Second Supplement dated 10 March 2021

to the Exempt Warrant and Certificate Programme Base Prospectus dated 5 June 2020

BNP Paribas Issuance B.V.
(*incorporated in the Netherlands*)
(*as Issuer*)

BNP Paribas
(*incorporated in France*)
(*as Issuer and Guarantor*)
Warrant and Certificate Programme

This Second Supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2020 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 1 December 2020 (the "**First Supplement**"), in each case in respect of the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**" or the "**Bank**" and, together with BNPP B.V., the "**Issuers**" and each an "**Issuer**").

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") for the approval of this Second Supplement as a supplement to a base prospectus for the purposes of the Prospectus Act.

For the purpose of any public offering of the Securities as defined under the Swiss Financial Services Act ("**FinSA**") in Switzerland and/or any admission to trading of any FinSA Securities (as defined herein) on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), the Base Prospectus, together with the First Supplement and this Second Supplement, has also been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 10 March 2021, and the Base Prospectus together with the First Supplement and this Second Supplement constitutes a base prospectus pursuant to article 45 FinSA.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended in the First Supplement, the statement referred to in (i) above will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the

Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplements.

Purpose of the Supplement

This Second Supplement has been prepared for the purposes of:

(A) giving disclosure in respect of:

(i) a press release dated 27 November 2020 issued by BNP Paribas relating to the notification by the ECB of the 2020 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(ii) a press release and related presentation dated 5 February 2021 issued by BNP Paribas; and

(iii) a press release dated 5 February 2021 issued by BNP Paribas relating to organisational changes in the BNP Paribas Group (the "**Group Organisation Press Release**");

(B) amending the cover pages of the Base Prospectus;

(C) amending the "Important Notice" section;

(D) amending the "Overview of this Base Prospectus" section;

(E) amending the "Risks" section;

(F) amending the "Investment Considerations" section;

(G) incorporating by reference BNPP's unaudited consolidated financial statements for the year ended 31 December 2020 (the "**BNPP 2020 Unaudited Financial Statements**");

(H) amending the "Form of Final Terms for Securities";

(I) amending the "Offering and Sale" section; and

(J) amending the "General Information" section.

In each case, the purpose of these amendments is to include the relevant additional information and disclosure that will permit Securities to be listed or admitted to trading on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") or another Swiss trading venue as such term is used in the Swiss Financial Infrastructure Act ("**FMIA**") and/or publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**").

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ORGANISATION PRESS RELEASE AND PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2021

BNP Paribas have released the following:

(a) a press release dated 27 November 2020 relating to the notification by the ECB of the 2020 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(b) a press release dated 5 February 2021 issued by BNP Paribas relating to organisational changes in the BNP Paribas Group (the "**Group Organisation Press Release**"); and

(c) a press release and presentation dated 5 February 2021 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2020 and the unaudited figures for the year ended 31 December 2020.

Paris, 27 November 2020

PRESS RELEASE

NOTIFICATION BY THE ECB OF THE 2020 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2020 Supervisory Review and Evaluation Process (SREP), which states that capital requirements on a consolidated basis from last year remains in force for the Group.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st January 2021 on a consolidated basis is 9.23% (excluding the Pillar 2 guidance), which includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.70% for the Pillar 2 requirement and including 0.03% of countercyclical buffer. The requirement for the Tier 1 Capital is 10.96%. The requirement for the Total Capital is 13.28% (of which 1.25% for the Pillar 2 requirement that remains unchanged).

The Group is well above the regulatory requirements with a CET1 ratio at 12.6%, a Tier 1 ratio at 14.1% and a Total Capital ratio at 16.3%, in each case as at 30 September 2020 and in accordance with the transitional provisions relating to the introduction of IFRS 9.

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BNP PARIBAS

The bank for a changing world

PRESS RELEASE

Paris, February 5th 2021

BNP Paribas adapts its organisation to meet new human, technological and commercial challenges

- **The Group is adjusting its management team in consideration of the 2022-2025 strategic plan and continues to increase representation of women on governing bodies.**

BNP Paribas is preparing its 2022-2025 strategic plan at a time when the expectations of its customers, employees, investors and civil society are evolving at a faster pace.
The Group is adjusting its management team to better meet new human, technological and commercial challenges through an organisation centred on clients and major priorities: maximising synergies and efficiency in retail activities, accelerating its development in the area of savings, stepping up the pace of business development with corporate and institutional clients (CIB), and continuing to strengthen its industrial set-up.
These changes will take effect on the day after the Annual General Meeting, scheduled for 18 May 2021.

Succession within General Management

In accordance with the bank's articles of association, **Philippe Bordenave** will place his mandate as Chief Operating Officer, a position that he has held since 2011, at the disposal of the Annual General Meeting. He will become Senior Executive Advisor to General Management and the Chair of the Board.

Jacques d'Estais, after 39 years of service in the Group, and as Deputy Chief Operating Officer in charge of International Financial Services since 2011, has decided to step down from his duties and devote himself to various personal projects from the end of 2021.

Michel Konczaty, Deputy Chief Operating Officer since 2014, becomes Executive Advisor to General Management.

Alain Papiasse will become Executive Advisor to General Management while retaining the position of Chairman of CIB.

Thierry Varène becomes Executive Advisor to General Management while retaining the position of Global Head for Large Clients.

Upon the proposition of Jean-Laurent Bonnafé, Director and Chief Executive Officer, the Board of Directors, chaired by Jean Lemierre, appointed Thierry Laborde and Yann Gérardin as Chief Operating Officers at its meeting of 4 February 2021.

- **Thierry Laborde**, Chief Operating Officer, will take on responsibility for Retail Banking, i.e., all the Group's retail activities, including Domestic Markets, International Retail Banking and BNP Paribas Personal Finance;
- **Yann Gérardin**, Chief Operating Officer, will continue to head CIB.

In addition:

- **Renaud Dumora** was appointed Deputy Chief Operating Officer, in charge of the new Investment & Protection Services division, which will encompass BNP Paribas Asset Management, Cardif, Wealth Management and Real Estate;
- **Laurent David** was appointed Deputy Chief Operating Officer, in charge of operational efficiency in all Group processes and will oversee information systems, facilities management, procurement and internal consulting.

<u>Appointments to the Group Executive Committee</u>

The following persons were appointed to the Group Executive Committee:

- **Charlotte Dennery**, who becomes Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, who becomes Chief Executive Officer of BNL;
- **Pauline Leclerc-Glorieux**, who becomes Chief Executive Officer of BNP Paribas Cardif;
- **Yannick Jung**, head of CIB Global Banking EMEA;
- **Olivier Osty**, head of CIB Global Markets;
- **Bernard Gavgani**, Group Chief Information Officer;
- **Lars Machenil**, Group Chief Financial Officer.

<u>Greater representation of women on the Group's governing bodies</u>

With these appointments, as well as that of Sofia Merlo as head of Group Human Resources in November 2020, the proportion of women on the Executive Committee now stands at one-third.

In addition to these appointments to the Executive Committee, nine new members – five women and four men - have been appointed to the G100 (the Group's top 100 managers). The proportion of women in the G100 also now stands at one-third.

BNP Paribas pledges to raise this proportion to at least 40% by 2025 for both the Executive Committee and the G100. As of today, the goal of gender parity among the Group's "Emerging Talents" - the pool of the next generation of leaders - is already met.

Commenting on these decisions, Jean-Laurent Bonnafé said:

"As Chief Operating Officer, Philippe Bordenave has played a preeminent role in the history of our Group and in its ability to perform at a high level, to demonstrate solidarity and support for the economy, and to weather challenging times while continuing to serve clients. I am delighted that he will continue his significant contribution to the Group. I would also like to warmly thank Jacques d'Estais for what he has done for the success of BNP Paribas, which he will continue to serve as a director of several subsidiaries.

The managers who have been promoted attest to the complementarity of talents and diversity of profiles needed for the success of a banking group engaged at all levels of the economy. Their experience and unfailing commitment to BNP Paribas and its customers will be essential in the coming years. The move towards greater representation of women on the Group's governing bodies is also key to the Group's success, and this will continue in accordance with the announced timetable.

The new organisation will allow BNP Paribas' teams to meet the challenges of the years to come, thanks to an even greater operational efficiency and capacity to innovate. It will help the Group and its teams to continue providing quality service to clients, enhance its capacity to create value, and focus even more on the environmental and social challenges that affect us all."

New membership of the Group Executive Committee as of May 19th 2021

General Management

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer
- **Yann Gérardin**, Chief Operating Officer in charge of CIB
- **Thierry Laborde**, Chief Operating Officer in charge of Retail Banking
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of Investment & Protection Services
- **Laurent David**, Deputy Chief Operating Officer

Businesses

- **Marguerite Bérard**, Head of French Retail Banking
- **Stefaan Decraene**, Head of International Retail Banking
- **Charlotte Dennery**, CEO of BNP Paribas Personal Finance
- **Elena Goitini**, CEO of BNL Gruppo BNP Paribas
- **Max Jadot**, CEO and Chairman of the Executive Board of BNP Paribas Fortis
- **Yannick Jung**, Head of CIB Global Banking EMEA
- **Pauline Leclerc-Glorieux**, CEO of BNP Paribas Cardif
- **Olivier Osty**, Head of CIB Global Markets

Functions

- **Nathalie Hartmann**, Head of Group Compliance
- **Bernard Gavgani**, Group Chief Information Officer
- **Lars Machenil**, Group Chief Financial Officer
- **Sofia Merlo**, Head of Group Human Resources
- **Frank Roncey**, Group Chief Risk Officer
- **Antoine Sire**, Head of Company Engagement

Biographies

Yann Gérardin joined BNP in 1987, where he created the Equity Derivatives business before being appointed Global Head of Equity Derivatives at BNP Paribas in 1999. In early 2005, he took over responsibility for the Equity and Equity Derivatives division of BNP Paribas, an entity into which the Commodities Derivatives business was integrated the same year. In 2011, Yann Gérardin became a member of the BNP Paribas Group's Executive Committee and in 2014 was appointed Head of Corporate and Institutional Banking. In 2018, he was appointed Deputy Chief Operating Officer of the BNP Paribas Group in charge of Corporate and Institutional Banking. Yann Gérardin is a graduate of the Ecole des Hautes Etudes Commerciales (HEC), the Paris Institute of Political Studies, and holds a bachelor's degree in econometrics.

Thierry Laborde joined BNP in 1982. He has spent much of his career at French Retail Banking, with a four-year career at Inspection Générale, including two years as Chief Assignment Auditor. He headed up the offices of BNP Paribas in Alsace, then those in the south-east region, and from 2006 he was in charge of the Local Networks within French Retail Banking. In 2008, he was appointed Chief Executive Officer of BNP Paribas Personal Finance, then Chairman and Chief Executive Officer in 2013. In 2011, he joined the BNP Paribas Group's Executive Committee. Since 2015, he has been Deputy Chief Operating Officer and Head of Domestic Markets, which encompasses the retail banking networks in France, Italy, Belgium and Luxembourg, as well as the specialised businesses Arval, Leasing Solutions, Personal Investors and Nickel. He graduated in Economic Sciences.

Renaud Dumora began his career within the Group at Compagnie Bancaire in 1990 as Head of Statistical Studies and later in Management Control. In 1994, he joined the actuarial department of BNP Paribas Cardif, where he held various positions before becoming director. In 2004, he became Head of Casualty Insurance and in 2007 he was appointed co-Head of the International department, joining the BNP Paribas Cardif Executive Committee. In 2009, he took the lead of the Finance and Risk Management departments, and in early 2014 also of the Legal Department. Renaud Dumora became Chief Operating Officer in 2012. In 2015, he was appointed Deputy Chief Executive Officer and, in 2016, became Chief Executive Officer of BNP Paribas Cardif and joined the BNP Paribas Executive Committee. He is a graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique and the Institut des Actuaires Français.

Laurent David began his career at the French Ministry of Finance and Industry in 1995. He joined the Group in 2002 at BNP Paribas Cardif. He was Head of Planning and Management Control, then Head of Cardif French Network and Partnerships, and a member of Cardif Executive Committee. Then he joined the International Retail Banking's activity in 2007 as Chief Operating Officer. From 2009 to 2013, he was CEO of Findomestic, BNP Paribas Personal Finance's subsidiary in Italy. In 2013, he became Chief Operating Officer of BNP Paribas Personal Finance. In 2014, he was appointed Chief Operating Officer of BNP Paribas Personal Finance in France and Chief Executive Officer of LaSer Group and LaSer Cofinoga. In 2015, he was appointed Chief Executive Officer of BNP Paribas Personal Finance and he joined the BNP Paribas Executive Committee. He is a graduate of the École Polytechnique and the École des Mines.

Charlotte Dennery began her career as a Senior Official at the Ministry of Economy and Finance, at INSEE and then at the Budget Department. She joined BNP Paribas as Head of Strategy and Development of Corporate and Investment Banking (2001-2002). She was then Head of Strategy and Development for the Group in the United States (2002-2004) and Chief Financial Officer and Head of Asset Management at BNP Paribas Cardif (2004-2009). At BNP Paribas Investment Partners from 2009 to 2015, she was Chief Executive Officer of FundQuest until 2013, and Chief Operating Officer from 2010 to 2015. Since 2015, she has been Director and Chief Executive Officer of BNP Paribas Leasing Solutions, the Group's subsidiary specialised in the financing of professional equipment. She is a graduate of the École Polytechnique and ENSAE ParisTech.

