**	**136**	**27**	**83**
Income Attributable to Wealth and Asset Management	-6	-5	-7	-6	-6	-5	-5
NRBI	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	**572**	**571**	**609**	**578**	**612**	**614**	**596**
Operating Expenses and Dep.	-415	-395	-398	-413	-394	-422	-455
Gross Operating Income	**157**	**176**	**211**	**165**	**218**	**192**	**141**
Cost of Risk	23	-8	7	-3	-90	-167	-62
Operating Income	**180**	**168**	**217**	**162**	**128**	**25**	**78**
Non Operating Items	9	3	2	0	2	-3	0
Pre-Tax Income	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
INSURANCE							
Revenues	**613**	**767**	**792**	**622**	**697**	**828**	**579**
Operating Expenses and Dep.	-376	-367	-383	-385	-347	-339	-393
Gross Operating Income	**237**	**399**	**409**	**237**	**350**	**489**	**186**
Cost of Risk	0	-1	0	0	0	-2	1
Operating Income	**237**	**399**	**409**	**237**	**350**	**487**	**187**
Share of Earnings of Equity-Method Entities	-2	25	33	16	35	39	1
Other Non Operating Items	-4	0	0	0	0	21	9
Pre-Tax Income	**231**	**424**	**442**	**253**	**384**	**548**	**197**
Allocated Equity (€bn, year to date)	9.2	9.1	9.0	8.6	8.6	8.5	8.6

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
WEALTH AND ASSET MANAGEMENT							
Revenues	**859**	**830**	**784**	**826**	**734**	**678**	**743**
Operating Expenses and Dep.	-651	-624	-612	-669	-598	-601	-642
Gross Operating Income	**208**	**206**	**172**	**157**	**136**	**77**	**101**
Cost of Risk	-3	-6	-4	1	-6	-4	-9
Operating Income	**205**	**201**	**167**	**159**	**130**	**74**	**92**
Share of Earnings of Equity-Method Entities	19	13	12	11	14	28	11
Other Non Operating Items	0	2	96	63	1	0	0
Pre-Tax Income	**224**	**215**	**275**	**233**	**146**	**102**	**102**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.0	2.0	2.1	2.1

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE AND INSTITUTIONAL BANKING							
Revenues	**3,588**	**3,714**	**3,670**	**3,315**	**3,372**	**4,123**	**2,953**
Operating Expenses and Dep.	-2,243	-2,042	-2,767	-2,190	-2,117	-2,220	-2,393
Gross Operating Income	**1,346**	**1,672**	**903**	**1,125**	**1,255**	**1,904**	**560**
Cost of Risk	-24	-57	-172	-432	-310	-319	-363
Operating Income	**1,322**	**1,615**	**731**	**692**	**945**	**1,585**	**197**
Share of Earnings of Equity-Method Entities	9	10	9	8	3	-3	3
Other Non Operating Items	0	12	11	9	7	6	2
Pre-Tax Income	**1,331**	**1,637**	**751**	**710**	**955**	**1,587**	**202**
Allocated Equity (€bn, year to date)	25.8	25.3	25.0	24.5	24.7	24.3	22.3

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE BANKING							
Revenues	**1,282**	**1,238**	**1,243**	**1,281**	**1,118**	**1,258**	**1,070**
Operating Expenses and Dep.	-640	-589	-755	-645	-598	-632	-748
Gross Operating Income	**642**	**649**	**488**	**636**	**520**	**627**	**321**
Cost of Risk	-24	-64	-185	-430	-311	-366	-201
Operating Income	**618**	**585**	**303**	**206**	**209**	**261**	**121**
Non Operating Items	-2	9	6	6	2	-2	3
Pre-Tax Income	**616**	**594**	**309**	**212**	**211**	**259**	**124**
Allocated Equity (€bn, year to date)	14.0	13.5	13.6	13.5	13.6	13.6	13.0

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GLOBAL MARKETS							
Revenues	**1,731**	**1,904**	**1,846**	**1,498**	**1,711**	**2,304**	**1,306**
incl. FICC	*896*	*1,148*	*1,149*	*1,002*	*1,245*	*2,013*	*1,392*
incl. Equity & Prime Services	*835*	*757*	*697*	*497*	*466*	*290*	*-87*
Operating Expenses and Dep.	-1,137	-999	-1,527	-1,089	-1,065	-1,137	-1,162
Gross Operating Income	**594**	**905**	**319**	**410**	**646**	**1,167**	**143**
Cost of Risk	-2	5	14	-2	1	45	-161
Operating Income	**592**	**910**	**333**	**407**	**647**	**1,212**	**-17**
Share of Earnings of Equity-Method Entities	2	5	2	2	0	-2	1
Other Non Operating Items	4	2	3	0	0	3	0
Pre-Tax Income	**598**	**917**	**339**	**409**	**648**	**1,214**	**-17**
Allocated Equity (€bn, year to date)	10.7	10.7	10.4	10.0	10.1	9.8	8.4

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
SECURITIES SERVICES							
Revenues	**575**	**571**	**581**	**536**	**544**	**561**	**577**
Operating Expenses and Dep.	-465	-454	-485	-457	-454	-451	-482
Gross Operating Income	**110**	**117**	**96**	**79**	**89**	**109**	**95**
Cost of Risk	2	2	-1	1	0	2	-2
Operating Income	**112**	**120**	**95**	**79**	**89**	**111**	**93**
Non Operating Items	5	6	8	9	7	3	2
Pre-Tax Income	**117**	**126**	**103**	**89**	**96**	**114**	**95**
Allocated Equity (€bn, year to date)	1.2	1.1	1.1	1.0	1.0	1.0	0.9

€m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE CENTRE							
Revenues	**11**	**162**	**314**	**-241**	**-165**	**-78**	**126**
Operating Expenses and Dep.	*-183*	*-222*	*-331*	*-283*	*-165*	*-329*	*-114*
'Incl. Transformation, Restructuring and Adaptation Costs	*-62*	*-71*	*-77*	*-150*	*-84*	*-75*	*-79*
Gross Operating Income	**-172**	**-59**	**-17**	**-524**	**-330**	**-406**	**12**
Cost of Risk	-40	-64	-55	-29	3	-33	-13
Operating Income	**-212**	**-123**	**-72**	**-554**	**-327**	**-439**	**-1**
Share of Earnings of Equity-Method Entities	13	-20	20	4	16	17	18
Other Non Operating Items	-61	298	292	421	36	102	381
Pre-Tax Income	**-260**	**155**	**239**	**-129**	**-275**	**-320**	**398**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely for the 9 months in the 1st semester, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analyzed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortization and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

1.2 Balance sheet as at 30 September 2021

In millions of euros	30/09/2021	31/12/2020
ASSETS		
Cash and balances at central banks	388,231	308,703
Financial instruments at fair value through profit or loss		
Securities	266,303	167,927
Loans and repurchase agreements	296,796	244,878
Derivative financial Instruments	244,187	276,779
Derivatives used for hedging purposes	9,380	15,600
Financial assets at fair value through equity		
Debt securities	42,492	55,981
Equity securities	2,575	2,209
Financial assets at amortised cost		
Loans and advances to credit institutions	31,118	18,982
Loans and advances to customers	835,693	809,533
Debt securities	121,196	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios	3,607	5,477
Financial investments of insurance activities	275,376	265,356
Current and deferred tax assets	6,112	6,559
Accrued income and other assets	150,521	140,904
Equity-method investments	6,269	6,396
Property, plant and equipment and investment property	34,584	33,499
Intangible assets	3,803	3,899
Goodwill	7,424	7,493
TOTAL ASSETS	**2,725,667**	**2,488,491**
LIABILITIES		
Deposits from central banks	5,761	1,594
Financial instruments at fair value through profit or loss		
Securities	132,012	94,263
Deposits and repurchase agreements	334,839	288,595
Issued debt securities	69,702	64,048
Derivative financial instruments	245,706	282,608
Derivatives used for hedging purposes	9,964	13,320
Financial liabilities at amortised cost		
Deposits from credit institutions	205,753	147,657
Deposits from customers	1,022,323	940,991
Debt securities	168,500	148,303
Subordinated debt	24,334	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios	2,709	6,153
Current and deferred tax liabilities	3,309	3,001
Accrued expenses and other liabilities	120,722	107,846
Technical reserves and other insurance liabilities	249,985	240,741
Provisions for contingencies and charges	9,285	9,548
TOTAL LIABILITIES	**2,604,904**	**2,371,142**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*108,683*	*106,228*
Net income for the period attributable to shareholders	*7,182*	*7,067*
Total capital, retained earnings and net income for the period attributable to shareholders	**115,865**	**113,295**
Changes in assets and liabilities recognised directly in equity	304	-496
Shareholders' equity	**116,169**	**112,799**
Total minority interests	**4,594**	**4,550**
TOTAL EQUITY	**120,763**	**117,349**
TOTAL LIABILITIES AND EQUITY	**2,725,667**	**2,488,491**

1.3 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 30 April 2021	A+/A-1 (negative outlook)	AA-/F1+ (rating watch negative)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 30 July 2021	A+/A-1 (stable outlook)	AA-/F1+ (rating watch negative)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 29 October 2021	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	24 June 2021	23 September 2021	4 December 2020	19 July 2021

2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [UNAUDITED]

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No 2017/2395 and Regulation (EU) No 2020/873 - see table IFRS9-FL below).

Update of the 2020 Universal registration document, table 1 page 341.