Elena Goitini joined the BNP Paribas Group in 2019 as Head of Private Banking and Wealth Management in Italy. She has over 25 years of experience in the financial and banking sector. She started working in Milan as consultant for PWC and then she moved to UniCredit Group with several key assignments in Italy, Germany, Austria, Turkey and Poland. She graduated in Economics from Bocconi University in Milan and has Management Diplomas from SDA Bocconi, INSEAD and IMD Lausanne.

Yannick Jung joined BNP in 1997 in Paris, where he worked at CIB on structured finance and then on the media and telecommunications sector. In 2007, he was appointed Tokyo Branch Manager for 5 years. Since 2012, Yannick Jung has been based in Paris and has held various positions within CIB including Head of Corporate Client Relations in Europe, Middle East and Africa (EMEA) and Head of Corporate Clients Financing and Advisory EMEA. Since 2018, he has been Head of Global Banking for EMEA. Yannick Jung is a graduate of ESCP.

Pauline Leclerc Glorieux began her career at the French Ministry of Finance and Industry. In 2002, she joined the Autorité des Marchés Financiers (French Financial Markets Authority), where she held various positions, including Deputy Secretary General, in charge of service providers, management and savings. In 2011, she joined the Finance Department of BNP Paribas Cardif as Director of development and performance management, then Director of Management Control. From 2014 to 2018, she was Group chief actuary of BNP Paribas Cardif. In January 2016, she joined the BNP Paribas Cardif Executive Committee. In 2019, she was appointed Deputy Chief Executive Officer, responsible for Efficiency, Technology and Operations, where she defined and implemented the company's industrial strategy. She is an engineering graduate of the Ecole Polytechnique, an of the Paris Ecole des Mines and a member of the Institut des Actuaires Français.

Olivier Osty joined BNP in 1991 in the Equities business in Paris and then in Tokyo. From 2004, within the Equities business of BNP Paribas, he was Head of the Options Trading business in Europe, and Head of Trading, Research and Structuring. He was appointed Deputy Head of Equity Derivatives in 2007, then Deputy Head of Global Equities & Commodities Derivatives in 2010. From 2014 to 2016 he was Head of Sales & Trading for Global Markets. Since 2016, he has been Head of CIB's Global Markets activity. He is a graduate of the Ecole Centrale Paris and the University of Paris Dauphine.

Bernard Gavgani began his career in 1982 and successively supported several companies in the design and management of IT projects, exercising the responsibilities of Head of Technical Services, consultant or project manager. He joined the Group in 1995 at CIB-Capital Markets IT department and continued his career at Inspection Générale in 1999. In 2000, he became General Secretary of BNP Paribas Arbitrage, then Chief Operating Officer of the Equity Derivatives business in 2003, then Global Head of Information Technology and Operations of CIB in 2009. Since 2018, he has been Group Chief Information Officer. He is a graduate of the Massachusetts Institute of Technology - Sloan School of Management and holds an Executive MBA from the Ecole des Hautes Etudes Commerciales (HEC) in Paris.

Lars Machenil is Chief Financial Officer (CFO) of the BNP Paribas Group since 2012. He previously held several positions within Finance Departments in Benelux, Turkey and Poland relating to accounting, management control, M&A, and structuring within Fortis, which he joined in 2000, before becoming Chief Financial Officer of BNP Paribas Fortis in 2009. Lars Machenil holds a PhD in nuclear science and an engineering degree in electrotechnics.

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2020 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2021

2020: BNP PARIBAS' DIVERSIFIED AND INTEGRATED MODEL DEMONSTRATED ITS EFFECTIVENESS AND RESILIENCE IN A CONTEXT MARKED BY THE HEALTH CRISIS

RESOURCES AND EXPERTISE MOBILISED TO SERVE THE ECONOMY AND SOCIETY

Loans outstanding: +€33bn (+4.4% vs. 2019)
More than 120,000 state-guaranteed loans[1]
€396bn raised for clients on the syndicated credit, bond and equity markets[2]

STABLE REVENUES

Revenues: -0.7% vs. 2019
(+1.3% at constant scope and exchange rates)

OPERATING EXPENSES DOWN, DRIVEN BY THE SUCCESSFUL DIGITAL AND INDUSTRIAL TRANSFORMATION

OPERATING EXPENSES: -3.6% vs. 2019
(-2.7% at constant scope and exchange rates)

COST OF RISK UP WITH THE EFFECTS OF THE HEALTH CRISIS

66 bps[3]
including €1.4bn (16 bps) in provisioning of performing loans (stages 1 and 2)

RESILIENT NET INCOME[4]

NET INCOME[4]: €7,067m (-13.5% vs. 2019)

VERY SOLID BALANCE SHEET

CET1 RATIO: 12.8%
(+70 bps vs. 31.12.19)

1. Granted by the Group's retail networks as at 31 December 2020; 2. Source: Dealogic as of 31.12.20, bookrunner, apportioned amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 February 2021, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter and endorsed the 2020 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

"The world is now experiencing a health crisis that is unprecedented in its extent and duration. It has tested us, as it has tested all components of our societies. And it has reminded us of the importance of values such as solidarity and inclusion.

In 2020 and still today, our main concerns are helping our clients cope with the effects of the health crisis and safeguarding our employees' health. I would like to thank our teams for having adjusted nimbly throughout the year. The bank has mobilised all its resources to help our clients weather this crisis and lay the foundation for a solid and sustainable economic recovery.

BNP Paribas has been highly resilient, thanks to its diversified and integrated model, its financial solidity, its digital and industrial transformation, and its platforms' execution capabilities. On the strength of these advantages, we are well positioned to enter a new phase in the development of our activities."

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MOBILISATION AT THE SERVICE OF THE ECONOMY

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020 to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions.

Against this backdrop, BNP Paribas has taken steps to safeguard its employees' health and to provide all services that are essential to keeping the economy functioning.

Moreover, BNP Paribas is mobilising all its resources and expertise to support its individual, corporate and institutional customers during these challenging times and to respond to the economy's specific needs during the various phases of this health crisis.

Loans outstanding rose by 4.4% compared to 2019, an increase of 33 billion euros. The Group granted more than 120,000 state-guaranteed loans in 2020 in the Group's retail banking networks, and raised more than 396 billion euros in financing for its clients on the syndicated loan, bond and equity markets[1].

[1] Source: Dealogic, as at 31 December 2020, bookrunner, apportioned amounts

RESILIENT RESULTS IN A CONTEXT MARKED BY THE HEALTH CRISIS – POSITIVE JAWS EFFECT

All in all, revenues, at 44,275 million euros, were almost stable (-0.7%) compared to 2019 at historical scope and exchange rates and rose by 1.3% at constant scope and exchange rates[1].

In the operating divisions, revenues were up slightly at historical scope and exchange rates (+0.2%) and increased more significantly (+2.0%) at constant scope and exchange rates. They were down by 2.1% in Domestic Markets[2], as the very good performance of the specialised businesses (in particular Personal Investors) only partially offset the impact on the networks of the persistently low-interest-rate environment and the health crisis. Revenues at International Financial Services were down by 7.2%[3], due to the effects of the health crisis and despite BancWest's good performance. CIB achieved strong growth (+13.9%[4]) with revenues up in all business lines.

Thanks to the successful digital and industrial transformation, the Group's operating expenses, at 30,194 million euros, were down by 3.6% compared to 2019, in line with the objectives of the 2020 plan. The Group's operating expenses included the following exceptional items for a total of 521 million euros (compared with 1,217 million euros in 2019): 211 million euros in restructuring[5] and adaptation[6] costs (compared with 473 million euros in 2019), 178 million euros in IT reinforcement costs, and 132 million euros in donations and staff safety measures relating to the health crisis. As announced, exceptional transformation costs were nil; they amounted to 744 million euros in 2019.

The operating expenses of the operating divisions were down by 1.0% compared to 2019. They decreased by 1.6% at Domestic Markets[2], with a more pronounced decrease in the networks[7] (-2.7%), while the division's specialised businesses were up but achieved a positive jaws effect of 4.3 points. Operating expenses were down by 3.7%[8] at International Financial Services, thanks to cost-saving measures that were accentuated with the health crisis. CIB's operating expenses were up by 3.0%, due to business growth, but were contained by cost-saving measures. CIB achieved a very positive jaws effect of 10.9 points.

The proven effectiveness of the digital and industrial transformation and good cost containment thus allowed the Group to generate a positive 2.9-point jaws effect (1.2 points in the operating divisions).

The Group's gross operating income thus came to 14,081 million euros, up by 6.2%.

Cost of risk, at 5,717 million euros, rose by 2,514 million euros compared to 2019. It stood at 66 basis points of outstanding customer loans, including 16 basis points (1.4 billion euros) related to the provisioning of performing loans (stages 1 and 2).

The Group's operating income, at 8,364 million euros, was thus down by 16.8%.

Non-operating items totalled 1,458 million euros, up from 2019 (1,337 million euros). They included +699 million euros in capital gains from the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, as well as a -130 million euro impairment of an investment accounted for under equity method. In 2019, they had reflected the exceptional impact of the 16.8% capital gain from the sale of SBI Life in India, followed by the deconsolidation of the residual stake[9]

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[1] 2020 revenues included a -104 million euro exceptional accounting impact of a swap set up for the transfer of an activity.
[2] Including 100% of Private Banks in the domestic networks (excluding PEL/CEL effects)
[3] -4.6% at constant scope and exchange rates
[4] +16.2% at constant scope and exchange rates
[5] Related in particular to the restructuring of certain businesses (amongst others CIB)
[6] Adaptation measures related in particular to BancWest and CIB
[7] FRB, BNL bc and BRB
[8] -1.6% at constant scope and exchange rates
[9] 5.2% residual stake in SBI Life

(+1,450 million euros), the +101 million euro capital gain from the sale of a building, as well as goodwill impairments (-818 million euros).

Pre-tax income, at 9,822 million euros (11,394 million euros in 2019), was down by 13.8%.

Total corporate income taxes stood at 2,407 million euros. The average corporate tax rate was 25.6%, compared to 24.2% in 2019. At 1,323 million euros, taxes subject to IFRIC 21 increased by 158 million euros compared to 2019.

The Group's net income attributable to equity holders thus came to 7,067 million euros, down by 13.5% compared to 2019. Excluding exceptional items, it came to 6,803 million euros, down by 19.2%.

The return on tangible equity not revaluated[1] was 7.6% and reflected the good resilience of the results, thanks to the strength of the Group's diversified and integrated model in a context strongly marked by the health crisis.

As at 31 December 2020, the common equity Tier 1 ratio stood at 12.8%, up by 70 basis points compared to 31 December 2019. The Group's immediately available liquidity reserve totalled 432 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[2] stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Tangible net book value per share[3] reached 73.2 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of Directors will propose to the shareholders' Annual General Meeting to pay out a dividend of 1.11 euro per share in May 2021 in cash[4], equivalent to 21% of 2020 net income, maximum amount based on the European Central Bank recommendation of 15 December 2020[5]. The additional restitution of 29% of 2020 net income is intended after the end of September 2021 in the form of share buybacks[6] or distribution of reserves[7] as soon as the ECB repeals its recommendation, which it is expected to do by the end of September 2021 "in the absence of materially adverse developments".

The Group pursues its ambitious policy of engagement in society through transformation projects that will continue into 2021 with, in particular, the strengthening of the ESG[8] set-up, the implementation of steering tools to align the loan portfolio emissions with the Paris Agreement trajectory, and the mobilisation in favour of thematics having a strong contribution to meet the United Nations Sustainable Development Goals. The Group's action in this area has been recognised by ShareAction ("European leader in managing climate risks"), *Euromoney* magazine ("World Best Bank for Financial Inclusion", thanks to the support for microfinance and inclusive products and services).

[1] With 2019 earnings placed into reserves
[2] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b
[3] Revaluated with 2019 earnings placed into reserves
[4] Subject to the approval of the Annual General Meeting of 18 May 2021: detached on 24 May 2021 and paid out on 26 May 2021
[5] "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the CET1 ratio."
[6] Subject to European Central Bank approval
[7] Subject to European Central Bank and Annual General Meeting approval
[8] Environmental, Social, Governance risks

The Group continued to reinforce its internal control set-up.

In the fourth quarter 2020, revenues, at 10,827 million euros, were down by 4.5% compared to the fourth quarter 2019[1].

In the operating divisions, they were down by 2.7%[2]: -1.5% at Domestic Markets[3], where the impact of the persistently low-interest-rate environment and the health crisis was only partially offset by higher volumes and the continued growth of the specialised businesses (in particular Consorsbank in Germany); -10.8%[4] at International Financial Services, where good performance of Asset Management did not offset the decrease in revenues, due to the effects of the health crisis and the impact of low interest rates on the other businesses; and +6.9% in CIB, with revenues up in all the businesses[5].

At 7,562 million euros, the Group's operating expenses were down by 5.9% compared to the fourth quarter 2019. They included the following exceptional items for a total of 175 million euros (compared to 420 million euros in the fourth quarter 2019): restructuring[6] and adaptation[7] costs (91 million euros), IT reinforcement costs (59 million euros), and donations and staff security measures relating to the health crisis (24 million euros). As announced, exceptional transformation costs were nil; they had amounted to 175 million euros in the fourth quarter 2019.

The operating expenses of the operating divisions were down by 3.0% compared to the fourth quarter 2019. They were down by 1.0% at Domestic Markets[3], with a more pronounced decrease in the networks[8] (-2.2%) and a moderate increase in the specialised businesses, in connection with their growth. Operating expenses were down by 5.9%[9] at International Financial Services, due to ongoing cost savings reinforced with the health crisis, and were down by 1.8% at CIB, due to good cost control.

The jaws effect was positive (1.4 points), thanks to the implementation and increase of cost-saving measures, under the 2020 plan.

The Group's gross operating income thus came to 3,265 million euros (3,301 million euros in the fourth quarter 2019), down by 1.1%. It was down by 2.2% in the operating divisions.

The cost of risk, at 1,599 million euros, rose by 633 million euros compared to the fourth quarter 2019, due in particular to the provisioning of performing loans (stages 1 and 2). It stood at 74 basis points of outstanding customer loans.

The Group's operating income, at 1,666 million euros (2,335 million euros in the fourth quarter 2019), was thus down by 28.6%. It was down by 25.3% for the operating divisions.

Non-operating items totalled 564 million euros, up compared to the fourth quarter 2019, when they totalled 194 million euros. They included +193 million euros in capital gains from the sale of several buildings, a +371 million euro capital gain from the sale related to the strategic agreement with Allfunds, and a -130 million euro impairment of an investment accounted for under equity method. In the fourth quarter 2019 they included a +101 million euro real estate capital gain on the sale of a building.

[1] This included the -104 million euro exceptional accounting impact of a swap set up for the transfer of an activity
[2] +0.3% at constant scope and exchange rates
[3] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[4] -6.1% at constant scope and exchange rates
[5] At constant scope and exchange rates
[6] Related in particular to the restructuring of certain businesses (amongst others CIB)
[7] Related in particular to BancWest and CIB
[8] FRB, BNL bc and BRB
[9] -1.4% at constant scope and exchange rates

Pre-tax income, at 2,230 million euros (2,529 million euros in the fourth quarter 2019), was down by 11.8% and the Group's net income attributable to equity holders came in at 1,592 million euros, down by 13.9% compared to the fourth quarter 2019 (-31.8% excluding exceptional items).

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2020, and in a context marked by the health crisis, Domestic Markets' business provided strong support for the economy, while at the same time achieving operational efficiency gains. The division mobilised throughout the year to support customers, with in particular the implementation of state-guaranteed loans, notably in France and Italy. Loans outstanding rose by 5.4% compared to 2019, up in all businesses, with good growth in the production of loans to corporate and individual customers (in particular in mortgages). Deposits rose by 11.6% compared to 2019, due to the effects of the health crisis. Private Banking reported strong net asset inflows of 6.1 billion euros, including 4.9 billion euros of external inflows.

Lastly, the use of digital tools continued to accelerate, with more than 6.1 million active customers on mobile apps[1] and an increase of 41.5% compared to the fourth quarter 2019 in the number of daily connections (almost 4.6 million). The division rapidly expanded its digital offering, with increases of +27% in accounts opened at Nickel and 30% in customer numbers in the electronic portfolio Lyf Pay in one year.

The evolution in customer behaviours and the deployment of innovative digital solutions helped improve customer service and adapt branch set-ups (618 branches closed since the end of 2016 in France, Belgium and Italy).

Revenues[2], at 15,477 million euros, were down by 2.1% compared to 2019: the impact of low interest rates in the networks was partly offset by higher loan volumes; the specialised businesses achieved a good performance, in particular at Personal Investors (+36.0% compared to 2019 with a strong rise at Consorsbank in Germany).

Operating expenses[2], at 10,568 million euros, were down by 1.6% compared to 2019, with a more pronounced decline in networks[3] (-2.7%), mitigated by a 3.4% increase in the specialised businesses, in connection with their growth.

Gross operating income[2], at 4,909 million euros, was down by 3.2% compared to 2019.

The cost of risk[2] rose to 1,456 million euros (1,021 million euros in 2019), due to the effect of the health crisis.

Thus, after allocating one-third of Private Banking's net income to Wealth Management (International Financial Services division), the division's pre-tax income[4] came to 3,271 million euros, down by 13.9% compared to 2019.

In the fourth quarter 2020, revenues[2], at 3,976 million euros, were down by 1.5% compared to the fourth quarter 2019. The impacts of the low-interest-rate environment and the health crisis were only partially offset by higher loan volumes and growth in the specialised businesses, in particular at

[1] Customers with at least one connection to the mobile apps per month (on average in 4Q20) – scope: individual, small business and Private Banking customers of DM networks or digital banks (including Germany, Austria and Nickel)
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Excluding PEL/CEL effects of +3 million euros compared to +12 million euros in 2019

Personal Investors (+39.0% compared to the fourth quarter 2019, with a sharp rise at Consorsbank in Germany). Operating expenses[1], at 2,610 million euros, were down (-1.0%) compared to the fourth quarter 2019, with a more pronounced decline in the networks[2] (-2.2%) and an increase in the specialised businesses, in connection with business growth. Gross operating income[1], at 1,366 million euros, was thus down by 2.5% compared to the fourth quarter 2019. The cost of risk[1] came to 458 million euros (254 million euros in the fourth quarter 2019), due in particular to the provisioning of performing loans (stages 1 and 2). After allocating one-third of Private Banking's net income to Wealth Management (International Financial Services division), the division's pre-tax income[3] came to 890 million euros, down by 18.6% compared to the fourth quarter 2019.

French Retail Banking (FRB)

For the whole of 2020, the business strongly mobilised to serve clients. More than 69,000 state-guaranteed loans were granted for a total of almost 17.9 billion euros as at 31 December 2020. The equity investment package was doubled to 4 billion euros to support the development of French small and mid-sized businesses between now and 2024.

FRB's level of activity was therefore good despite the health crisis context. The business drive was strong. Loans outstanding rose by 8.8% compared to 2019, driven by the increase in loans to individual customers with the acceleration in mortgage loan production with higher margins, as well as by the increase in corporate loans. Deposits were up by 16.5% compared to 2019, due to the effects of the health crisis. Financial savings grew with net asset inflows of 1.5 billion euros in private banking and very sustained activity in responsible savings (8.2 billion euros in assets under management, twice as much as at 31 December 2019).

In addition, the strong increase in the use of digital tools continued, with 2.8 million active customers on mobile apps[4] (+18% compared to 31 December 2019). Remote interactions with individual and small business customers rose strongly and accounted for over 75% of appointments.

Revenues[1] totalled 5,944 million euros, down by 6.1% compared to 2019. Net interest income[1] was down by 8.0%, as the increase in loan volumes only partially offset the impact of the low-interest-rate environment and the lower contribution of specialised subsidiaries, despite the late-year recovery. Fees[1] were down by 3.5%, as the increase in financial fees was offset by the effects of the health crisis on other fees.

Operating expenses[1], at 4,490 million euros, were down by 2.4% compared to 2019, with the ongoing effect of cost-optimisation measures.

Gross operating income[1] thus came to 1,454 million euros, down by 15.8% compared to 2019.

The cost of risk[1] was 496 million euros, reflecting a contained increase compared to 2019 (+167 million euros). It stood at 25 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to Wealth Management (International Financial Services division), FRB posted pre-tax income[5] of 862 million euros, down by 31.6% compared to 2019.

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[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB
[3] Excluding 0 million euros in PEL/CEL effects compared to -9 million euros in the fourth quarter 2019
[4] Individual (including at Hello Bank!), small business and private banking customers with at least one connection to the mobile apps per month (on average in 4Q20)
[5] Excluding PEL/CEL effects of +3 million euros compared to +12 million euros in 2019

In the fourth quarter 2020, revenues[1] totalled 1,516 million euros, down by 3.4% compared to the fourth quarter 2019. Net interest income[1] was down by 3.8%, with the impact of the low-interest-rate environment, partly offset by enhanced credit margins and volumes (in particular mortgage loans) and the recovery effect of the specialised subsidiaries' performance late in the year. Fees[1] were down by 2.8% with the effect of the health crisis, which was partially offset by the increase in financial fees. Operating expenses[1], at 1,126 million euros, were down by 2.3% compared to the fourth quarter 2019, due to the ongoing impact of cost optimisation measures. Gross operating income[1] thus came to 390 million euros, down by 6.4% compared to the fourth quarter 2019. The cost of risk[1] came to 169 million euros, up by 70 million euros compared to the fourth quarter 2019, due in particular to a specific file. It stood at 32 basis points of outstanding customer loans. Thus, after allocating one-third of French Private Banking's net income to Wealth Management business (International Financial Services division), FRB posted 225 million euros in pre-tax income[2], down by 23.0% compared to the fourth quarter 2019.

BNL banca commerciale (BNL bc)

For the whole of 2020, the business strongly mobilised to help customers cope with the health crisis. As at 31 December 2020, it had granted to more than 26,000 corporates a total amount of 4.1 billion euros in loans guaranteed by the Italian state and SACE[3].

In this context marked by the health crisis, BNL's business activity grew. Loans outstanding were up by 1.0%[4] compared to 2019 (+5% excluding non-performing loans). BNL bc raised its market share in corporate clients compared to 2019, while maintaining a prudent risk profile. Deposits were up by 15.6% compared to 2019. The private bank achieved good net asset inflows of almost 1 billion euros in 2020, and life insurance outstandings were up by 4.5% compared to 31 December 2019.

In addition, digital usage continued to rise, with more than 800,000 active customers on mobile apps[5] (+12.4% compared to 31 December 2019).

Revenues[6] were nonetheless down by 3.8% compared to 2019, at 2,671 million euros. In 2019, they had included a positive non-recurring item. Net interest income[6] was down by 4.2%, due to the impact of the low-interest-rate environment which was partly offset by higher loan volumes. Fees[6] were down by 3.2% compared to 2019, due to the effect of the health crisis and the decrease in financial fees, caused by lower transaction volumes.

Operating expenses[6], at 1,746 million euros, were down by 3.0% compared to 2019. They reflected the effect of cost savings and adaptation measures ("*Quota 100"* retirement plan). The jaws effect was very positive when excluding the impact of a non-recurring positive element in 2019.

Gross operating income[6] thus came to 925 million euros, down by 5.4% compared to 2019.

The cost of risk[6], at 525 million euros, or 69 basis points of outstanding customer loans, rose by 7.2% compared to 2019, due to the provisioning of performing loans (stages 1 and 2), while the cost of risk on non-performing loans (stage 3) continued to decrease.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of 0 million euros compared to -9 million euros in the fourth quarter 2019
[3] SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency
[4] Loan volumes based on a daily average
[5] Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!)
[6] Including 100% of Private Banking in Italy

Thus, after allocating one-third of Italian Private Banking's net income to Wealth Management business (International Financial Services division), BNL bc posted pre-tax income of 363 million euros, down by 18.0% compared to 2019.

In the fourth quarter 2020, revenues[1] were down by 8.1% compared to the fourth quarter 2019, at 694 million euros. Net interest income[1] contracted by 11.5%, due to the impact of a non-recurring positive element in the fourth quarter 2019, as well as the impact of the low-interest-rate environment and positioning on clients with a better risk profile, which were partly offset by higher volumes. Fees[1] were down by 2.4% compared to the fourth quarter 2019, due to the effects of the health crisis and the decrease in financial fees, which were partly offset by sustained activity in corporate banking. Operating expenses[1], at 434 million euros, were down by 3.6% compared to the fourth quarter 2019. They reflected the effect of cost-saving and adaptation measures ("*Quota 100"* retirement plan) mitigated by the effect of higher contributions to the deposit-guarantee scheme. The jaws effect was very positive, excluding the impact of a non-recurring item in the fourth quarter 2019. Gross operating income[1] thus came to 260 million euros, down by 14.6% compared to the fourth quarter 2019. The cost of risk[1], at 161 million euros, was up by 52 million euros, due to the increase in provisioning of performing loans. It stood at 82 basis points of outstanding customer loans. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 90 million euros in pre-tax income, down by 50.4% compared to the fourth quarter 2019.

Belgian Retail Banking

For the whole of 2020, BRB's business activity was up. Loans outstanding grew by 3.5% compared to 31 December 2019, driven by good growth in mortgage loans. Deposits rose by 5.3%, with a strong increase in individual customer deposits. Off-balance sheet savings were up by 4.1% compared to 31 December 2019, thanks in particular to good net asset inflows into mutual funds (+1.6 billion euros).

In addition, the use of digital tools continued to accelerate, with more than 1.5 million active customers on mobile apps[2] (+12.2% compared to the fourth quarter 2019) and an average of more than 45 million monthly connections in the fourth quarter 2020 (+32.9% compared to the fourth quarter 2019).

Revenues[3] were down by 2.6% compared to 2019, at 3,432 million euros. Net interest income[3] was down by 6.3%, as higher loan volumes only partly offset the impact of the low-interest-rate environment. Fees[3] were up by 8.0% compared to 2019, due in particular to the very marked increase in financial fees.