► **KEY METRICS (EU KM1)**

	In millions of euros	30 September 2021	30 June 2021	31 March 2021	31 December 2020	30 September 2020
Available own funds[1]						
1	Common Equity Tier 1 (CET1) capital	92,474	91,137	89,717	88,767	86,577
2	Tier 1 capital	101,498	100,162	98,783	98,806	96,592
3	Total capital	118,363	116,058	113,604	113,830	111,724
Risk-weighted exposure assets						
4	Total risk-weighted assets	712,076	704,665	703,185	695,523	685,583
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	12.99%	12.93%	12.76%	12.76%	12.63%
6	Tier 1 ratio	14.25%	14.21%	14.05%	14.21%	14.09%
7	Total capital ratio	16.62%	16.47%	16.16%	16.37%	16.30%
Additional own funds requirements based on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.25%	1.25%	1.25%	1.25%	1.25%
EU 7b	Additional CET1 SREP requirements	0.70%	0.70%	0.70%	0.70%	0.70%
EU 7c	Additional AT1 SREP requirements	0.94%	0.94%	0.94%	0.94%	0.94%
EU 7d	Total SREP own funds requirements	9.25%	9.25%	9.25%	9.25%	9.25%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
9	Institution specific countercyclical capital buffer	0.03%	0.03%	0.03%	0.02%	0.02%
EU 9a	Systemic risk buffer	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [2]	4.03%	4.03%	4.03%	4.02%	4.02%
EU 11a	Total overall capital requirements[3]	13.28%	13.28%	13.28%	13.27%	13.27%
12	CET1 available after meeting the total SREP own funds requirements	7.32%	7.22%			
13	Leverage ratio total exposure measure [4]	2,583,864	2,529,619	2,280,910	1,998,414	2,170,780
14	Leverage ratio	3.93%	3.96%	4.33%	4.94%	4.45%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional requirements to address risk of excessive leverage	0.00%	0.00%			
EU 14c	Total SREP leverage ratio requirements	3.00%	3.00%			
Buffer and total leverage ratio requirements						
EU 14d	Applicable leverage buffer[5]	0.00%	0.00%			
EU 14e	Overall leverage ratio requirements [5]	3.00%	3.00%			
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	458,700	450,338	431,116	402,229	364,708
EU 16a	Cash outflows - Total weighted value	515,981	506,324	495,297	480,898	462,016
EU 16b	Cash inflows - Total weighted value	184,440	183,433	181,946	183,290	180,748
16	Total net cash outflows (adjusted value)	331,541	322,891	313,351	297,609	281,268
17	Liquidity coverage ratio	138.70%	139.76%	137.70%	134.82%	129.24%
Net Stable Funding Ratio						
18	Total available stable funding	1,086,828	1,072,628			
19	Total required stable funding	909,747	890,308			
20	NSFR ratio	119.46%	120.48%			

(1) Excluding the third quarter 2021 profits, CET1 capital amounts to EUR 91,241 million, Tier 1 capital to EUR 100,265 million and total capital to EUR 117,131 million. The CET1, Tier 1, Total Capital, Leverage and NSFR ratios respectively stands at 12.81%, 14.08%, 16.45%, 3.88% and 119.33%.

(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(3) Excluding non-public "Pillar 2 Guidance".

(4) The leverage ratio exposure, at 31 March 2021, 31 December 2020 and 30 September 2020, take into account the effect of the temporary exemption of deposits with the Eurosystem central banks. At 30 September 2021 and 30 June 2021, the Group did not adopt this option.

(5) From 1st January 2023, the buffer leverage ratio will be 0.75% and the overall leverage ratio requirement will be 3.75%.

At 30 September 2021, CET1 capital requirement stands at 9.23% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2020 Universal registration document, table 2 page 342.

► **TABLE 2: TLAC RATIO (EU KM2)**

	In millions of euros	30 September 2021	30 June 2021	31 March 2021	31 December 2020	30 September 2020
1	Total capital and other eligible liabilities	184,849	180,483	173,845	167,390	163,283
2	Risk-weighted assets	712,076	704,665	703,185	695,523	685,583
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**25.96%**	**25.61%**	**24.72%**	**24.07%**	**23.82%**
4	Leverage ratio total exposure measure	2,583,864	2,529,619	2,280,910	1,998,414	2,170,780
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**7.15%**	**7.13%**	**7.62%**	**8.38%**	**7.52%**
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*)	n.a.	n.a.	n.a.	n.a.	n.a.
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: Total amount of preferred senior debt eligible to TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied

(*) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 15,101 million at 30 September 2021) are eligible within the limit of 2.5% of risk-weighted assets. The Group did not use this option as at 30 September 2021.

At 30 September 2021, TLAC ratio stands at 25.96% of risk-weighted assets (25.79% excluding third quarter profits), without calling on the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement.

TLAC ratio stands at 7.15% of leverage ratio total exposure measure (7.11% excluding third quarter profits), without taking into account the temporary exemption related to Eurosystem central banks deposits. This ratio should be compared to a minimum requirement of 6% in 2021.

At 30 September 2021, the minimum TLAC requirement for the Group is 20.03% of risk-weighted assets, taking into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer and a 0.03% countercyclical buffer.

Update of the 2020 Universal registration document, MREL paragraph, page 397.

The resolution authorities should notify the Group of a transitional MREL requirement that will apply from 1 January 2022. As at 30 September 2021, the Group already exceeds the expected transitional MREL requirement and the distance above the minimum requirement (“M-MDA”) is greater than the distance to Maximum Distributable Amount (“MDA”) restrictions calculated based on capital requirements (see slide 83 of presentation investor as at 30 September 2021 “Distance to MDA restrictions” and table EU KM1 previous page of the present document).

Update of the 2020 Universal registration document, table 17 page 384.

► TABLE 17: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		30 September 2021	31 December 2020
Available capital			
1	Common Equity Tier 1 (CET1) capital	92,474	88,767
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	91,806	87,732
3	Tier 1 capital	101,498	98,806
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	100,830	97,772
5	Total capital	118,363	113,830
6	Total capital as if IFRS 9 transitional arrangements had not been applied	118,280	113,511
Risk-weighted assets			
7	Risk-weighted assets	712,076	695,523
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	712,485	695,916
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.99%	12.76%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.89%	12.61%
11	Tier 1 capital	14.25%	14.21%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	14.15%	14.05%
13	Total capital	16.62%	16.37%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	16.60%	16.31%
Leverage ratios			
15	Leverage ratio total exposure measure	2,583,864	1,998,414
16	Leverage ratio	3.93%	4.94%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	3.90%	4.89%

At 30 September 2021, the Group does not apply the provisions on the temporary treatment of unrealised gains and losses on financial instruments at fair value through equity issued by central or regional governments and local authorities, as defined in article 468 of Regulation (EU) No. 2020/873.

REGULATORY CAPITAL

Update of the 2020 Universal registration document, table 14 page 381.

► TABLE 14: REGULATORY CAPITAL

In millions of euros	30 Septembre 2021	31 December 2020
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	27,133	27,133
of which ordinary shares	*27,133*	27,133
Retained earnings	72,992	69,621
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	537	(252)
Minority interests (amount allowed in consolidated CET1)	1,478	1,684
Independently reviewed interim profits net of any foreseeable charge or dividend	3,452	5,247
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**105,592**	**103,433**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(13,118)**	**(14,666)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**92,474**	**88,767**
Additional Tier 1 (AT1) capital: instruments(*)	**9,511**	**10,524**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(487)**	**(485)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**9,024**	**10,040**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**101,498**	**98,806**
Tier 2 (T2) capital: instruments and provisions(*)	**20,713**	**18,995**
Tier 2 (T2) capital: regulatory adjustments	**(3,848)**	**(3,971)**
Tier 2 (T2) CAPITAL	**16,865**	**15,024**
TOTAL CAPITAL (TC = T1 + T2)	**118,363**	**113,830**

(*) In accordance with the eligibility rules for grandfathered debt in additional Tier1 capital and Tier2 capital applicable.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2020 Universal registration document, table 18 page 385.

► OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		RWAs		Capital requirements
In millions of euros		30 September 2021	31 December 2020	30 September 2021
1	**Credit risk**	**553,493**	**527,189**	**44,279**
2	Of which the standardised approach[1]	204,853	193,906	**16,388**
EU 4a	Of which: equities under the simple weighting approach[1]	48,981	55,081	**3,919**
5	Of which the advanced IRB (A-IRB) approach	299,659	278,202	**23,973**
6	**Counterparty credit risk**	**42,262**	**40,961**	**3,381**
7	Of which the standardised approach[2]	3,790	1,654	**303**
8	Of which internal model method (IMM)	31,531	33,164	**2,522**
EU 8a	Of which exposures to CCP related to cleating activities	3,271	3,333	**262**
EU 8b	Of which CVA	3,359	2,810	**269**
9	Of which other	310	0	**25**
15	**Settlement risk**	**26**	**4**	**2**
16	**Securitisation exposures in the banking book**	**12,295**	**14,472**	**984**
17	of which internal ratings based approach (SEC-IRBA)	6,341	12,279	**507**
18	of which external ratings based approach (SEC-ERBA)	1,833	1,270	**147**
19	of which standardised approach (SEC-SA)	4,121	923	**330**
EU 19a	Of which exposures weighted at 1250% (or deducted from own funds)[3]	-		
20	**Market risk**	**23,466**	**25,210**	**1,877**
21	Of which the standardised approach	2,261	2,096	**181**
22	of which internal model approach (IMA)	21,205	23,114	1,696
23	**Operational risk**	**63,138**	**70,626**	**5,051**
EU 23a	Of which basic indicator approach	3,995	3,623	**320**
EU 23b	Of which standardised approach	11,145	11,203	**892**
EU 23c	Of which advanced measurement approach	47,997	55,800	**3,840**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**17,397**	**17,061**	**1,392**
29	**Total**	**712,076**	**695,523**	**56,966**

(1) Since 30 June 2021, in accordance with Regulation (EU) No 2019/876 (CRR2), exposures in the form of units or shares of collective investment undertakings previously weighted by the simple weighting method have been treated using the transparency approach. The underlying exposures of these collective investment undertakings are weighted according to the standard credit risk approach.