Operating expenses[3], at 2,408 million euros, were down compared to 2019 (-2.9%), thanks to cost-saving measures and the ongoing branch network optimisation. The jaws effect was positive.

Gross operating income[3], at 1,024 million euros, was down by 1.9% compared to 2019.

The cost of risk[3] rose to 230 million euros compared to 55 million euros in 2019, due in particular to the increase in provisioning of performing loans (stages 1 and 2). It stood at 19 basis points of outstanding customer loans.

[1] Including 100% of Private Banking in Italy
[2] Individual (including at Hello Bank!), small business and private banking customers with at least one connection to the mobile apps per month (on average in 4Q20)
[3] Including 100% of Private Banking in Belgium

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 762 million euros in pre-tax income, down by 18.0% compared to 2019.

In the fourth quarter 2020, BRB's revenues[1] were down by 1.9% compared to the fourth quarter 2019, at 861 million euros. Net interest income[1] was down by 5.9% compared to the fourth quarter 2019, due to the impact of low interest rates partly offset by higher loan volumes. Fees[1] were up by 8.9% compared to the fourth quarter 2019, as a result of a very significant increase in fees, particularly in financial fees. Operating expenses[1], at 556 million euros, were down (-0.7%) compared to the fourth quarter 2019, with ongoing cost-saving measures and optimisation of the branch network. Gross operating income[1], at 305 million euros, was down by 4.0% compared to the fourth quarter 2019. The cost of risk[1] came to 67 million euros compared to 5 million euros in the fourth quarter 2019. The increase was almost entirely due to the provisioning of performing loans (stages 1 and 2). After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 230 million euros in pre-tax income, down by 24.0% compared to the fourth quarter 2019.

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

For the whole of 2020, the specialised businesses of Domestic Markets achieved a very strong overall increase in business activity. Arval's financed fleet[2] grew by 7.3% compared to 2019, and used car prices were holding up well. The business continued its digital transformation, changed its energy mix, and continued to sign new partnerships (Sixt and Cdiscount). Leasing Solutions' outstandings rose by 1.9%[3] compared to 2019. In 2020 and for the 5th time, it was recognised as "European Lessor of the Year" at the Leasing Life Awards. Led by strong market activity, Personal Investors was on a very strong pace, with a doubling of the number of orders compared to 31 December 2019 and growth in assets under management, particularly in Germany (+14.6% compared to 31 December 2019). Nickel continued its development with close to 1.9 million accounts opened[4] (+27.0% compared to 31 December 2019). 2020 also marked the successful launch of Nickel in Spain in December 2020. Luxembourg Retail Banking (LRB) reported a strong increase in loans in 2020 (+8.2% compared to 2019) with a significant rise in all client segments.

The revenues[5] of the five businesses, at 3,430 million euros, were up by 7.7% compared to 2019. The good development in all businesses was driven by very strong growth in the revenues at Personal Investors (+36%) and Nickel and a significant rise in LRB in line with the increase in loan volumes.

Operating expenses[5] rose by 3.4% compared to 2019, to 1,923 million euros as a result of business development. The jaws effect was positive (4.3 points).

The cost of risk[5] totalled 205 million euros (146 million euros in 2019).

Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), came to 1,284 million euros, up sharply by 10.2% compared to 2019.

[1] Including 100% of Private Banking in Belgium
[2] Average fleet in thousands of vehicles
[3] At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer)
[4] Since inception
[5] Including 100% of Private Banking in Luxembourg

In the fourth quarter 2020, revenues[1] of the five businesses, at 905 million euros, were up on the whole by 8.5% compared to the fourth quarter 2019, with good growth in revenues and in particular a strong rise at Personal Investors (+39.0%) and a significant increase at LRB. Operating expenses[1] rose by 4.6% compared to the fourth quarter 2019 to 494 million euros as a result of growth momentum. The jaws effect was positive at 3.9 points. The cost of risk[1] totalled 61 million euros (42 million euros in the fourth quarter 2019). Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up by 8.7% compared to the fourth quarter 2019, at 345 million euros.

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INTERNATIONAL FINANCIAL SERVICES

For the whole of 2020, the International Financial Services division maintained a good business drive despite the health context, while achieving operational efficiency gains. Loans outstanding were up by 1.5%[2], with strong business momentum in international retail networks (a 2.2%[2] increase in outstandings) and a return to growth in Personal Finance outstandings from the low point reached in the third quarter 2020. The division achieved very strong net asset inflows of 54.9 billion euros compared to 31 December 2019, including 40 billion euros at Asset Management (3.4% of assets under management) in a contrasted environment marked by a drop in market prices early in the year followed by a good market performance late in the year. Real Estate Services, meanwhile, heavily impacted by the health crisis, was recovering gradually.

The division continued to expand its digitalisation with 4.6 million digital customers in the international retail networks (+13% compared to 31 December 2019), more than 5 million loans signed electronically, and more than 128 million monthly electronic account statements at Personal Finance.

The division's revenues, at 15,938 million euros, were down by 7.2%[3] compared to 2019, as BancWest's good performance only partially offset the revenue decrease in other businesses due to the effects of the health crisis.

Operating expenses, at 10,117 million euros, were down by 3.7%[4], thanks to ongoing cost savings reinforced with the health crisis.

Gross operating income thus came to 5,821 million euros, down by 12.8% compared to 2019.

The cost of risk, at 2,775 million euros, was up by 864 million euros compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2).

International Financial Services' pre-tax income thus came to 3,421 million euros, down by 34.5% at historical scope and exchange rates and down by 32.6% at constant scope and exchange rates compared to 2019.

[1] Including 100% of Private Banking in Luxembourg
[2] At constant scope and exchange rates
[3] -4.6% at constant scope and exchange rates
[4] -1.6% at constant scope and exchange rates

In the fourth quarter 2020, the division's revenues, at 3,915 million euros, were down by 10.8% (-6.1% at constant scope and exchange rates) compared to the fourth quarter 2019 as a result of the strong decrease in revenues at most businesses, due to the impact of the health crisis and low interest rates but a good performance of Asset Management and BancWest. Operating expenses, at 2,555 million euros, were down by 5.9% (-1.4% at constant scope and exchange rates), with continued cost savings increased with the health crisis. Gross operating income thus came to 1,360 million euros, down by 18.8% compared to the fourth quarter 2019 (-13.8% at constant scope and exchange rates). The cost of risk, at 678 million euros, was up by 104 million euros compared to the fourth quarter 2019 with in particular the increase in the provisioning of performing loans (stages 1 and 2). International Financial Services' pre-tax income thus came to 759 million euros, down by 36.8% compared to the fourth quarter 2019 (-37.3% at constant scope and exchange rates).

Personal Finance

For the whole of 2020, Personal Finance confirmed its resilience, on the back of a diversified business profile. Cost-adaptation efforts remained sustained and amplified with the health crisis. After experiencing a decrease in business activity, due to the closing of points of sales, in particular in the first half of 2020, the business achieved a return to growth in outstandings after the low point reached in the third quarter 2020. Public health measures late in the year had less of an impact than in the first half on production, and, hence, on average loans outstanding. As a result, the level of average loans outstanding for the year decreased by only 0.7% compared to 2019 at historical scope and exchange rates and rose by 0.9% at constant scope and exchange rates.

Personal Finance's risk profile benefits from its portfolio diversification and from proactive and efficient risk management. Personal Finance's portfolio is thus concentrated in continental Europe (89% as at 31 December 2020) and auto loans' portfolio share rose from 20% to 38% between the end of 2016 and the end of 2020.Personal Finance loans that had been under moratorium were processed efficiently through proactive support for customers and specific reinforcement of resources to optimise back-to-payment levels. The back-to-payment levels were satisfactory and were as anticipated.

Personal Finance's revenues, at 5,485 million euros, were down by 5.4%[1] compared to 2019 due in particular to lower loan production in 2020.

Operating expenses, at 2,756 million euros, were down by 3.5%[2] compared to 2019 thanks to sustained cost-reduction efforts, which were amplified with the health crisis.

Gross operating income thus came to 2,729 million euros, down by 7.1% compared to 2019.

The cost of risk came to 1,997 million euros, or 212 basis points. It was up by 642 million euros compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2). The impact of the regulatory change for the definition of default[3] was taken into account as of the fourth quarter of 2020.

Personal Finance's pre-tax income thus came to 672 million euros, down by 58.1% compared to 2019, at historical scope and exchange rates and down by 53.3% at constant scope and exchange rates.

[1] -2.5% at constant scope and exchange rates
[2] -1.4% at constant scope and exchange rates
[3] Regulatory effective date: 01.01.21

In the fourth quarter 2020, Personal Finance's revenues, at 1,365 million euros, were down by 8.1% (-4.8% at constant scope and exchange rates) compared to the fourth quarter 2019, due in particular to the impact of the health crisis on loans production. Operating expenses, at 687 million euros, were down by 4.7% (-2.3% at constant scope and exchange rates) compared to the fourth quarter 2019, thanks to sustained cost-adaptation efforts amplified with the health crisis. Gross operating income thus came to 678 million euros, down by 11.3% (-7.2% at constant scope and exchange rates) compared to the fourth quarter 2019. The cost of risk came to 581 million euros, up by 211 million euros compared to the fourth quarter 2019, due in particular to the taking into account of the regulatory change impact in the new definition of default[1] as of the fourth quarter 2020. Personal Finance's pre-tax income thus came to 33 million euros, down by 91.2% (-78.3% at constant scope and exchange rates) compared to the fourth quarter 2019. This included the impact of a negative non-recurring item on other non-operating items in the fourth quarter of 2020.

Europe-Mediterranean

For the whole of 2020, Europe-Mediterranean achieved sustained business drive in a contrasted environment. Europe-Mediterranean's loans outstanding were up by 3.9%[2] compared to 2019, with a rebound in loan production late in the year from a low point in August to monthly levels higher than in 2019. Deposits were up by 10.9%[2] compared to 2019 and rose in all countries. Meanwhile, more than 90% of moratoria have now expired, and the back-to-payment level was satisfactory and as anticipated.

Europe-Mediterranean continues to promote the use of digital tools, with 3.7 million digital customers as of 31 December 2020 (+15% compared to 2019). As at the end of December 2020, more than 210 processes had been automated (an increase of 89% compared to 31 December 2019) and fully digital account opening is now available in Poland.

Europe-Mediterranean's revenues[3], at 2,362 million euros, were nonetheless down by 4.9%[2], as the impact of lower interest rates, in particular in Poland, and of fee caps enacted in several countries, was only partly offset by the general increase in volumes.

Operating expenses[3], at 1,711 million euros, were up by 1.4%[2] compared to 2019. Wage drift remained at a high level, particularly in Turkey. The implementation of cost synergies in Poland and the effects of cost-savings related to the health crisis contribute to mitigating cost increase.

Gross operating income[3] thus came to 651 million euros, down by 18.0%[2] compared to 2019.

The cost of risk[3] totalled 437 million euros, or 111 basis points, up moderately due in particular to the provisioning of performing loans (stages 1 and 2).

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 392 million euros in pre-tax income, down by 39.3% at constant scope and exchange rates and 46.1% at historical scope and exchange rates, due to a very unfavourable foreign exchange effect (strong depreciation of the Turkish lira).

In the fourth quarter 2020, Europe-Mediterranean's revenues[3], at 527 million euros, were down by 12.3%[2] compared to the fourth quarter 2019. Higher volumes were more than offset by the impact of the low-interest-rate environments, in particular in Turkey and Poland and fee caps in several countries. Operating expenses[3], at 402 million euros, were almost stable (-0.1%[2]) compared to the

[1] Regulatory effective date: 01.01.21
[2] At constant scope and exchange rates
[3] Including 100% of Private Banking in Turkey and Poland

fourth quarter 2019, reflecting good cost control. The cost of risk[1] came to 95 million euros, down compared to the fourth quarter 2019 (113 million euros), with a lower cost of risk on non-performing loans (stage 3). It stood at 102 basis points of outstanding customer loans. After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 78 million euros in pre-tax income, down by 67.4% at constant scope and exchange rates and by 60.2% at historical scope and exchange rates, with a lower contribution from associates.

BancWest

For the whole of 2020, BancWest maintained a good business drive and continued to support the economy in the context of the health crisis. Loans outstanding rose by 1.0%[3] compared to 2019, with a very good level of production in individual loans (+4.3% compared to 2019) and active participation in the Paycheck Protection Program (PPP), the federal small business assistance program, with close to 18,000 loans granted for a total of close to 3 billion dollars as at 31 December 2020. Deposits were up by 16.8%[2] compared to 2019 and customer deposits[3] were up strongly (+18.8%). At 16.8 billion dollars as at 31 December 2020, private banking assets under management were up by 7.0%[2] compared to 31 December 2019, with a strong increase in responsible savings (assets under management doubling since 31 December 2019). The number of active digital clients increased by 7% compared to 31 December 2019 and cooperation with CIB continued with an acceleration of the number of joint operations (plus de 70 operations, +25% compared to 2019) and the launch of new common products and services.

Revenues[4], at 2,460 million euros, rose by 5.2%[2] compared to 2019, due to increased volumes and a positive non-recurring item in the second half of 2020, which was partly offset by the effect of the low-interest-rate environment and lower fees due to the health crisis.