(2) Since 30 June 2021, in accordance with Regulation (EU) No 2019/876 (CRR2), the EAD of derivatives previously modelled using the market price valuation method has been modelled using the standard method, corresponding to the sum of replacement cost and future potential exposure.

(3) The group opted for the deductive approach rather than a weighting of 1250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 131 million at 30 September 2021.

Since 31 March 2020, the Group applies the provisions provided by Regulation (EU) No. 2017/2395 related to the introduction of the IFRS 9 accounting standard for the credit risk-weighted assets calculation. Since 30 June 2020, the Group also applies the provisions provided by Regulation (EU) No. 2020/875 complementing those transitional arrangements (see table EU IFRS9-FL).

Update of the 2020 Universal registration document, table 31 page 431.

► TABLE 31: CREDIT RISK-WEIGHTED ASSETS QUARTER MOVEMENTS BY KEY DRIVER (EU CR8)

3rd quarter 2021

	RWAs		Capital Requirements	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
30 June 2021	**545,672**	**292,877**	**43,654**	**23,430**
Asset size	7,287	6,270	583	502
Asset quality	(2,984)	(2,295)	(239)	(184)
Model update	1,869	1,869	149	149
Methodology and policy	(1)	(1)	0	0
Acquisitons and disposals	257	(227)	21	(18)
Currency	2,191	1,280	175	102
Others	(797)	(113)	(64)	(9)
30 September 2021	**553,493**	**299,659**	**44,279**	**23,973**

At 30 September 2021

	RWAs		Capital Requirements	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
31 December 2020	**527,189**	**278,202**	**42,175**	**22,256**
Asset size	14,569	8,348	1,166	668
Asset quality	(6,210)	(2,498)	(497)	(200)
Model update	13,999	13,959	1,120	1,117
Methodology and policy	(210)	78	(17)	6
Acquisitons and disposals	(826)	(210)	(66)	(17)
Currency	5,605	3,374	448	270
Others	(623)	(1,594)	(50)	(127)
30 September 2021	**553,493**	**299,659**	**44,279**	**23,973**

Update of the 2020 Universal registration document, table 78 page 508.

► TABLE 78: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

3rd quarter 2021

	RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
In millions of euros	Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
30 June 2021	**41,866**	**34,087**	**3,349**	**2,727**
Asset size	1,165	1,410	93	113
Asset quality	(240)	53	(19)	4
Model update	(890)	(994)	(71)	(80)
Methodology and policy	-	-	-	-
Acquisitions and disposals	682	-	55	-
Currency	3	0	0	0
Other	(324)	(3,025)	(26)	(242)
30 September 2021	**42,262**	**31,531**	**3,381**	**2,522**

At 30 September 2021

	RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
In millions of euros	Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
31 December 2020	**40,961**	**33,164**	**3,277**	**2,653**
Asset size	1,854	2,552	148	204
Asset quality	(1,389)	(920)	(111)	(74)
Model update	1,398	(225)	112	(18)
Methodology and policy	(4)	(4)	0	0
Acquisitions and disposals	682	-	55	-
Currency	(1)	0	0	0
Other	(1,240)	(3,036)	(99)	(243)
30 September 2021	**42,262**	**31,531**	**3,381**	**2,522**

Update of the 2020 Universal registration document, table 82 page 600.

► TABLE 82: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

3rd quarter 2021 variation

	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Others	Standardised approach	Total RWAs	Total capital requirements
1	**30 June 2021**	**5,107**	**13,728**	**3,164**	**495**	**-**	**1,902**	**24,397**	**1,952**
2.a	Asset size	(461)	(138)	(167)	(55)	-	174	**(648)**	(52)
2.b	Asset quality	(89)	(521)	1	167	-	-	**(442)**	(35)
3	Model update	20	(34)	4	-	-	-	**(10)**	(1)
4	Methodology and policy	-	-	-	-	-	-	**-**	-
5	Acquisitons and disposals	-	-	-	-	-	-	**-**	-
6	Currency	-	-	-	-	-	-	**-**	-
7	Other	(19)	(49)	52	-	-	185	**169**	14
8	**30 September 2021**	**4,557**	**12,987**	**3,054**	**608**	**-**	**2,261**	**23,466**	**1,877**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

Variation as at 30 September 2021

	In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Other	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2020**	**6,974**	**12,198**	**3,268**	**675**	**-**	**2,096**	**25,210**	**2,017**
2.a	Asset size	843	547	47	(435)	-	63	**1,065**	85
2.b	Asset quality	(3,247)	318	(27)	368	-	-	**(2,589)**	(207)
3	Model update	8	(43)	(17)	-	-	-	**(52)**	(4)
4	Methodology and policy	-	-	-	-	-	-	**-**	-
5	Acquisitons and disposals	-	-	-	-	-	(6)	**(6)**	()
6	Currency	-	-	-	-	-	-	**-**	-
7	Other	(20)	(33)	(218)	0	-	109	**(162)**	(13)
8	**30 September 2021**	**4,557**	**12,987**	**3,054**	**608**	**-**	**2,261**	**23,466**	**1,877**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

LIQUIDITY RISK

Update of the 2020 Universal registration document, table 97 p. 534.

► TABLE 97: SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

		Unweighted value				Weighted value			
	In millions of euros	30 September 2021	30 June 2021	31 March 2021	31 December 2020	30 September 2021	30 June 2021	31 March 2021	31 December 2020
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS**					**458,700**	**450,338**	**431,116**	**402,229**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	412,760	405,678	399,018	387,214	30,719	29,957	29,254	28,510
3	*of which stable deposits*	*247,072*	*244,011*	*240,874*	*236,283*	*12,354*	*12,201*	*12,044*	*11,814*
4	*of which less stable deposits*	*154,143*	*149,093*	*144,146*	*139,998*	*18,366*	*17,756*	*17,211*	*16,633*
5	Unsecured non-retail funding	404,340	391,937	419,696	435,870	256,467	250,746	248,014	241,495
6	*of which operational deposits*	*152,967*	*147,770*	*144,022*	*138,861*	*37,521*	*36,243*	*35,307*	*34,031*
7	*of which non-operational deposits*	*234,108*	*228,661*	*262,013*	*283,845*	*201,680*	*198,997*	*199,047*	*194,299*
8	*of which unsecured debt*	*17,266*	*15,505*	*13,661*	*13,165*	*17,266*	*15,505*	*13,661*	*13,165*
9	Secured non-retail funding (of which repos)					76,954	74,022	71,396	68,179
10	Additional requirements	353,474	350,010	343,937	336,410	87,463	88,486	85,973	82,605
11	*of which outflows related to derivative exposures and other collateral requirements*	*42,358*	*45,536*	*45,246*	*43,221*	*42,083*	*45,376*	*45,148*	*43,123*
12	*of which outflows on secured debt*	*523*	*297*	*104*	*81*	*523*	*297*	*104*	*81*
13	*of which credit and liquidity facilities*	*310,593*	*304,177*	*298,587*	*293,108*	*44,857*	*42,813*	*40,721*	*39,400*
14	Other contractual funding obligations	61,747	60,536	58,081	57,167	61,841	60,620	58,158	57,212
15	Other contingent funding obligations	172,358	164,715	160,594	154,854	2,536	2,493	2,502	2,898
16	**TOTAL CASH OUTFLOWS**					**515,981**	**506,324**	**495,297**	**480,898**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	416,800	404,374	392,436	382,821	70,760	67,823	64,622	63,377
18	Inflows from fully performing exposures	84,044	83,747	83,677	83,900	62,707	62,010	61,542	61,541
19	Other cash inflows	57,269	59,553	61,934	64,851	50,973	53,600	55,782	58,372
20	**TOTAL CASH INFLOWS**	**558,113**	**547,673**	**538,047**	**531,572**	**184,440**	**183,433**	**181,946**	**183,290**
20c	Inflows subject to 75% cap	401,795	397,964	396,989	404,821	184,440	183,433	181,946	183,290
21	**LIQUIDITY BUFFER**					**458,700**	**450,338**	**431,116**	**402,229**
22	**TOTAL NET CASH OUTFLOWS**					**331,541**	**322,891**	**313,351**	**297,609**
23	**LIQUIDITY COVERAGE RATIO (%)**					**138.70%**	**139.76%**	**137.70%**	**134.82%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

The Group's year-over-year average monthly LCR stands at 138.70%, which corresponds to a liquidity surplus of EUR 127 billion compared with the regulatory requirement. The Group ratio averaged between 134.82% and 139.76%.

After application of the regulatory haircuts (weighted values), the Group's year-over-year average monthly liquid assets amount to EUR 459 billion, and mainly consist of central bank deposits (77% at the end of September) and government and sovereign bonds (23%).

Year-over-year average monthly cash outflows under the thirty-day liquidity stress scenario amount to EUR 332 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 287 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 63 billion.

Cash flows on financing transactions and collateralised loans representing repurchase agreements and securities exchanges record net year-over-year average monthly inflows of EUR 6 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 15 billion after netting of cash outflows (EUR 42 billion) and inflows (EUR 27 billion).

Lastly, the year-over-year average monthly drawdown assumptions on financing commitments amount to EUR 45 billion. There is no excessive imbalance on any significant currency.

APPENDIX

Update of the 2020 Universal registration document, table 35 page 439.