Operating expenses[4] were up by 2.0%[2], at 1,723 million euros, as a result of business development. BancWest actively pursued cost savings and headcount reduction (-4.3% compared to 31 December 2019). The business thus generated a very positive jaws effect of 3.2 points at constant scope and exchange rates.

Gross operating income[4], at 737 million euros, thus rose by 13.5%[2] compared to 2019.

At 322 million euros, the cost of risk[4] rose strongly by 174 million euros in 2020 compared to 2019, due almost entirely to provisioning of performing loans (stages 1 and 2). It stood at 58 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business in the United States, BancWest posted 392 million euros in pre-tax income, down by 19.0% at historical scope and exchange rates and by 16.5% at constant scope and exchange rates.

In the fourth quarter 2020, revenues[4], at 594 million euros, were up by 4.7%[2] compared to the fourth quarter 2019 due to the effects of increased volumes and enhanced margins, which were partially offset by the low interest rate environment and lower fee contributions. They included a positive non-recurring item. Operating expenses[4], at 423 million euros, rose by 4.3% at historical scope and exchange rates and by 12.3% at constant scope and exchange rates, inflated by the impact of non-recurring items. Gross operating income[4], at 171 million euros, was down by 10.2%[2] compared to the fourth quarter 2019. At 3 million euros, the cost of risk[4] was down strongly compared to the fourth quarter 2019 (84 million euros), due in particular to two specific files in the fourth quarter 2019. It stood at 2 basis points of outstanding customer loans. Thus, after allocating one-third of Private

[1] Including 100% of Private Banking in Turkey and Poland
[2] At constant scope and exchange rates
[3] Deposits excluding treasury activities
[4] Including 100% of Private Banking in the United States

Banking's net income to the Wealth Management in the United States, BancWest posted 162 million euros in pre-tax income, up 58.4%[1] compared to the fourth quarter 2019.

Insurance and Wealth and Asset Management

For the whole of 2020, Insurance and Wealth and Asset Management[2] achieved a positive business drive led by very good net asset inflows, in particular late in the year. Assets under management[3] came to 1,165 billion euros as at 31 December 2020. They were up by 3.8% compared to 31 December 2019 with a very good level of net asset inflows (+54.9 billion euros) and a favourable performance effect (+18.8 billion euros), thanks to the rebound in the financial markets, in particular in the fourth quarter 2020, but an unfavourable foreign exchange effect (-21.8 billion euros). The very good net asset inflows were driven in particular by Asset Management's very strong net asset inflows (40 billion euros) in money-market and medium- and long-term vehicles (in particular in diversified and thematic funds), Wealth Management's very good net asset inflows in Asia and Europe (in particular in Germany), and Insurance's good net asset inflows, in particular into unit-linked policies.

As at 31 December 2020, assets under management[3] broke down as follows: Asset Management (512 billion euros, including 29 billion euros from Real Estate Investment Management), Wealth Management (390 billion euros) and Insurance (264 billion euros).

Insurance showed good resilience and continued its business development. Savings rebounded late in the year, with more dynamic net asset inflows and an increase in the share of unit-linked policies, particularly in France. Protection performed well in France and Asia, and the creditor protection insurance business in France expanded further, thanks to the development of Cardif Libertés Emprunteur. In addition, the business continued to diversify by signing new partnerships (in particular with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist).

Insurance's revenues, at 2,725 million euros, were down by 11.2% compared to 2019, due to the impact of the health crisis, and in particular the increase in claims[4] and the reduction in volumes, despite a good recovery in activity late in the year. Operating expenses, at 1,463 million euros, decreased by 2.5%, reflecting good cost containment. Pre-tax income was down by 19.5% compared to 2019, at 1,382 million euros. It reflected the impact on associates of the increase in claims.

In Wealth and Asset Management[2], Wealth Management achieved strong drive, with very good net asset inflows, particularly in the domestic markets and in Asia. Its global expertise was recognised by *Private Banker International* for the ninth consecutive year as the "Outstanding Global Private Bank - Europe". Activity in Asset Management continued to be very sustained, with total net asset inflows of about 40 billion euros and strong momentum in net inflows into thematic and SRI funds[5] (11 billion euros). The business continued to strengthen its strong leadership in SRI, particularly in France, with 11 new fund certifications and five renewals. Lastly, Real Estate Services completed fewer transactions in Advisory and suffered delays in works completion in Property Development due to public health measures.

Wealth and Asset Management[2] revenues (2,982 million euros) were down by 10.2% compared to 2019. The impact on net interest income of the low-interest-rate environment was partly offset by the increase in financial fees at Wealth Management; the mid-year fall in the markets drag down Asset Management fees despite strong asset inflows and the late year recovery in market prices. Real Estate Services revenues were strongly impacted by public health measures. Operating expenses came to 2,510 million euros. They were down by 6.4%, due to the sharp decrease in Real Estate Services costs, but also due to the transformation plan measures, particularly in Asset Management.

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[1] At constant scope and exchange rates
[2] Asset Management, Wealth Management and Real Estate Services
[3] Including distributed assets
[4] Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance
[5] Thematic and SRI funds: in certified medium- and long-term funds, particularly in socially responsible investment

Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in domestic markets in Turkey, Poland and the United States, thus came to 583 million euros, down 16.1% compared to 2019.

In the fourth quarter 2020, Insurance's revenues, at 622 million euros, were down by 4.9% compared to the fourth quarter 2019, despite the gradual reduction of the impact of the health crisis, in particular on the increase in claims. Operating expenses, at 385 million euros, were up by 1.2% as a result of business development. Pre-tax income was down by 16.7% compared to the fourth quarter 2019, at 253 million euros, reflecting the impact of claims on associates.

Wealth and Asset Management[1] revenues (826 million euros) were down by 13.6% compared to the fourth quarter 2019. Asset Management revenues were up. The impact of the low-interest rate environment at Wealth Management was only partially offset by the increase in financial fees. Real Estate Services revenues remained significantly impacted by the health crisis. Operating expenses came to 669 million euros. They were down by 11.9%, thanks to the effects of the transformation plan, in particular in Asset Management, and to a significant decrease in Real Estate Services costs. Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in domestic markets in Turkey, Poland and the United States, thus came to 233 million euros, up by +7.9% compared to the fourth quarter 2019, thanks to a non-recurring non-operating item.

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[1] Asset Management, Wealth Management and Real Estate Services

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2020, CIB achieved excellent performances in the service of all its client segments.

Sales and marketing drive was strong in all its businesses. Financing was exceptional in syndicated loans early in the year, with momentum carrying over to bond and equity issuance beginning in the second quarter of 2020, thus accompanying the strengthening of corporates' balance sheets. Market activities experienced a very good level of activity, driven by client needs. After the extreme shocks of the first half of 2020[1], activity normalised in equity derivatives in the second half of 2020. Lastly, Securities Services achieved a good level of activity, with very sustained transactions volumes throughout the year.

This period of intense activity was an opportunity to strengthen client positions in all regions, and to affirm European leadership in EMEA[2]. The strengthened commercial set-ups and plans targeted by region and by country leveraged the Group's global footprint and the offering of other businesses. Cross-region deals developed in the Americas and the Asia-Pacific region.

The division's revenues, at 13,763 million euros, were up strongly (+13.9% compared to 2019). Revenues were up in all three businesses.

Corporate Banking revenues, at 4,727 million euros, rose by 9.6% compared to 2019. They rose in all regions and particularly in Europe. Cash management activities held up well, and trade finance recorded lower volumes due to the health crisis.

Corporate Banking ranked no.1 in syndicated credits in EMEA[3] and for European corporate bond issues[4]. It also ranked no.4 and the 1st European player in investment banking in the EMEA[5] region and no.1 in corporate banking, cash management and trade finance for large corporates in Europe[6], thanks to its constantly rising penetration of large corporates. Business growth was outstanding. Loans outstanding, at 161 billion euros[7], were up by 11.2%[8] compared to 2019 with a normalisation in the second half after a peak in the first half of the year. Deposits, at 178 billion euros, were up by 26.3%[8] compared to 2019. Volumes were up strongly (+69.9% compared to 2019) in ECM (Equity Capital Markets) activities, with the business achieving considerable market share gains in both volume and number of deals.

Global Markets revenues, at 6,819 million euros, were up sharply by 22.4% compared to 2019, driven by very sustained client activity. The year was marked by strong growth at FICC[9] in all businesses and regions to meet customer needs. Equity and Prime Services suffered from the impact of exceptional shocks in the first quarter of 2020 with a return to normal in the second half. VaR (1 day, 99%), which measures the level of market risks, came to 45 million euros on average. It decreased in the second half after its late-March peak but remained above its 2019 low point.

[1] In particular in 1Q20, with the -€184m impact of restrictions by European authorities on the payment of 2019 dividends
[2] Source: Coalition Proprietary Analytics, ranking on the basis of revenues in the first nine months of 2020 - EMEA: Europe, Middle East and Africa.
[3] EMEA: Europe, Middle East and Africa
[4] Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bonds, European Corporate Investment Grade Bonds, EMEA Loans and EMEA Equity Capital Markets; EMEA: Europe, Middle East and Africa
[5] Source: Dealogic as at 31 December 2020, rankings in terms of revenues
[6] Source: Greenwich Share Leaders 2020 European Large Corporates Trade Finance
[7] Average outstandings
[8] At constant scope and exchange rates
[9] Fixed Income, Currencies and Commodities

Global Markets activity was very sustained. On the primary market, the business achieved a good level of bond issuance in 2020 (+23% compared to 2019) and ranked no.1 for bonds in euros[1]. The business continued to implement the agreement with Deutsche Bank in line with the established schedule.

At 5,652 million euros, FICC[2] revenues achieved exceptional growth compared to 2019 (+58.6%).

Equity and Prime Services revenues, at 1,166 million euros, were down by 41.9% compared to 2019, due to the exceptional shocks of the first quarter of 2020.

Securities Services revenues, at 2,217 million euros, were up by 0.9% at historical scope and exchange rates and by 2.3% at constant scope and exchange rates compared to 2019, with the growth in transactions fees and a rebound in assets under custody. The business drive was well oriented, with the finalisation in the fourth quarter 2020 of the partnership signed in 2019 with Allfunds to create a world leader in fund distribution services, as well as the launch of new and very significant partnerships. Custodial services for the private capital sector grew fast with a position as no.1 in Luxembourg[3].

CIB's operating expenses, at 8,920 million euros, rose by 3.0% compared to 2019, due to the high level of activity, this increase being nonetheless contained by the continued effect of cost-saving measures. CIB thus generated a very positive jaws effect (12.5 points at constant scope and exchange rates).

CIB's gross operating income was thus up sharply by 41.7% to 4,843 million euros.

Corporate Banking's cost of risk came to 1,308 million euros, up by 1,085 million euros compared to 2019, due to the provisioning of performing loans (stages 1 and 2), as well as specific files (stage 3).

CIB thus generated 3,454 million euros in pre-tax income in 2020, up by 7.7% compared to 2019.

<u>In the fourth quarter 2020</u>, the division's revenues, at 3,315 million euros, rose by 6.9% compared to the fourth quarter 2019 with growth in Global Markets (+11.8%) and Corporate Banking (+5.9%) but a slight decrease in Securities Services (-2.8%[4]). The division maintained a very good business drive, particularly late in the year, thus continuing to support clients in addressing their changing needs.

Corporate Banking revenues, at 1,281 million euros, were up by 5.9% compared to the fourth quarter 2019, with strong growth in all regions, particularly in EMEA[5], due to continued strengthening of franchises and good business drive, particularly late in the year. Global Markets revenues, at 1,498 million euros, were up by 11.8% compared to the fourth quarter 2019. FICC[2] revenues, at 1,002 million euros (+22.1%), were up strongly in all businesses driven by client volumes and market share gains. Equity and Prime Services revenues were down at 497 million euros (-4.5% compared to the fourth quarter 2019). Securities Services revenues, at 536 million euros, were down by 2.8% at historical scope and exchange rates and up by 1.8% at constant scope and exchange rates compared to the fourth quarter, in connection with sustained transaction volumes and the market rebound's effect on assets, especially in the Americas and Asia-Pacific regions.

[1] Source: Dealogic as at 31 December 2020; bookrunner ranking in volume
[2] Fixed Income, Currencies and Commodities
[3] Source: Monterey Insight Survey
[4] +1.8% at constant scope and exchange rates
[5] EMEA: Europe, Middle East and Afrique

At 2,190 million euros, CIB's operating expenses were down by 1.8% compared to the fourth quarter 2019, due to the effect of the increase in business, but were contained by cost-saving measures. The jaws effect was very positive (8.7 points).

CIB's gross operating income was thus up by 29.1%, at 1,125 million euros.

CIB's cost of risk came to 432 million euros (80 million euros in fourth quarter 2019), the increase being due in particular to the provisioning of performing loans (stages 1 and 2) and two specific files.

CIB thus generated 710 million euros in pre-tax income, down by 11.4% compared to the fourth quarter 2019.

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CORPORATE CENTRE

For the whole of 2020, Corporate Centre revenues amounted to -358 million euros compared to 71 million euros in 2019, with a decrease in Principal Investments' valuations arising from the crisis, a -104 million euro accounting impact of a swap set up for the transfer of an activity, the impact of a negative non-recurring item in the third quarter 2020 and the -15 million euro revaluation of proprietary credit risk included in derivatives (DVA).