► **TABLE 35 : – IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE - CENTRAL GOVERNMENTS, CENTRAL BANKS AND INSTITUTIONS - (EU CR6)**

													30 June 2021
In millions of euros	PD scale	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Average off balance-sheet CCF	EAD	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA(*)	Weight average	Expected loss amount (**)	Value adjust-ments and provisions(**)
Central governments and central banks	0.00 to < 0.15 %	491,439	1,426	46%	492,421	0%	100 to 1,000	2%	2	2,322	0%	3	
	0.00 to < 0.10 %	*486,845*	*1,424*	*46%*	*487,826*	*0%*	*100 to 1,000*	*2%*	*2*	*1,313*	*0%*	*2*	
	0.10 to < 0.15 %	*4,594*	*2*	*47%*	*4,595*	*0%*	*0 to 100*	*19%*	*4*	*1,010*	*22%*	*1*	
	0.15 to < 0.25 %	1,275	1	63%	1,276	0%	0 to 100	14%	3	182	14%	0	
	0.25 to < 0.50 %	1,981	229	55%	2,107	0%	0 to 100	24%	2	557	26%	1	
	0.50 to < 0.75 %	1,013	640	55%	1,365	1%	0 to 100	16%	2	406	30%	2	
	0.75 to < 2.50 %	549	6	56%	711	1%	0 to 100	16%	3	213	30%	1	
	0.75 to < 1.75 %	*428*	*0*	*56%*	*587*	*1%*	*0 to 100*	*14%*	*3*	*147*	*25%*	*1*	
	1.75 to < 2.5 %	*121*	*6*	*56%*	*125*	*2%*	*0 to 100*	*22%*	*2*	*66*	*53%*	*1*	
	2.50 to < 10.0 %	119	98	55%	173	6%	0 to 100	7%	4	56	32%	1	
	2.5 to < 5 %	*31*	*0*	*50%*	*31*	*3%*	*0 to 100*	*4%*	*1*	*2*	*6%*	*0*	
	5 to < 10 %	*88*	*98*	*55%*	*142*	*7%*	*0 to 100*	*7%*	*4*	*54*	*38%*	*1*	
	10.0 to < 100 %	394	260	53%	536	14%	0 to 100	8%	3	228	43%	8	
	10 to < 20 %	*348*	*181*	*55%*	*451*	*12%*	*0 to 100*	*3%*	*4*	*71*	*16%*	*2*	
	20 to < 30 %	*46*	*78*	*50%*	*85*	*22%*	*0 to 100*	*33%*	*1*	*157*	*184%*	*6*	
	100% (default)	52	4	55%	55	100%	0 to 100	20%	2	27	50%	9	
SUB-TOTAL		**496,822**	**2,664**	**50%**	**498,643**	**0%**		**2%**	**2**	**3,992**	**1%**	**26**	**-24**
Institutions	0.00 to < 0.15 %	26,781	18,643	49%	36,080	0%	1,000 to 10,000	28%	2	5,997	17%	6	
	0.00 to < 0.10 %	*24,280*	*13,002*	*47%*	*30,519*	*0%*	*1,000 to 10,000*	*28%*	*3*	*4,872*	*16%*	*3*	
	0.10 to < 0.15 %	*2,501*	*5,642*	*53%*	*5,561*	*0%*	*100 to 1,000*	*26%*	*2*	*1,125*	*20%*	*3*	
	0.15 to < 0.25 %	1,187	1,330	48%	1,830	0%	100 to 1,000	41%	2	744	41%	1	
	0.25 to < 0.50 %	1,970	1,216	46%	2,538	0%	100 to 1,000	26%	2	854	34%	2	
	0.50 to < 0.75 %	626	324	37%	748	1%	100 to 1,000	23%	3	355	47%	1	
	0.75 to < 2.50 %	3,940	576	44%	4,196	1%	100 to 1,000	21%	1	1,608	38%	12	
	0.75 to < 1.75 %	*3,432*	*499*	*45%*	*3,661*	*1%*	*100 to 1,000*	*18%*	*1*	*1,374*	*38%*	*7*	
	1.75 to < 2.5 %	*508*	*77*	*34%*	*535*	*2%*	*100 to 1,000*	*41%*	*2*	*234*	*44%*	*4*	
	2.50 to < 10.0 %	555	1,963	43%	1,399	5%	100 to 1,000	28%	2	1,430	102%	18	
	2.5 to < 5 %	*531*	*1,248*	*36%*	*977*	*4%*	*100 to 1,000*	*27%*	*3*	*919*	*94%*	*9*	
	5 to < 10 %	*24*	*714*	*56%*	*422*	*7%*	*100 to 1,000*	*31%*	*1*	*510*	*121%*	*9*	
	10.0 to < 100 %	42	83	66%	97	13%	100 to 1,000	49%	1	244	252%	6	
	10 to < 20 %	*34*	*64*	*76%*	*83*	*12%*	*0 to 100*	*48%*	*1*	*198*	*240%*	*5*	
	20 to < 30 %	*8*	*18*	*33%*	*14*	*22%*	*0 to 100*	*52%*	*2*	*46*	*325%*	*2*	
	100% (default)	245	9	20%	247	100%	0 to 100	83%	4	4	2%	204	
SUB-TOTAL		**35,346**	**24,144**	**48%**	**47,133**	**1%**	**0**	**28%**	**2**	**11,236**	**24%**	**250**	**-239**
TOTAL		**532,168**	**26,809**		**545,776**					**15,228**	**3%**	**275**	**-264**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

► TABLE 35 : – IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE – SME CORPORATES, CORPORATES SPECIALISED LENDING AND OTHER CORPORATES – (CR6)

		30 June 2021											
In millions of euros	PD scale	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Average off balance-sheet CCF	EAD	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA(*)	Weight average	Expected loss amount(**)	Value adjust-ments and provisions(**)
Corporates - Specialised Lending	0.00 to < 0.15 %	5,264	2,977	52%	6,825	0%	1,000 to 10,000	15%	4	1,537	23%	60	
	0.00 to < 0.10 %	*3,325*	*2,195*	*56%*	*4,557*	*0%*	*1,000 to 10,000*	*15%*	*4*	*1,210*	*27%*	*60*	
	0.10 to < 0.15 %	*1,940*	*782*	*42%*	*2,268*	*0%*	*100 to 1,000*	*14%*	*4*	*328*	*14%*	*0*	
	0.15 to < 0.25 %	6,490	2,508	45%	7,606	0%	100 to 1,000	17%	3	1,562	21%	2	
	0.25 to < 0.50 %	13,701	6,711	51%	17,240	0%	1,000 to 10,000	16%	4	4,971	29%	10	
	0.50 to < 0.75 %	7,290	3,190	48%	8,841	1%	100 to 1,000	15%	3	3,735	42%	9	
	0.75 to < 2.50 %	13,146	7,655	44%	16,533	1%	1,000 to 10,000	15%	3	6,834	41%	31	
	0.75 to < 1.75 %	*10,778*	*6,223*	*44%*	*13,542*	*1%*	*1,000 to 10,000*	*15%*	*3*	*5,546*	*41%*	*24*	
	1.75 to < 2.5 %	*2,368*	*1,432*	*43%*	*2,991*	*2%*	*100 to 1,000*	*12%*	*3*	*1,289*	*43%*	*8*	
	2.50 to < 10.0 %	6,641	2,996	52%	8,210	5%	1,000 to 10,000	14%	3	3,911	48%	53	
	2.5 to < 5 %	*3,733*	*2,259*	*51%*	*4,885*	*3%*	*100 to 1,000*	*13%*	*3*	*2,026*	*41%*	*21*	
	5 to < 10 %	*2,908*	*737*	*57%*	*3,325*	*7%*	*100 to 1,000*	*15%*	*3*	*1,885*	*57%*	*32*	
	10.0 to < 100 %	2,429	2,458	74%	4,242	16%	100 to 1,000	9%	4	2,107	50%	61	
	10 to < 20 %	*2,128*	*2,446*	*74%*	*3,930*	*15%*	*100 to 1,000*	*8%*	*4*	*1,830*	*47%*	*50*	
	20 to < 30 %	*302*	*12*	*78%*	*311*	*22%*	*0 to 100*	*16%*	*3*	*277*	*89%*	*11*	
	100% (default)	1,836	50	59%	1,866	100%	100 to 1,000	44%	2	177	9%	813	
SUB-TOTAL		**56,797**	**28,545**	**51%**	**71,363**	**5%**		**15%**	**3**	**24,835**	**35%**	**1039**	**-1,072**
Corporates - SME	0.00 to < 0.15 %	1,604	2,278	44%	2,631	0%	1,000 to 10,000	34%	3	719	27%	136	
	0.00 to < 0.10 %	852	2,036	45%	1,775	0%	1,000 to 10,000	37%	3	528	30%	136	
	0.10 to < 0.15 %	752	242	42%	855	0%	1,000 to 10,000	29%	2	190	22%	0	
	0.15 to < 0.25 %	1,764	876	49%	2,213	0%	1,000 to 10,000	29%	3	653	29%	1	
	0.25 to < 0.50 %	6,383	1,803	54%	7,369	0%	10,000 to 20,000	27%	3	2,666	36%	7	
	0.50 to < 0.75 %	2,385	264	57%	2,546	1%	1,000 to 10,000	22%	3	868	34%	4	
	0.75 to < 2.50 %	8,496	1,545	51%	9,303	1%	10,000 to 20,000	25%	3	4,508	48%	30	
	0.75 to < 1.75 %	6,890	1,306	49%	7,547	1%	10,000 to 20,000	26%	3	3,613	48%	22	
	1.75 to < 2.5 %	1,606	239	60%	1,756	2%	1,000 to 10,000	22%	3	895	51%	8	
	2.50 to < 10.0 %	8,950	2,162	48%	10,007	4%	20,000 to 30,000	30%	3	7,290	73%	129	
	2.5 to < 5 %	6,594	1,868	48%	7,495	3%	10,000 to 20,000	31%	3	5,254	70%	78	
	5 to < 10 %	2,356	294	52%	2,512	7%	1,000 to 10,000	29%	3	2,036	81%	50	
	10.0 to < 100 %	1,049	135	45%	1,112	17%	1,000 to 10,000	27%	3	1,134	102%	52	
	10 to < 20 %	724	103	47%	774	14%	1,000 to 10,000	26%	3	764	99%	28	
	20 to < 30 %	291	31	41%	304	23%	100 to 1,000	32%	3	355	117%	22	
	30 to < 100 %	33	1	83%	34	41%	0 to 100	12%	4	16	46%	2	
	100% (default)	2,219	217	32%	2,289	100%	1,000 to 10,000	57%	3	770	34%	1221	
SUB-TOTAL		**32,850**	**9,280**	**49%**	**37,470**	**8%**		**28%**	**3**	**18,608**	**50%**	**1580**	**-1,596**
Corporates - Other	0.00 to < 0.15 %	57,480	147,922	46%	125,687	0%	30,000 to 40,000	36%	2	44,125	35%	299	
	0.00 to < 0.10 %	33,432	113,924	46%	85,520	0%	20,000 to 30,000	36%	2	29,466	34%	281	
	0.10 to < 0.15 %	24,048	33,998	47%	40,168	0%	1,000 to 10,000	36%	2	14,659	36%	17	
	0.15 to < 0.25 %	41,988	36,476	45%	58,466	0%	1,000 to 10,000	37%	2	21,586	37%	37	
	0.25 to < 0.50 %	30,588	31,753	46%	45,261	0%	10,000 to 20,000	37%	2	24,878	55%	59	
	0.50 to < 0.75 %	11,500	9,011	50%	16,088	1%	1,000 to 10,000	29%	2	9,559	59%	32	
	0.75 to < 2.50 %	28,061	14,651	49%	35,485	1%	20,000 to 30,000	31%	2	25,251	71%	146	
	0.75 to < 1.75 %	22,052	11,941	49%	28,089	1%	10,000 to 20,000	31%	2	19,286	69%	102	
	1.75 to < 2.5 %	6,009	2,710	49%	7,395	2%	1,000 to 10,000	29%	2	5,965	81%	45	
	2.50 to < 10.0 %	26,241	27,524	42%	38,041	5%	20,000 to 30,000	32%	3	36,755	97%	551	
	2.5 to < 5 %	16,013	20,483	40%	24,354	3%	10,000 to 20,000	33%	3	19,973	82%	266	
	5 to < 10 %	10,227	7,042	49%	13,688	7%	1,000 to 10,000	30%	3	16,782	123%	285	
	10.0 to < 100 %	4,365	4,125	48%	6,342	15%	1,000 to 10,000	29%	2	9,012	142%	275	
	10 to < 20 %	3,662	3,875	49%	5,551	14%	1,000 to 10,000	28%	2	7,705	139%	217	
	20 to < 30 %	638	242	35%	724	23%	100 to 1,000	33%	3	1,255	173%	54	
	30 to < 100 %	65	8	29%	67	43%	100 to 1,000	15%	2	52	77%	4	
	100% (default)	6,748	1,323	47%	7,370	100%	1,000 to 10,000	50%	2	1,639	22%	3527	
SUB-TOTAL		**206,969**	**272,786**	**46%**	**332,740**	**3%**		**35%**	**2**	**172,804**	**52%**	**4926**	**-5,178**
TOTAL		**296,616**	**310,611**		**441,573**					**216,248**	**49%**	**7,545**	**-7,846**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

► TABLE 35: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - SOVEREIGN, FINANCIAL INSTITUTION, CORPORATE AND SPECIALISED FINANCING PORTFOLIOS (EU CR6)

		31 December 2020												
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Number of obligors	Average LGD	Average residual maturity	RWAs(*)	Average RWA	Expected Loss(**)	Provisions (**)
Central governments and central banks	0.00 to < 0.15%	420,686	1,389	422,075	53%	422,021	0.01%	100 to 1,000	1%	2	1,861	0%	2	
	0.15 to < 0.25%	1,230	10	1,240	35%	1,234	0.19%	0 to 100	13%	3	164	13%	0	
	0.25 to < 0.50%	1,822	251	2,073	55%	1,960	0.29%	0 to 100	23%	2	513	26%	1	
	0.50 to < 0.75%	1,223	665	1,888	55%	1,589	0.69%	0 to 100	15%	2	434	27%	2	
	0.75 to < 2.50%	449	11	460	31%	452	1.33%	0 to 100	23%	2	202	45%	1	
	2.50 to < 10.0%	333	182	515	55%	433	4.48%	0 to 100	2%	3	37	8%	0	
	10.0 to < 100%	497	279	776	55%	650	14.53%	0 to 100	10%	3	349	54%	13	
	100% (defaults)	52	4	56	55%	54	100.00%	0 to 100		2	0	0%	9	
SUB-TOTAL		**426,292**	**2,791**	**429,083**	**54%**	**428,393**	**0.06%**		**2%**	**2**	**3,559**	**1%**	**29**	**(26)**
Institutions	0.00 to < 0.15%	25,194	17,831	43,025	48%	33,837	0.05%	1,000 to 10,000	18%	3	3,841	11%	4	
	0.15 to < 0.25%	1,406	1,719	3,125	51%	2,276	0.18%	100 to 1,000	37%	2	1,016	45%	2	
	0.25 to < 0.50%	1,904	862	2,766	45%	2,301	0.34%	100 to 1,000	26%	2	856	37%	2	
	0.50 to < 0.75%	653	352	1,005	35%	780	0.66%	100 to 1,000	14%	3	250	32%	1	
	0.75 to < 2.50%	1,483	558	2,041	46%	1,746	1.26%	100 to 1,000	31%	2	877	50%	7	
	2.50 to < 10.0%	366	1,020	1,386	38%	753	3.81%	100 to 1,000	31%	3	4,021	534%	8	
	10.0 to < 100%	20	89	109	60%	74	21.06%	0 to 100	39%	1	157	212%	6	
	100% (defaults)	284	0	284	27%	284	100.00%	0 to 100		3	14	5%	246	
SUB-TOTAL		**31,309**	**22,431**	**53,740**	**48%**	**42,050**	**0.91%**		**20%**	**2**	**11,032**	**26%**	**275**	**(311)**
Corporates	0.00 to < 0.15%	63,418	147,440	210,858	49%	136,423	0.07%	10,000 to 20,000	36%	2	28,633	21%	37	
	0.15 to < 0.25%	48,526	39,658	88,184	43%	65,741	0.17%	10,000 to 20,000	36%	2	22,015	33%	41	
	0.25 to < 0.50%	51,247	38,002	89,249	46%	69,180	0.35%	30,000 to 40,000	31%	3	29,063	42%	73	
	0.50 to < 0.75%	21,763	22,531	44,294	36%	30,013	0.68%	20,000 to 30,000	25%	3	14,104	47%	51	
	0.75 to < 2.50%	49,919	25,892	75,811	43%	61,446	1.36%	50,000 to 60,000	25%	3	36,594	60%	209	
	2.50 to < 10.0%	38,470	32,796	71,266	42%	52,389	4.45%	40,000 to 50,000	31%	3	56,106	107%	546	
	10.0 to < 100%	6,560	3,522	10,082	50%	8,315	15.66%	1,000 to 10,000	24%	3	10,537	127%	328	
	100% (defaults)	10,721	1,578	12,299	39%	11,351	100.00%	1,000 to 10,000		2	4,035	36%	6,034	
SUB-TOTAL		**290,624**	**311,419**	**602,043**	**46%**	**434,858**	**3.79%**		**32%**	**3**	**201,088**	**46%**	**7,320**	**(7,447)**
TOTAL		**748,225**	**336,642**	**1,084,867**	**46%**	**905,300**	**1.89%**		**17%**	**2**	**215,088**	**24%**	**7,624**	**(7,784)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2020 Universal registration document, table 37 page 445.

► TABLE 37 : – IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE – RETAIL SECURED BY IMMOVABLE (EU CR6)