Corporate Centre operating expenses were down strongly at 890 million euros compared to 1,728 million euros in 2019. They included the exceptional impact of donations and staff safety measures related to the health crisis (132 million euros), restructuring costs[1] and adaptation costs[2] (211 million euros compared to 473 million euros in 2019) and IT reinforcement costs (178 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 744 million euros in 2019).

The cost of risk was 72 million euros, compared to 58 million euros in 2019.

Other non-operating items came to +939 million euros in 2020 compared to +786 million euros in 2019. They included the exceptional impact of a +699 million euro capital gain on the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, and an impairment of an investment accounted for under equity method (-130 million euros). In 2019, they had included the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake[3] (+1,450 million euros), the capital gain realised from the sale of a building for +101 million euros, and goodwill impairments (-818 million euros).

Corporate Centre pre-tax income thus came to -327 million euros, compared to -848 million euros in 2019.

In the fourth quarter 2020, Corporate Centre revenues amounted to -241 million euros, compared to -45 million euros in the fourth quarter 2019, with the accounting impact of a swap set up for the transfer of an activity (-104 million euros) and the revaluation of proprietary credit risk included in derivatives (DVA) (-39 million euros). Corporate Centre operating expenses amounted to 283 million euros in the fourth quarter 2020. They included the exceptional impact of donations and staff safety measures related to the health crisis (24 million euros), restructuring costs[4] and adaptation costs[2] (91 million euros compared to 244 million euros in the fourth quarter 2019) and IT reinforcement costs (59 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 175 million euros in the fourth quarter of 2019).

The cost of risk came to 29 million euros, compared to 60 million euros in the fourth quarter 2019.

Other non-operating items totalled +421 million euros in the fourth quarter 2020 compared to +62 million euros in the fourth quarter 2019. They included a +193 million euro capital gain on the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, as well as an impairment of an investment accounted for under equity method (-130 million euros). Corporate Centre's pre-tax income thus came in at -129 million euros in the fourth quarter 2020, compared to -558 million euros in the fourth quarter 2019.

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[1] Related in particular to the discontinuation or restructuring of certain businesses (amongst others at CIB)
[2] Related in particular to Wealth Management, BancWest and CIB
[3] 5.2% residual stake in SBI Life
[4] Restructuring costs incurred mainly from the acquisition of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Suisse)

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FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The Common Equity Tier 1 ratio stood at 12.8%[1] as at 31 December 2020, up by 70 basis points compared to 31 December 2019, due to:

- the placing into reserves of 2020 net income after taking into account a 50% dividend pay-out ratio (+50 basis points),
- the organic increase of risk-weighted assets at constant exchange rates (-50 basis points),
- the impact of placing the 2019 dividend into reserves (+60 basis points)
- the impact of other effects (of which prudential treatment of software) (+10 basis points).

The CET1 ratio[1] is significantly higher than the European Central Bank's notified requests (9.22%[2] as at 31 December 2020) and above the 2020 plan objective (12.0%).

The leverage ratio[3] stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Immediately available liquidity reserves totalled 432 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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[1] CRD4; including IFRS 9 transitional provisions
[2] After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G
[3] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

2021 TRENDS

After 2020, a year marked by the health crisis, a gradual rebound in economic activity is expected from the second half of 2021 onwards. According to forecasts of the International Monetary Fund, growth should be positive in all regions, on the back of developments on the health front. The low-interest-rate environment persists in particular in Europe and will continue to impact heavily interest income at retail banks.

Subject to uncertainties surrounding this economic scenario, the Group anticipates to show growth in 2021 in the following manner:

Business drive amidst a recovery in economic activity

Business drive is supported by the Group's diversification and positioning in the most resilient sectors and client segments. The strengthening in franchises and market share gains, and the intensification of cooperation between businesses, as well as the key contribution from the Group's digital and industrial transformation are likely to reinforce business momentum.

The Group's revenues are therefore likely to trend upward as economic activity returns to normal with improvements in public health conditions and subject to differences in momentum from one business line, region and sector to another.

Domestic Markets should consolidate its strong positions amidst an economic recovery by expanding loan volumes and accelerating the transformation of deposits into financial savings. The businesses will intensify cooperation with the Group, in order to amplify commercial momentum and support the development of revenues, by leveraging in particular leadership in corporate, private banking and specialised business client segments. In particular, Arval will accelerate its drive with the 2025 objective of becoming the leader in sustainable mobility, financing 2 million vehicles, and generating 1 billion euros in pre-tax net income. In addition, Domestic Markets will continue the digitalisation of its platform and offerings, as well as the industrialisation of its processes and journeys for enhanced customer experiences and operating efficiency. The network banks will thus continue to adapt their cost structures and branch set-ups to go with changes in customer behaviours.

Domestic Markets is expected to benefit from the rebound in flow businesses and specialised subsidiaries compared to 2020 levels, as well as increased momentum in specialised businesses. However, the persistent impact of the low-interest-rate environment should partly offset this momentum.

International Financial Services should benefit fully from the rebound in economic activity compared to 2020 levels, leveraging strong positions, developing targeted and innovative partnerships, as well as the successful transformation. The cooperation with Group entities will be intensified to further accelerate growth in the network banks and Wealth Management, as well as Asset Management and Insurance through the amplification of initiatives to transform customer deposits into financial savings, the diversification into non-life products in Insurance, and the development of the institutional franchise of Asset Management. By leveraging leadership and developing new partnerships, Personal Finance should deliver increasing loan production levels compared to 2020, as health conditions improve over the course of the year. The business will continue its targeted development of external partnerships to strengthen its positions on the main European markets. Lastly, International Financial Services will be able to rely on simplified, transformed and scalable platforms, journeys, as well as product and service offerings for supporting growth in its businesses amidst the recovery.

Revenues in the international retail networks are expected to grow. International Financial Services should also benefit over the course of the year from the recovery in activities that were impacted by public health measures and from the acceleration of the transformation of deposits into financial savings.

CIB's long-term, client-focused strategy is expected to see continued success in 2021 affirming its leadership in Europe while consolidating its market share gains. The division should expand development momentum, ramping up initiatives that are already under way. Geographical development will be amplified by the reinforcement of plans launched for example, in Germany, the United Kingdom, the Netherlands, and the Nordic countries, and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy. CIB will also continue to expand its footprint in the Americas and Asia-Pacific while expanding its flow business and cross-border deals. The business will continue to develop electronic platforms and initiatives targeting players wishing to optimise their set-ups. Lastly, CIB will accelerate the development of its Equity businesses with the roll-out of a broader prime services offering and the strengthening of cooperation with Exane BNP Paribas.

CIB should benefit from the strengthening of franchises and market share gains in continuity with the strong business momentum seen throughout all phases of the crisis. It is also likely to benefit from the basis effect due to market shocks in the first half of 2020 that strongly impacted Equity & Prime Services revenues. On the contrary, FICC is unlikely to experience the same magnitude of revenues that it generated in 2020 on the back of exceptionally intense client activity.

Proven effectiveness of the digital and industrial transformation with the business recovery

The Group demonstrated in 2020 the effectiveness of its digital and industrial transformation.

The contribution of the transformation and the acceleration in the use of digital tools generated by the effects of the health crisis will further sustain the cost adjustments while providing support for activities development amidst a recovery from 2020 levels.

Hence, while supporting the business recovery, the Group's operating expenses are expected to be stable (excluding the effect of change in scope and taxes subject to IFRIC 21).

Cost of risk

At 66 basis points of customer loans outstanding, the cost of risk strongly increased in 2020 compared to 2019. The cost of risk on non-performing loans (stage 3) stood at 50 basis points in 2020, compared to 40 basis points in 2019. The cost of risk on performing loans (stages 1 and 2) stood at 16 basis points in 2020, compared to a non-material write-back in 2019. BNP Paribas thus recorded, in 2020, provisioning of performing loans for more than 1.4 billion euros in anticipation of the effects, to come, of the health crisis.

After peaking in 2020, a first stage in cost of risk normalisation is expected in 2021.

Indeed, government compensating measures (particularly in France), some extended into 2021, as well as stimulus plans should continue to cushion the shock stemming from the public health measures and to support the economic and social fabric. Moreover economic activity should gradually return to normal with the easing of health restrictions and the development of vaccination plans.

Therefore, the cost of risk in 2021 should decrease compared to 2020 and come in at a level close to the cycle average.

Shareholder return and capital management policy

In accordance with the Group's distribution policy, the pay-out ratio objective is 50% of 2021 net income.

Moreover as the Group's CET1 ratio at the end of 2020 was significantly higher than the ECB's notified requests and above the Group's 2020 objective (12.0%), the Group's distribution policy will be reviewed in the new 2025 strategic plan.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Group								
Revenues	**10,827**	**11,333**	**-4.5%**	**10,885**	**-0.5%**	**44,275**	**44,597**	**-0.7%**
Operating Expenses and Dep.	-7,562	-8,032	-5.9%	-7,137	+6.0%	-30,194	-31,337	-3.6%
Gross Operating Income	**3,265**	**3,301**	**-1.1%**	**3,748**	**-12.9%**	**14,081**	**13,260**	**+6.2%**
Cost of Risk	-1,599	-966	+65.5%	-1,245	+28.4%	-5,717	-3,203	+78.5%
Operating Income	**1,666**	**2,335**	**-28.6%**	**2,503**	**-33.4%**	**8,364**	**10,057**	**-16.8%**
Share of Earnings of Equity-Method Entities	68	129	-47.3%	130	-47.7%	423	586	-27.8%
Other Non Operating Items	496	65	n.s.	38	n.s.	1,035	751	+37.8%
Non Operating Items	**564**	**194**	**n.s.**	**168**	**n.s.**	**1,458**	**1,337**	**+9.0%**
Pre-Tax Income	**2,230**	**2,529**	**-11.8%**	**2,671**	**-16.5%**	**9,822**	**11,394**	**-13.8%**
Corporate Income Tax	-558	-582	-4.1%	-692	-19.4%	-2,407	-2,811	-14.4%
Net Income Attributable to Minority Interests	-80	-98	-18.4%	-85	-5.9%	-348	-410	-15.1%
Net Income Attributable to Equity Holders	**1,592**	**1,849**	**-13.9%**	**1,894**	**-15.9%**	**7,067**	**8,173**	**-13.5%**
Cost/income	**69.8%**	**70.9%**	**-1.1 pt**	**65.6%**	**+4.2 pt**	**68.2%**	**70.3%**	**-2.1 pt**

BNP Paribas' financial disclosures for the fourth quarter 2020 and for the year 2020 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 are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

4Q020 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,838**	**3,915**	**3,315**	**11,068**	**-241**	**10,827**
	%Change4Q19	-1.3%	-10.8%	+6.9%	-2.7%	n.s.	-4.5%
	%Change3Q20	+2.8%	-0.7%	-1.7%	+0.2%	+46.1%	-0.5%
Operating Expenses and Dep.		-2,534	-2,555	-2,190	-7,279	-283	-7,562
	%Change4Q19	-1.0%	-5.9%	-1.8%	-3.0%	-46.5%	-5.9%
	%Change3Q20	+2.5%	+7.3%	+3.5%	+4.4%	+71.4%	+6.0%
Gross Operating Income		**1,304**	**1,360**	**1,125**	**3,789**	**-524**	**3,265**
	%Change4Q19	-1.8%	-18.8%	+29.1%	-2.2%	-8.7%	-1.1%
	%Change3Q20	+3.3%	-12.9%	-10.4%	-7.1%	+58.7%	-12.9%
Cost of Risk		-459	-678	-432	-1,570	-29	-1,599
	%Change4Q19	+82.4%	+18.1%	n.s.	+73.3%	-51.1%	+65.5%
	%Change3Q20	+32.6%	+14.6%	+39.5%	+25.8%	n.s.	+28.4%
Operating Income		**845**	**682**	**692**	**2,219**	**-554**	**1,666**
	%Change4Q19	-21.5%	-38.1%	-12.5%	-25.3%	-12.7%	-28.6%
	%Change3Q20	-7.8%	-29.6%	-26.8%	-21.6%	+69.2%	-33.4%
Share of Earnings of Equity-Method Entities		1	56	8	64	4	68
Other Non Operating Items		44	22	9	75	421	496
Pre-Tax Income		**890**	**759**	**710**	**2,359**	**-129**	**2,230**
	%Change4Q19	-18.0%	-36.8%	-11.4%	-23.6%	-76.8%	-11.8%
	%Change3Q20	-3.7%	-28.8%	-25.7%	-19.9%	-53.1%	-16.5%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,838**	**3,915**	**3,315**	**11,068**	**-241**	**10,827**
	4Q19	3,887	4,391	3,101	11,378	-45	11,333
	3Q20	3,735	3,943	3,372	11,050	-165	10,885
Operating Expenses and Dep.		-2,534	-2,555	-2,190	-7,279	-283	-7,562
	4Q19	-2,559	-2,715	-2,229	-7,503	-529	-8,032
	3Q20	-2,473	-2,382	-2,117	-6,972	-165	-7,137
Gross Operating Income		**1,304**	**1,360**	**1,125**	**3,789**	**-524**	**3,265**
	4Q19	1,328	1,675	871	3,875	**-574**	3,301
	3Q20	1,262	1,561	1,255	4,078	**-330**	3,748
Cost of Risk		-459	-678	-432	-1,570	-29	-1,599
	4Q19	-252	-574	-80	-906	-60	-966
	3Q20	-346	-592	-310	-1,248	3	-1,245
Operating Income		**845**	**682**	**692**	**2,219**	**-554**	**1,666**
	4Q19	1,077	1,101	791	2,969	**-634**	2,335
	3Q20	916	969	945	2,830	**-327**	2,503
Share of Earnings of Equity-Method Entities		1	56	8	64	4	68
	4Q19	4	107	4	115	14	129
	3Q20	4	107	3	114	16	130
Other Non Operating Items		44	22	9	75	421	496
	4Q19	4	-8	6	3	62	65
	3Q20	4	-9	7	2	36	38
Pre-Tax Income		**890**	**759**	**710**	**2,359**	**-129**	**2,230**
	4Q19	1,085	1,201	801	3,087	**-558**	2,529
	3Q20	924	1,067	955	2,947	**-276**	2,671
Corporate Income Tax							-558
Net Income Attributable to Minority Interests							-80
Net Income Attributable to Equity Holders							**1,592**

2020 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**14,932**	**15,938**	**13,763**	**44,633**	**-358**	**44,275**
	%Change2019	-2.2%	-7.2%	+13.9%	+0.2%	n.s.	-0.7%
Operating Expenses and Dep.		-10,267	-10,117	-8,920	-29,304	-890	-30,194
	%Change2019	-1.6%	-3.7%	+3.0%	-1.0%	-48.5%	-3.6%
Gross Operating Income		**4,665**	**5,821**	**4,843**	**15,329**	**-1,249**	**14,081**
	%Change2019	-3.3%	-12.8%	+41.7%	+2.8%	-24.6%	+6.2%
Cost of Risk		-1,446	-2,775	-1,424	-5,645	-72	-5,717
	%Change2019	+42.3%	+45.2%	n.s.	+79.5%	+23.0%	+78.5%
Operating Income		**3,219**	**3,046**	**3,419**	**9,684**	**-1,321**	**8,364**
	%Change2019	-15.4%	-36.1%	+6.9%	-17.7%	-23.0%	-16.8%
Share of Earnings of Equity-Method Entities		5	353	11	369	54	423
Other Non Operating Items		50	22	24	96	939	1,035
Pre-Tax Income		**3,274**	**3,421**	**3,454**	**10,149**	**-327**	**9,822**
	%Change2019	-14.1%	-34.5%	+7.7%	-17.1%	-61.5%	-13.8%
Corporate Income Tax							-2,407
Net Income Attributable to Minority Interests							-348
Net Income Attributable to Equity Holders							7,067

QUARTERLY SERIES

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP								
Revenues	**10,827**	**10,885**	**11,675**	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-7,562	-7,137	-7,338	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**3,265**	**3,748**	**4,337**	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,599	-1,245	-1,447	-1,426	-966	-847	-621	-769
Operating Income	**1,666**	**2,503**	**2,890**	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	68	130	130	95	129	143	180	134
Other Non Operating Items	496	38	106	395	65	34	29	623
Pre-Tax Income	**2,230**	**2,671**	**3,126**	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-558	-692	-746	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-80	-85	-81	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**1,592**	**1,894**	**2,299**	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**69.8%**	**65.6%**	**62.9%**	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES Excl. PEL/CEL								
Revenues	**7,753**	**7,677**	**7,615**	**7,823**	**8,286**	**8,006**	**8,045**	**8,096**
Operating Expenses and Dep.	-5,089	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,664**	**2,822**	**2,825**	**2,172**	**3,012**	**2,922**	**3,042**	**2,510**
Cost of Risk	-1,137	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,527**	**1,883**	**1,730**	**1,122**	**2,187**	**2,158**	**2,439**	**1,777**
Share of Earnings of Equity-Method Entities	56	111	116	74	111	119	151	108
Other Non Operating Items	66	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,649**	**1,990**	**1,845**	**1,208**	**2,294**	**2,280**	**2,563**	**1,886**
Allocated Equity (€bn, year to date)	55.3	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES								
Revenues	**7,753**	**7,678**	**7,630**	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-5,089	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,664**	**2,823**	**2,840**	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-1,137	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,527**	**1,885**	**1,745**	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	56	111	116	74	111	119	151	108
Other Non Operating Items	66	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,649**	**1,991**	**1,859**	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.3	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects								
Revenues	**3,976**	**3,867**	**3,721**	**3,913**	**4,036**	**3,892**	**3,925**	**3,961**
Operating Expenses and Dep.	-2,610	-2,543	-2,446	-2,970	-2,635	-2,607	-2,516	-2,983
Gross Operating Income	**1,366**	**1,324**	**1,276**	**943**	**1,402**	**1,285**	**1,408**	**978**
Cost of Risk	-458	-353	-331	-313	-254	-245	-214	-307
Operating Income	**908**	**971**	**944**	**630**	**1,147**	**1,040**	**1,194**	**671**
Share of Earnings of Equity-Method Entities	1	4	1	0	4	1	2	-6
Other Non Operating Items	45	4	1	1	4	2	-6	1
Pre-Tax Income	**953**	**978**	**946**	**630**	**1,156**	**1,043**	**1,190**	**666**
Income Attributable to Wealth and Asset Management	-64	-56	-62	-56	-62	-67	-68	-58
Pre-Tax Income of Domestic Markets	**890**	**922**	**884**	**574**	**1,093**	**975**	**1,122**	**608**
Allocated Equity (€bn, year to date)	26.2	26.3	26.1	26.0	25.7	25.7	25.7	25.5

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)								
Revenues	**3,838**	**3,735**	**3,602**	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,534	-2,473	-2,376	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**1,304**	**1,262**	**1,226**	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-459	-346	-329	-311	-252	-246	-213	-305
Operating Income	**845**	**916**	**897**	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	1	4	1	0	4	1	2	-6
Other Non Operating Items	44	4	1	0	4	2	-6	1
Pre-Tax Income	**890**	**924**	**899**	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.2	26.3	26.1	26.0	25.7	25.7	25.7	25.5

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

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]								
Revenues	**1,516**	**1,498**	**1,423**	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*855*	*853*	*788*	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*661*	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,126	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**390**	**373**	**349**	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-169	-137	-90	-101	-98	-75	-83	-72
Operating Income	**221**	**236**	**259**	**244**	**310**	**320**	**440**	**340**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**261**	**235**	**259**	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-36	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**225**	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects								
Revenues	**1,516**	**1,496**	**1,408**	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*855*	*852*	*774*	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*661*	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,126	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**390**	**371**	**334**	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-169	-137	-90	-101	-98	-75	-83	-72
Operating Income	**221**	**235**	**244**	**257**	**318**	**330**	**412**	**337**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**261**	**233**	**245**	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-36	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**225**	**203**	**212**	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,446**	**1,430**	**1,354**	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,091	-1,093	-1,040	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**355**	**337**	**314**	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-170	-130	-88	-99	-96	-77	-81	-70
Operating Income	**185**	**207**	**226**	**209**	**277**	**281**	**402**	**305**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**225**	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

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.

En millions d'euros	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
PEL-CEL Effects	0	1	15	-13	-9	-10	28	2

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]								
Revenues	**694**	**669**	**649**	**659**	**755**	**663**	**684**	**675**
Operating Expenses and Dep.	-434	-426	-422	-465	-450	-446	-433	-470
Gross Operating Income	**260**	**244**	**227**	**194**	**305**	**217**	**251**	**205**
Cost of Risk	-161	-122	-122	-120	-109	-109	-107	-165
Operating Income	**99**	**122**	**105**	**74**	**196**	**108**	**144**	**40**
Non Operating Items	0	0	-2	0	-4	0	0	0
Pre-Tax Income	**99**	**122**	**104**	**73**	**191**	**108**	**144**	**40**
Income Attributable to Wealth and Asset Management	-9	-7	-9	-10	-10	-10	-11	-10
Pre-Tax Income of BNL bc	**90**	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**672**	**649**	**629**	**637**	**732**	**641**	**663**	**654**
Operating Expenses and Dep.	-421	-413	-410	-453	-438	-434	-422	-460
Gross Operating Income	**251**	**236**	**218**	**184**	**295**	**207**	**241**	**195**
Cost of Risk	-161	-121	-122	-120	-109	-109	-108	-164
Operating Income	**90**	**115**	**96**	**64**	**186**	**98**	**133**	**30**
Non Operating Items	0	0	-2	0	-4	0	0	0
Pre-Tax Income	**90**	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]								
Revenues	**861**	**851**	**835**	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-556	-523	-499	-830	-560	-541	-535	-844
Gross Operating Income	**305**	**329**	**336**	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-67	-29	-80	-54	-5	-20	3	-34
Operating Income	**238**	**300**	**256**	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	4	7	4	4	6	5	5	-3
Other Non Operating Items	6	4	2	1	2	1	-6	0
Pre-Tax Income	**247**	**311**	**262**	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-17	-18	-19	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**230**	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.7	5.8	5.8	5.9	5.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**820**	**811**	**794**	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-532	-501	-477	-797	-536	-519	-512	-811
Gross Operating Income	**288**	**310**	**317**	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-68	-28	-79	-54	-5	-20	3	-33
Operating Income	**221**	**282**	**237**	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	4	7	4	4	6	5	5	-3
Other Non Operating Items	6	4	2	1	2	1	-6	0
Pre-Tax Income	**230**	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.7	5.8	5.8	5.9	5.8

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

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]								
Revenues	**905**	**850**	**829**	**845**	**834**	**807**	**767**	**776**
Operating Expenses and Dep.	-494	-469	-451	-508	-473	-457	-447	-483
Gross Operating Income	**411**	**380**	**378**	**337**	**362**	**351**	**320**	**292**
Cost of Risk	-61	-66	-40	-38	-42	-41	-27	-37
Operating Income	**350**	**314**	**339**	**299**	**320**	**310**	**293**	**256**
Share of Earnings of Equity-Method Entities	-3	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	-1	0	0	0	0	1	0	0
Pre-Tax Income	**346**	**312**	**336**	**295**	**318**	**307**	**290**	**253**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-2	-1	-1	-1	0
Pre-Tax Income of Other Domestic Markets	**345**	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.5	4.4	4.4	4.4	4.5	4.6	4.6	4.5

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**900**	**846**	**825**	**841**	**830**	**804**	**763**	**772**
Operating Expenses and Dep.	-491	-466	-448	-505	-469	-454	-444	-480
Gross Operating Income	**409**	**379**	**377**	**335**	**361**	**350**	**319**	**292**
Cost of Risk	-60	-66	-40	-38	-42	-41	-27	-37
Operating Income	**349**	**313**	**337**	**297**	**319**	**309**	**292**	**255**
Share of Earnings of Equity-Method Entities	-3	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	-1	0	0	0	0	1	0	0
Pre-Tax Income	**345**	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.5	4.4	4.4	4.4	4.5	4.6	4.6	4.5

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

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES								
Revenues	**3,915**	**3,943**	**4,027**	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,555	-2,382	-2,414	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,360**	**1,561**	**1,613**	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-678	-592	-765	-739	-574	-518	-390	-428
Operating Income	**682**	**969**	**848**	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	56	107	116	75	107	118	149	113
Other Non Operating Items	22	-9	-3	12	-8	1	-21	0
Pre-Tax Income	**759**	**1,067**	**960**	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.2	29.3	29.8	29.8	29.2	29.1	28.9	28.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Personal Finance								
Revenues	**1,365**	**1,343**	**1,302**	**1,475**	**1,485**	**1,444**	**1,440**	**1,427**
Operating Expenses and Dep.	-687	-641	-641	-787	-721	-664	-702	-770
Gross Operating Income	**678**	**703**	**661**	**688**	**764**	**781**	**738**	**656**
Cost of Risk	-581	-383	-450	-582	-370	-366	-289	-329
Operating Income	**97**	**320**	**211**	**105**	**394**	**415**	**449**	**327**
Share of Earnings of Equity-Method Entities	-4	7	-5	8	-9	19	17	13
Other Non Operating Items	-60	-11	4	0	-11	0	-13	0
Pre-Tax Income	**33**	**315**	**210**	**113**	**374**	**434**	**454**	**340**
Allocated Equity (€bn, year to date)	7.9	8.0	8.1	8.1	7.9	8.0	7.9	7.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and in Poland)[1]								
Revenues	**527**	**561**	**609**	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-402	-405	-414	-490	-459	-439	-445	-456
Gross Operating Income	**125**	**156**	**196**	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-95	-113	-143	-86	-113	-112	-97	-77
Operating Income	**30**	**43**	**53**	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	33	52	53	55	61	44	66	53
Other Non Operating Items	18	-1	-25	3	8	-1	0	0
Pre-Tax Income	**80**	**93**	**80**	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-2	-2	-1	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**78**	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and in Poland)								
Revenues	**523**	**557**	**606**	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-401	-403	-411	-488	-458	-438	-444	-455
Gross Operating Income	**122**	**154**	**194**	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-95	-113	-143	-86	-113	-111	-97	-77
Operating Income	**28**	**41**	**51**	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	33	52	53	55	61	44	66	53
Other Non Operating Items	18	-1	-25	3	8	-1	0	0
Pre-Tax Income	**78**	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3