		30 June 2021										
In millions of euros	PD scale	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Average off balance-sheet CCF	EAD	Average PD (%)	Average LGD (%)	Average maturity	RWA(*)	Weight average	Expected loss amount (**)	Value adjust-ments and provisions (**)
Retail - Secured by residential immovable	0.00 to < 0.15 %	66,334	2,981	100%	69,315	0%	10%	5	8,760	13%	74	
	0.00 to < 0.10 %	*59,141*	*2,623*	*100%*	*61,763*	*0%*	*9%*	*5*	*8,465*	*14%*	*73*	
	0.10 to < 0.15 %	*7,193*	*359*	*100%*	*7,552*	*0%*	*12%*	*5*	*295*	*4%*	*1*	
	0.15 to < 0.25 %	15,685	743	104%	16,460	0%	17%	5	1,217	7%	5	
	0.25 to < 0.50 %	44,664	1,508	100%	46,171	0%	13%	5	4,180	9%	22	
	0.50 to < 0.75 %	16,819	778	100%	17,600	1%	13%	5	2,311	13%	14	
	0.75 to < 2.50 %	16,941	763	100%	17,703	1%	13%	5	4,039	23%	33	
	0.75 to < 1.75 %	*13,373*	*596*	*100%*	*13,968*	*1%*	*14%*	*5*	*2,933*	*21%*	*23*	
	1.75 to < 2.5 %	*3,568*	*167*	*100%*	*3,735*	*2%*	*13%*	*5*	*1,106*	*30%*	*10*	
	2.50 to < 10.0 %	6,727	689	100%	7,418	5%	14%	5	3,640	49%	50	
	2.5 to < 5 %	*4,179*	*641*	*100%*	*4,822*	*4%*	*14%*	*5*	*2,050*	*43%*	*24*	
	5 to < 10 %	*2,548*	*48*	*100%*	*2,596*	*7%*	*15%*	*5*	*1,591*	*61%*	*26*	
	10.0 to < 100 %	1,596	31	100%	1,628	24%	14%	5	1,335	82%	59	
	10 to < 20 %	*844*	*17*	*100%*	*862*	*14%*	*14%*	*5*	*693*	*80%*	*17*	
	20 to < 30 %	*398*	*6*	*100%*	*404*	*25%*	*14%*	*5*	*350*	*87%*	*14*	
	30 to < 100 %	*353*	*8*	*100%*	*362*	*48%*	*15%*	*5*	*293*	*81%*	*28*	
	100% (default)	2,871	5	100%	2,875	100%	36%	3	622	22%	882	
SUB-TOTAL		**171,637**	**7,497**	**100%**	**179,172**	**2%**	**12%**	**5**	**26,105**	**15%**	**1,140**	**(1,140)**
Retail - Secured by commercial residential	0.00 to < 0.15 %	192	332	2%	203	0%	26%	4	132	65%	3	
	0.00 to < 0.10 %	*103*	*325*	*1%*	*108*	*0%*	*28%*	*4*	*127*	*117%*	*3*	
	0.10 to < 0.15 %	*90*	*7*	*51%*	*95*	*0%*	*22%*	*4*	*5*	*5%*	*0*	
	0.15 to < 0.25 %	360	31	70%	392	0%	20%	4	26	7%	0	
	0.25 to < 0.50 %	3,409	137	69%	3,529	0%	27%	5	500	14%	4	
	0.50 to < 0.75 %	837	69	59%	890	1%	17%	4	106	12%	1	
	0.75 to < 2.50 %	2,863	238	52%	3,023	1%	16%	4	625	21%	7	
	0.75 to < 1.75 %	*2,115*	*169*	*54%*	*2,234*	*1%*	*16%*	*4*	*413*	*19%*	*4*	
	1.75 to < 2.5 %	*748*	*70*	*49%*	*789*	*2%*	*16%*	*4*	*211*	*27%*	*3*	
	2.50 to < 10.0 %	2,162	167	50%	2,260	5%	19%	4	1,105	49%	21	
	2.5 to < 5 %	*1,232*	*104*	*51%*	*1,293*	*4%*	*20%*	*4*	*567*	*44%*	*9*	
	5 to < 10 %	*930*	*62*	*50%*	*967*	*7%*	*18%*	*4*	*538*	*56%*	*12*	
	10.0 to < 100 %	419	26	53%	435	18%	19%	4	357	82%	16	
	10 to < 20 %	*296*	*21*	*52%*	*309*	*14%*	*18%*	*4*	*233*	*76%*	*8*	
	20 to < 30 %	*93*	*3*	*58%*	*96*	*25%*	*22%*	*4*	*101*	*105%*	*5*	
	30 to < 100 %	*30*	*2*	*46%*	*31*	*40%*	*17%*	*4*	*23*	*74%*	*2*	
	100% (default)	431	5	57%	435	100%	42%	3	91	21%	154	
SUB-TOTAL		**10,672**	**1,005**	**39%**	**11,168**	**6%**	**21%**	**4**	**2,942**	**26%**	**206**	**(181)**
TOTAL		**182,309**	**8,502**		**190,339**				**29,046**	**15%**	**1,346**	**(1,321)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

► TABLE 37 : – IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE – OTHER RETAIL (EU CR6)

												30 June 2021
In millions of euros	PD scale	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Average off balance-sheet CCF	EAD	Average PD (%)	Average LGD (%)	Average maturity	RWA(*)	Weight average	Expected loss amount(**)	Value adjust-ments and provisions(**)
Retail - Qualifying revolving	0.00 to < 0.15 %	101	6,828	87%	6,227	0%	67%	1	265	4%	248	
	0.00 to < 0.10 %	*53*	*3,316*	*103%*	*3,658*	*0%*	*71%*	*1*	*238*	*6%*	*246*	
	0.10 to < 0.15 %	*48*	*3,512*	*71%*	*2,569*	*0%*	*61%*	*1*	*28*	*1%*	*2*	
	0.15 to < 0.25 %	12	263	85%	257	0%	78%	1	16	6%	0	
	0.25 to < 0.50 %	110	1,513	53%	1,003	0%	67%	1	105	10%	2	
	0.50 to < 0.75 %	135	404	52%	375	1%	70%	1	121	32%	2	
	0.75 to < 2.50 %	672	1,744	42%	1,438	1%	60%	1	566	39%	11	
	0.75 to < 1.75 %	*481*	*1,586*	*41%*	*1,167*	*1%*	*61%*	*1*	*405*	*35%*	*7*	
	1.75 to < 2.5 %	*191*	*158*	*47%*	*271*	*2%*	*58%*	*1*	*161*	*60%*	*3*	
	2.50 to < 10.0 %	1,495	797	87%	2,211	5%	54%	1	1,228	56%	59	
	2.5 to < 5 %	*843*	*602*	*86%*	*1,370*	*4%*	*54%*	*1*	*668*	*49%*	*26*	
	5 to < 10 %	*653*	*196*	*92%*	*841*	*7%*	*55%*	*1*	*561*	*67%*	*33*	
	10.0 to < 100 %	857	260	79%	1,073	21%	54%	1	665	62%	122	
	10 to < 20 %	*666*	*204*	*84%*	*839*	*14%*	*53%*	*1*	*468*	*56%*	*61*	
	20 to < 30 %	*22*	*7*	*112%*	*33*	*25%*	*64%*	*1*	*47*	*144%*	*5*	
	30 to < 100 %	*170*	*49*	*54%*	*202*	*49%*	*56%*	*2*	*150*	*74%*	*55*	
	100% (default)	706	39	99%	758	100%	76%	1	139	18%	279	
SUB-TOTAL		**4,089**	**11,848**	**74%**	**13,342**	**8%**	**63%**	**1**	**3,107**	**23%**	**724**	**(724)**
Retail - Other SME	0.00 to < 0.15 %	2,662	1,519	34%	3,228	0%	30%	2	789	24%	601	
	0.00 to < 0.10 %	*1,933*	*1,206*	*22%*	*2,226*	*0%*	*30%*	*2*	*706*	*32%*	*600*	
	0.10 to < 0.15 %	*728*	*313*	*84%*	*1,003*	*0%*	*31%*	*2*	*82*	*8%*	*0*	
	0.15 to < 0.25 %	2,191	761	49%	2,628	0%	26%	3	228	9%	1	
	0.25 to < 0.50 %	6,304	1,351	90%	7,618	0%	30%	3	1,130	15%	8	
	0.50 to < 0.75 %	2,399	594	86%	2,952	1%	30%	3	590	20%	5	
	0.75 to < 2.50 %	5,995	1,467	87%	7,373	1%	28%	3	1,992	27%	30	
	0.75 to < 1.75 %	*4,426*	*1,151*	*88%*	*5,510*	*1%*	*29%*	*3*	*1,457*	*26%*	*20*	
	1.75 to < 2.5 %	*1,569*	*317*	*85%*	*1,863*	*2%*	*27%*	*3*	*534*	*29%*	*11*	
	2.50 to < 10.0 %	5,081	846	85%	5,880	5%	29%	3	2,080	35%	83	
	2.5 to < 5 %	*3,529*	*598*	*83%*	*4,077*	*4%*	*28%*	*3*	*1,355*	*33%*	*41*	
	5 to < 10 %	*1,552*	*248*	*90%*	*1,803*	*7%*	*31%*	*3*	*725*	*40%*	*42*	
	10.0 to < 100 %	712	68	93%	796	21%	32%	3	452	57%	55	
	10 to < 20 %	*468*	*46*	*90%*	*523*	*14%*	*32%*	*3*	*271*	*52%*	*24*	
	20 to < 30 %	*178*	*17*	*100%*	*200*	*27%*	*32%*	*3*	*132*	*66%*	*18*	
	30 to < 100 %	*66*	*5*	*92%*	*74*	*51%*	*34%*	*2*	*49*	*66%*	*13*	
	100% (default)	2,256	94	92%	2,375	100%	58%	1	631	27%	741	
SUB-TOTAL		**27,599**	**6,700**	**71%**	**32,851**	**9%**	**29%**	**3**	**7,892**	**24%**	**1,525**	**(1,563)**
Retail - Other non-SME	0.00 to < 0.15 %	6,723	2,131	82%	8,521	0%	40%	3	1,303	15%	496	
	0.00 to < 0.10 %	*5,535*	*1,732*	*82%*	*7,008*	*0%*	*40%*	*3*	*1,123*	*16%*	*495*	
	0.10 to < 0.15 %	*1,189*	*400*	*80%*	*1,513*	*0%*	*38%*	*3*	*180*	*12%*	*1*	
	0.15 to < 0.25 %	2,105	957	101%	3,094	0%	39%	3	551	18%	2	
	0.25 to < 0.50 %	7,190	1,277	96%	8,492	0%	39%	3	2,545	30%	12	
	0.50 to < 0.75 %	4,826	506	92%	5,335	1%	37%	3	2,638	49%	12	
	0.75 to < 2.50 %	10,711	1,533	95%	12,271	1%	38%	2	7,295	59%	63	
	0.75 to < 1.75 %	*8,271*	*1,198*	*96%*	*9,501*	*1%*	*38%*	*2*	*5,480*	*58%*	*42*	
	1.75 to < 2.5 %	*2,440*	*335*	*92%*	*2,769*	*2%*	*36%*	*2*	*1,815*	*66%*	*21*	
	2.50 to < 10.0 %	5,771	326	107%	6,206	5%	37%	2	4,352	70%	112	
	2.5 to < 5 %	*3,806*	*221*	*111%*	*4,102*	*4%*	*37%*	*2*	*2,809*	*68%*	*54*	
	5 to < 10 %	*1,965*	*105*	*97%*	*2,104*	*7%*	*39%*	*2*	*1,543*	*73%*	*58*	
	10.0 to < 100 %	2,265	29	89%	2,311	25%	36%	2	1,710	74%	213	
	10 to < 20 %	*1,495*	*21*	*86%*	*1,526*	*16%*	*35%*	*2*	*1,101*	*72%*	*83*	
	20 to < 30 %	*215*	*4*	*99%*	*221*	*25%*	*38%*	*3*	*180*	*81%*	*21*	
	30 to < 100 %	*554*	*5*	*95%*	*564*	*49%*	*39%*	*2*	*428*	*76%*	*108*	
	100% (default)	2,222	25	98%	2,248	100%	73%	2	700	31%	1078	
SUB-TOTAL		**41,813**	**6,785**	**92%**	**48,477**	**7%**	**38%**	**2**	**21,092**	**44%**	**1,988**	**(2,044)**
TOTAL		**73,502**	**25,333**		**94,670**				**32,091**	**34%**	**4,237**	**(4,331)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

► TABLE 37: IRBA EXPOSURE BY INTERNAL RATING AND ASSET CLASS - RETAIL PORTFOLIO (EU CR6)

		30 December 2020											
In millions of euros	PD scale	Balance sheet exposure	Off-balance sheet exposure	Total exposure	Average off-balance sheet CCF	EAD	Average PD	Average LGD	Average residual maturity	RWAs(*)	Average RWA	Expected Loss(**)	Provisions (**)
Mortgages	0.00 to < 0.15%	63,005	2,664	65,669	100%	65,668	0.09%	10%	5	1,532	2%	6	
	0.15 to < 0.25%	25,261	1,102	26,363	101%	26,388	0.21%	14%	5	1,827	7%	7	
	0.25 to < 0.50%	46,548	1,352	47,900	98%	47,893	0.38%	14%	5	4,953	10%	26	
	0.50 to < 0.75%	8,953	642	9,595	70%	9,421	0.62%	17%	5	4,936	52%	10	
	0.75 to < 2.50%	19,283	945	20,228	79%	20,060	1.39%	14%	5	5,382	27%	40	
	2.50 to < 10.0%	8,480	630	9,110	83%	9,014	4.83%	15%	5	6,738	75%	100	
	10.0 to < 100%	2,050	54	2,104	67%	2,089	24.19%	15%	5	1,924	92%	81	
	100% (defaults)	3,517	13	3,530	69%	3,527	100.00%		3	1,723	49%	1,099	
SUB-TOTAL		**177,097**	**7,402**	**184,499**	**93%**	**184,060**	**2.77%**	**13%**	**5**	**29,014**	**16%**	**1,367**	**(1,310)**
Revolving exposures	0.00 to < 0.15%	112	5,719	5,831	78%	4,782	0.08%	68%	1	109	2%	3	
	0.15 to < 0.25%	27	1,093	1,120	131%	1,513	0.17%	68%	1	42	3%	2	
	0.25 to < 0.50%	117	1,782	1,899	60%	1,230	0.34%	66%	1	106	9%	3	
	0.50 to < 0.75%	122	503	625	52%	396	0.59%	65%	1	124	31%	2	
	0.75 to < 2.50%	777	1,872	2,649	42%	1,606	1.20%	60%	1	633	39%	12	
	2.50 to < 10.0%	1,600	1,017	2,617	68%	2,306	5.05%	53%	1	1,320	57%	62	
	10.0 to < 100%	860	237	1,097	78%	1,054	21.27%	53%	1	678	64%	122	
	100% (defaults)	816	52	868	65%	874	100.00%		1	320	37%	623	
SUB-TOTAL		**4,432**	**12,275**	**16,707**	**73%**	**13,761**	**9.06%**	**63%**	**1**	**3,332**	**24%**	**828**	**(812)**
Other exposures	0.00 to < 0.15%	8,692	2,362	11,054	82%	10,873	0.08%	37%	3	939	9%	3	
	0.15 to < 0.25%	4,893	1,306	6,199	97%	6,246	0.20%	34%	3	916	15%	4	
	0.25 to < 0.50%	13,454	2,600	16,054	89%	15,979	0.37%	35%	3	3,828	24%	21	
	0.50 to < 0.75%	7,013	1,691	8,704	59%	8,092	0.60%	33%	3	3,382	42%	16	
	0.75 to < 2.50%	17,329	3,376	20,705	87%	20,499	1.39%	35%	2	9,945	49%	98	
	2.50 to < 10.0%	11,048	1,347	12,395	85%	12,324	4.79%	34%	2	6,558	53%	201	
	10.0 to < 100%	3,141	146	3,287	87%	3,306	24.42%	35%	2	2,295	69%	292	
	100% (defaults)	4,621	131	4,752	90%	4,784	100.00%		1	2,030	42%	3,020	
SUB-TOTAL		**70,191**	**12,959**	**83,150**	**84%**	**82,102**	**8.03%**	**35%**	**3**	**29,894**	**36%**	**3,656**	**(3,706)**
TOTAL		**251,721**	**32,636**	**284,357**	**82%**	**279,923**	**4.62%**	**21%**	**4**	**62,240**	**22%**	**5,851**	**(5,829)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

► EXPOSURES SUBJECT TO NON-EXPIRED MORATORIA[1]

														30 June 2021
	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							
		Performing exposure			Non performing exposure				Performing exposure			Non performing exposure			
In millions of euros			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*	Gross carrying amount - inflows to non performing exposures
Loans and advances subject to moratorium	**2,469**	**2,360**	***225***	***902***	**109**	***56***	***35***	**(102)**	**(76)**	***(18)***	***(52)***	**(26)**	***(13)***	***(11)***	**111**
of which households	759	715	*79*	*188*	44	*31*	*24*	(33)	(22)	*(2)*	*(11)*	(11)	*(8)*	*(5)*	92
of which collateralised by residential immovable property	*315*	*290*	*64*	*82*	*26*	*16*	*11*	*(11)*	*(5)*	*(2)*	*(4)*	*(6)*	*(5)*	*(2)*	*38*
of which non-financial corporations	1,701	1,638	*143*	*708*	64	*24*	*11*	(68)	(52)	*(15)*	*(40)*	(15)	*(5)*	*(6)*	19
of which SME	*1,467*	*1,413*	*119*	*625*	*54*	*22*	*7*	*(55)*	*(43)*	*(12)*	*(32)*	*(12)*	*(5)*	*(3)*	*17*
of which collateralised by commercial immovable property	*162*	*159*	*5*	*30*	*3*	*2*	*3*	*(5)*	*(4)*	*(1)*	*(3)*	*(1)*	*0*	*(1)*	*1*

(1) Legislative and non-legislative moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020.

	31 December 2020														
	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							
		Performing exposure			Non performing exposure				Performing exposure			Non performing exposure			
In millions of euros			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*			*of which exposures with forbearance measures*	*of which stage 2*		*of which exposures with forbearance measures*	*of which unlikely to pay that are not past-due or past-due ≤ 90 days*	Gross carrying amount - inflows to non performing exposures
Loans and advances subject to moratorium	**10,161**	**9,957**	***428***	***2,117***	**204**	***113***	***101***	**(214)**	**(177)**	***(22)***	***(108)***	**(37)**	***(20)***	***(22)***	**461**
of which households	3,024	2,898	*230*	*763*	127	*81*	*72*	(88)	(66)	*(11)*	*(35)*	(22)	*(12)*	*(14)*	177
of which collateralised by residential immovable property	*1,407*	*1,343*	*184*	*389*	*64*	*37*	*49*	*(33)*	*(23)*	*(10)*	*(16)*	*(10)*	*(6)*	*(8)*	*73*
of which non-financial corporations	6,980	6,903	*197*	*1,325*	77	*32*	*28*	(123)	(109)	*(11)*	*(70)*	(14)	*(7)*	*(9)*	275
of which SME	*3,854*	*3,803*	*128*	*629*	*51*	*23*	*21*	*(87)*	*(76)*	*(9)*	*(47)*	*(12)*	*(6)*	*(6)*	*159*
of which collateralised by commercial immovable property	*1,456*	*1,441*	*59*	*361*	*15*	*11*	*12*	*(26)*	*(24)*	*(3)*	*(19)*	*(2)*	*(1)*	*(2)*	*62*

(1) Legislative and non-legislative moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020.

RISK FACTORS

The risk factor of the Universal Registration Document pages 361 to 363, "7.1 *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition"*, is amended as follows:

7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.

A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual lifting of these measures and restrictions, leading to a recovery in economic activity. While uncertainties remain , both in terms of the public health situation (e.g., the appearance and spread of new strains) and the economy (e.g., the extent and durability of the recovery, the effects of the tapering or ending of government support measures etc.), various growth forecasts converge on a strong economic recovery. For example, the IMF's October 2021 projections are for world economic growth of 5.9 % in 2021 and 4.9 % in 2022. For 2021, the outlook has been lowered for emerging and developing countries, particularly for emerging Asia, and raised for advanced countries.

Uncertainties remain, however, as to the extent and durability of the recovery. Various points of friction could affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic-related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labor market constraints, having both specific (e.g. raw materials price increases) and general (i.e., inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the BNP Paribas Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented 59% if its total gross credit exposures as of 31 December 2020. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). As a result, net income attributable to the Group in 2020 amounted to 7.1 billion euros, down 13.5% compared to 2019.

The first nine months of 2021 show an improvement with an increase in revenues of 4.6% to 35,003 million euros and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (+5.6% compared to the first nine months of 2020) with the rebound of the economy and the resilience of CIB revenues (+5.0% compared to the first nine months of 2020), but also by the decrease in the cost of risk (-41.4% compared to the first nine months of 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the

International Financial Services businesses remain impacted by the consequences of the health crisis (-1.9% compared to the first nine months of 2020).

However, developments in the current health crisis or market conditions could increase the probability and magnitude of various existing risks faced by the Group such as: i) pressure on revenues due in particular to (a) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; ii) renewed heightened risk linked to a an economic slowdown due to inflationary pressures (energy prices, labor market tensions), supply chain disruption or withdrawal of government support measures; iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold, etc.). Uncertainties about the scope and durability of the economic recovery, the gradual lifting of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavorable market conditions. Thus, unfavorable market conditions had and could have an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020 and 15.7% in the first nine months of 2021, resulting in trading or other market-related losses, as occurred in 2020, following restrictions implemented on short-selling and dividend distributions (notably EUR 184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on i) various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness (including over time) against all new strains of the coronavirus. Although immunizations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, they limited in 2020 and 2021 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on July 23, 2021 that it was not extending beyond September 2021 the temporary and exceptional recommendation to banks not to pay a dividend, thus returning to the pre-crisis assessment processes, the ECB or member state regulatory authorities could introduce new restrictions as part of their oversight processes.

Due to the unprecedented environment generated by the Covid-19 crisis various pandemic-related uncertainties, in terms of public health, society and the economy, have not entirely dissipated. The consequences for the Group will depend on the duration of the crisis, the measures taken by governments and central banks, and the ability of society to recover, and are therefore difficult to predict.

3. GENERAL INFORMATION

3.1 BNP Paribas launches a share buyback program of 900 million euros

On the strength of its confirmed growth potential and solid balance sheet and performances, BNP Paribas announces today the launch of a share buyback program of BNP Paribas S.A. ordinary shares for a maximum total amount of €900 million.

BNP Paribas has received the approval from the European Central Bank and a contract was concluded with an investment services provider acting independently, entrusted by an irrevocable instruction to purchase the shares.

The purchase period will start on November, 1st 2021 and will end no later than February, 8th 2022. The shares purchased under the program will be cancelled.

BNP Paribas will provide weekly updates on the program's status via a press release on BNP Paribas' website, and via an effective and full dissemination in accordance with applicable legal provisions:
https://invest.bnpparibas/en/search/reports/documents/regulated-information

The share buyback program will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April, 16th 2014 on market abuse and its implementing provisions, and within the limits of the general authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 18th, 2021.

The description of the share buyback program is available in appendix and on BNP Paribas's website:
https://invest.bnpparibas/en/search/reports/documents/regulated-information

APPENDIX : DESCRIPTION OF THE SHARE BUYBACK PROGRAM

Date of the general meeting which approved the resolution concerning the share buyback program.

May 18th, 2021

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 18th, 2021, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.233-16 of the French Commercial Code;
- for the purposes of holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a liquidity agreement in accordance with Decision No. 2018-01 of 2 July 2018 of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback program, maximum number of shares to be purchased

The General Meeting has authorized the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of July 19th 2018, the date on which the share capital was last recorded, a maximum of 124,979,856 shares. Based on a maximum repurchase price of EUR 73 per share, set by the fifth resolution approved by the General Meeting dated May 18th, 2021, this number of shares represents a theoretical maximum purchase amount of EUR 9,123,529,488. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 13th, 2021 directly 721,971 of its own shares, i.e. 0.06% of its share capital, the number of shares that was likely to be purchased at the date of the General Meeting dated May 18, 2021 is 124,257,885 shares representing 9.94% of the share capital, i.e., on the basis of a maximum purchase price of EUR 73 per share as set by the General Meeting, a theoretical maximum purchase amount of EUR 9,070,825,605.

Duration of the share buyback program

The authorization granted by the General Meeting dated May 18th, 2021, as described in the fifth resolution, is valid for an eighteen months period with effect from the date of the said General Meeting, i.e. up to November 18th, 2022.

The Board of directors will ensure that these share purchases will be carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank.

3.2 BNP Paribas reached an agreement with BMO for the sale of Bank of the West

PRESS RELEASE

BNP Paribas reached an agreement with BMO for the sale of Bank of the West

BNP Paribas has reached an agreement with BMO Financial Group for the sale of 100% of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc. for a total consideration of 16.3 billion US dollars in cash (the "Transaction")

The Transaction is expected to formally close during the course of 2022, upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities.

The total agreed consideration amounts to 16.3 billion US dollars (equivalent to approximately 14.4 billion euros[1]), to be paid in cash at closing of the Transaction.

The total consideration represents 1.72 times Bank of the West's Tangible Book Value[2] and 20.5% of BNP Paribas market capitalisation[1], while Bank of the West has contributed an average of approximately 5% to the Group pre-tax earnings over the last few years.

The Transaction will generate at closing a one-off capital gain (net of taxes) estimated at approximately 2.9 billion euros[2] and a positive impact on BNP Paribas Group's Common Equity Tier 1 (CET1) ratio of approximately 170 basis points[2].

In terms of distribution policy to shareholders, the Group intends to make an extraordinary distribution in the form of share buy backs following the closing of the Transaction, to compensate the expected dilution of the Earning per share ("EPS"). As an indication, a share buy-back program of approximately 4 billion euros would fully neutralize the EPS dilution (under current assumptions and based on 17 December 2021 closing share price, that is 56.17 euros)[2].

Net of these share buy-backs, the increase in the Group's CET1 ratio would be of approximately 110 basis points[2].

BNP Paribas intends to redeploy the remaining proceeds (equivalent to approximately 7 billion euros in capital release[2]), over time and in a very disciplined way, with the aim of improving long-term value creation through acceleration of organic growth, in particular in Europe, targeted investments in technologies and innovative business models, and bolt-on acquisitions in value-added businesses.

The Group will present its main strategic axes as part of the full-year 2021 results release on the 8 February 2022 and detail further its 2025 strategic plan in its Investor Day scheduled for the 14 March 2022.

BNP Paribas benefits from a long-term presence in the United-States, and notably a strong Corporate & Institutional Banking franchise, recently reinforced with the development of prime brokerage activities. The terms of the Transaction do not have any significant impact on these businesses. BNP Paribas will continue to consolidate and further develop its activities in the United States, as a strategic pillar to better serve global clients' needs.

To strengthen its global connectivity and reinforce its *One bank* approach, which offers to corporates a seamless access to BNP Paribas' global Corporate Banking platform, the Group will enter into long-term distribution agreements with BMO, BNP Paribas' new partner for the purpose of cross-border cooperation and for the provision of Equipment Finance and Cash Management solutions in North America.

Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said: "*This is a value accretive transaction for all sides, which emphasizes the quality of Bank of the West franchise. In the name of BNP Paribas, I would like to deeply thank all Bank of the West teams for their achievements and contributions for the development of the Bank. Moreover, BNP Paribas' set-up in the United States remains a strategic pillar for the development of our Corporate and Institutional franchise. With this transaction, BNP Paribas also reaffirms its commitment to deliver value to all its stakeholders.*"

1. As of December 17, 2021 with a EUR/USD exchange rate of 1.13.
2. The preliminary estimation of the impact on Common Equity Tier 1 and on the financial elements was made taking into consideration the financial statements as of September 30, 2021, the latest analysts' consensus and a EUR/USD exchange rate of 1.13. These estimations will vary from the date of this disclosure up to the date of closing of the Transaction due to, among other circumstances and assumptions, changes in the book value, risk weighted assets and financial results of the companies included in the Transaction and changes in the EUR/USD exchange rate.

Goldman Sachs Bank Europe and J.P. Morgan Securities plc served as financial advisors to BNP Paribas SA, also supported by BNP Paribas Corporate Finance, and Sullivan & Cromwell LLP served as legal advisor.

3.3 Documents on display

This document is available on the BNP Paribas website, https://www.bnpparibas.co.uk/en/who-we-are-uk/, and the National Storage Mechanism (NSM) website, https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Finance&Strategy
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information can be viewed at:
  https://invest.bnpparibas/en/search/reports/documents/regulated-information

3.4 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.m "Provisions for liabilities and charges" of the consolidated Financial Statements at June 30, 2021; a provision is recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of September 30, 2021 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court's 22 November 2016 decision. On 29 August 2019 the defendants filed a petition with the Supreme Court requesting that it review the Second Circuit's decision but this was denied by the Court. By common agreement amongst the parties all proceedings were stayed pending a decision by the Court of Appeals regarding a separate proceeding between the Trustee and a third party addressing legal issues related to the 3 October 2018 decision of the Bankruptcy Court which could affect the Trustee's clawback claims against the Bank. On 30 August 2021, the United States Court of Appeals for the Second Circuit issued its decision in that proceeding, which overrules the 3 October 2018 decision of the Bankruptcy Court by instructing the Bankruptcy Court on the legal standard that it should have applied to the Trustee's claims. The Trustee may therefore seek to re-file certain claims that were previously dismissed by the Bankruptcy Court under the prior legal standard.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is now definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which has since become final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may raise.

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. The Bank, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of significant fines or penalties depending on the circumstances specific to each situation.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing.

There are no other legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the period covering at least the twelve (12) months prior to the date of this document which may have, or have had in the recent past, significant effects on the Bank's and/or the BNP Paribas Group's financial position or profitability.

3.5 Significant change

There have been no significant changes in the Group's financial position or financial performance since 30 September 2021, being the end of the last financial period for which interim financial information has been published, and, no material adverse change in the prospects of the Issuer since 31 December 2020, being the end of the last financial period for which audited financial statements were published.

To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2021.

4. STATUTORY AUDITORS

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris-La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

5. RESPONSIBILITY STATEMENT

BNP Paribas accepts responsibility for the information contained in the second amendment to the 2020 Universal Registration Document filed with the FCA on 30 December 2021. To the best of the knowledge of BNP Paribas, the information contained in such second amendment to the 2020 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.