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

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 100% of Private Banking in United States)[1]								
Revenues	**594**	**627**	**629**	**611**	**611**	**601**	**593**	**569**
Operating Expenses and Dep.	-423	-403	-432	-465	-406	-433	-431	-442
Gross Operating Income	**171**	**224**	**197**	**146**	**205**	**168**	**162**	**127**
Cost of Risk	-3	-90	-167	-62	-84	-43	-2	-18
Operating Income	**168**	**134**	**30**	**83**	**121**	**125**	**160**	**109**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	-3	0	-5	1	1	0
Pre-Tax Income	**168**	**136**	**27**	**83**	**116**	**126**	**161**	**109**
Income Attributable to Wealth and Asset Management	-6	-6	-5	-5	-6	-7	-7	-8
NRBI	**162**	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.5	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**578**	**612**	**614**	**596**	**595**	**585**	**576**	**553**
Operating Expenses and Dep.	-413	-394	-422	-455	-396	-423	-421	-433
Gross Operating Income	**165**	**218**	**192**	**141**	**199**	**161**	**155**	**119**
Cost of Risk	-3	-90	-167	-62	-84	-43	-2	-18
Operating Income	**162**	**128**	**25**	**78**	**115**	**118**	**152**	**101**
Non Operating Items	0	2	-3	0	-5	1	1	0
Pre-Tax Income	**162**	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.5	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Insurance								
Revenues	**622**	**697**	**828**	**579**	**654**	**761**	**779**	**874**
Operating Expenses and Dep.	-385	-347	-339	-393	-380	-370	-360	-389
Gross Operating Income	**237**	**350**	**489**	**186**	**274**	**390**	**419**	**484**
Cost of Risk	0	0	-2	1	-1	-2	1	-2
Operating Income	**237**	**350**	**487**	**187**	**273**	**389**	**420**	**482**
Share of Earnings of Equity-Method Entities	16	35	39	1	30	43	57	37
Other Non Operating Items	0	0	21	9	0	0	-16	0
Pre-Tax Income	**253**	**384**	**548**	**197**	**304**	**432**	**461**	**520**
Allocated Equity (€bn, year to date)	8.6	8.6	8.5	8.6	8.4	8.4	8.3	8.4

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
WEALTH AND ASSET MANAGEMENT								
Revenues	**826**	**734**	**678**	**743**	**957**	**803**	**795**	**766**
Operating Expenses and Dep.	-669	-598	-601	-642	-760	-649	-632	-641
Gross Operating Income	**157**	**136**	**77**	**101**	**197**	**154**	**163**	**125**
Cost of Risk	1	-6	-4	-9	-6	4	-2	-2
Operating Income	**159**	**130**	**74**	**92**	**191**	**157**	**161**	**123**
Share of Earnings of Equity-Method Entities	11	14	28	11	25	12	10	10
Other Non Operating Items	63	1	0	0	-1	0	7	0
Pre-Tax Income	**233**	**146**	**102**	**102**	**216**	**170**	**177**	**132**
Allocated Equity (€bn, year to date)	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.0

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

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	**3,315**	**3,372**	**4,123**	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,190	-2,117	-2,220	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**1,125**	**1,255**	**1,904**	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-432	-310	-319	-363	-80	-81	-24	-32
Operating Income	**692**	**945**	**1,585**	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	8	3	-3	3	4	5	5	2
Other Non Operating Items	9	7	6	2	6	11	-25	-2
Pre-Tax Income	**710**	**955**	**1,587**	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	24.5	24.7	24.3	22.3	21.7	21.6	21.3	20.7

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING								
Revenues	**1,281**	**1,118**	**1,258**	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-645	-598	-632	-748	-668	-600	-607	-724
Gross Operating Income	**636**	**520**	**627**	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-430	-311	-366	-201	-80	-88	-21	-35
Operating Income	**206**	**209**	**261**	**121**	**461**	**352**	**467**	**210**
Non Operating Items	6	2	-2	3	3	4	3	3
Pre-Tax Income	**212**	**211**	**259**	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.5	13.6	13.6	13.0	12.5	12.5	12.4	12.2

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS								
Revenues	**1,498**	**1,711**	**2,304**	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*1,002*	*1,245*	*2,013*	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*497*	*466*	*290*	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,089	-1,065	-1,137	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**410**	**646**	**1,167**	**143**	**223**	**373**	**496**	**248**
Cost of Risk	-2	1	45	-161	0	4	-6	3
Operating Income	**407**	**647**	**1,212**	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	2	0	-2	1	0	1	1	0
Other Non Operating Items	0	0	3	0	6	9	-25	1
Pre-Tax Income	**409**	**648**	**1,214**	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	10.0	10.1	9.8	8.4	8.3	8.1	8.0	7.7

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
SECURITIES SERVICES								
Revenues	**536**	**544**	**561**	**577**	**551**	**535**	**596**	**516**
Operating Expenses and Dep.	-457	-454	-451	-482	-444	-449	-477	-463
Gross Operating Income	**79**	**89**	**109**	**95**	**107**	**86**	**119**	**53**
Cost of Risk	1	0	2	-2	0	2	2	-1
Operating Income	**79**	**89**	**111**	**93**	**108**	**88**	**121**	**52**
Non Operating Items	9	7	3	2	0	2	0	-3
Pre-Tax Income	**89**	**96**	**114**	**95**	**108**	**91**	**121**	**50**
Allocated Equity (€bn, year to date)	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE								
Revenues	**-241**	**-165**	**-78**	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-283*	*-165*	*-329*	*-114*	*-529*	*-363*	*-436*	*-400*
Gross Operating Income	**-524**	**-330**	**-406**	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	-29	3	-33	-13	-60	-1	7	-4
Operating Income	**-554**	**-327**	**-439**	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	4	16	17	18	14	19	24	24
Other Non Operating Items	421	36	102	381	62	20	81	623
Pre-Tax Income	**-129**	**-276**	**-320**	**398**	**-558**	**-299**	**-272**	**280**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

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' evolution in the year excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st semester
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 (analysed 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, amortisation 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.

The figures included in this presentation are unaudited.

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BNP PARIBAS

The bank for a changing world

2020 FULL YEAR RESULTS

5 February 2021

BNP PARIBAS

The bank for a changing world

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2020: BNP Paribas' diversified and integrated model demonstrated its effectiveness and resilience in a context marked by the health crisis

Resources and capabilities mobilised to serve the economy and society	**Loans outstanding:** +€33bn (+4.4% vs. 2019) More than **120,000 state-guaranteed loans**[1] **€396bn in financing raised** for clients on the syndicated credit, bond and equity markets[2]
Stable revenues	**Revenues:** -0.7% vs. 2019 (+1.3% at constant scope and exchange rates)
Operating expenses down, driven by the successful digital and industrial transformation	**Operating expenses:** -3.6% vs. 2019 (-2.7% at constant scope and exchange rates)
Cost of risk up with the effects of the health crisis	66 bps[3] including €1.4bn (16 bps) in provisioning of performing loans (stages 1 & 2)
Resilient net income[4]	**2020 net income[4]:** €7,067m (-13.5% vs. 2019)
Very solid balance sheet	**CET1 ratio:** 12.8%[5] (+70 bps vs. 31.12.19)

1.Granted by the retail networks as of 31.12.20; 2 Source: Dealogic as of 31.12.20, bookrunner, proportional amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share; 5. See slide 13

GROUP RESULTS

Main exceptional items – 2020

Transformation costs ended: total of exceptional items positive

Exceptional items

	2020	2019
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€211m	-€473m
• IT reinforcement costs (*Corporate Centre*)	-€178m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	- €132m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€744m
Total exceptional operating expenses	***-€521m***	***-€1,217m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€699m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake *(Corporate Centre)*		+€1,450m
• Goodwill impairments (*Corporate Centre*)		-€818m
• Impairment of investment accounted for under equity method (*Corporate Centre*)	-€130m	
Total exceptional other non-operating items	***+€940m***	***+€732m***
Total exceptional items (pre-tax)	**+€316m**	**-€485m**
Total exceptional items (after tax)[3]	**+€264m**	**-€242m**

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. Group share

Consolidated Group – 2020

Resilient results – Positive jaws effect

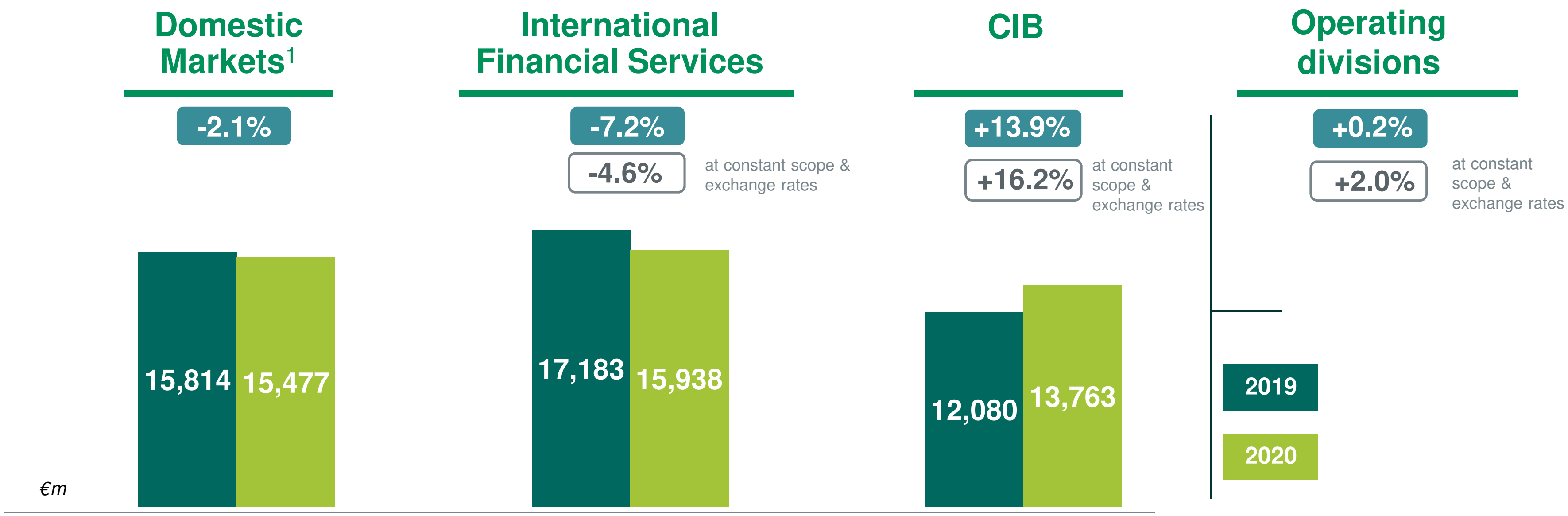
	2020	2019	2020 vs. 2019	2020 vs. 2019 *At constant scope & exchange rates*
Revenues	**€44,275m**	**€44,597m**	**-0.7%**	**+1.3%**
Operating expenses	-€30,194m	-€31,337m	-3.6%	-2.7%
Gross operating income	**€14,081m**	**€13,260m**	**+6.2%**	**+10.5%**
Cost of risk	-€5,717m	-€3,203m	x 1.8	x 1.9
Operating income	**€8,364m**	**€10,057m**	**-16.8%**	**-12.5%**
Non-operating items	€1,458m	€1,337m	+9.1%	
Pre-tax income	**€9,822m**	**€11,394m**	**-13.8%**	
Net income, Group share	**€7,067m**	**€8,173m**	**-13.5%**	
Net income, Group share excluding exceptional items[1]	**€6,803m**	**€8,415m**	**-19.2%**	

Return on tangible equity[2] (ROTE) : 7.6%

1. As defined on slide 5; 2. Not revalued

Revenues of the Operating Divisions – 2020

Effectiveness and resilience of the diversified and integrated model



- **Unfavourable foreign exchange effect**
- **Domestic Markets:** very good performance in the specialised businesses (in particular Personal Investors) only partly offsetting the impact on the networks of the persistent low-interest-rate environment and of the health crisis
- **IFS:** decrease in revenues due to the health crisis – good performance of BancWest
- **CIB:** strong growth in revenues – increase in all businesses

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg

2020 Operating expenses

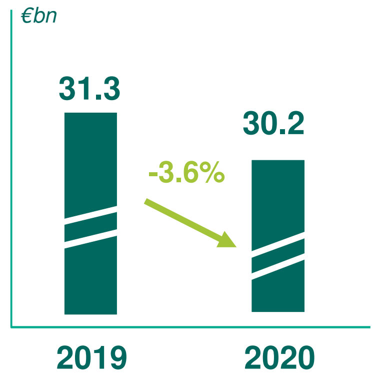
Proven effectiveness of the digital and industrial transformation

Recurring cost savings achieved with the effects of the transformation of the 2020 plan

Decrease in costs amplified despite higher taxes subject to IFRIC21

Industrial execution capabilities for scaling up and managing activity spikes

Significant decrease in operating expenses, in line with objectives

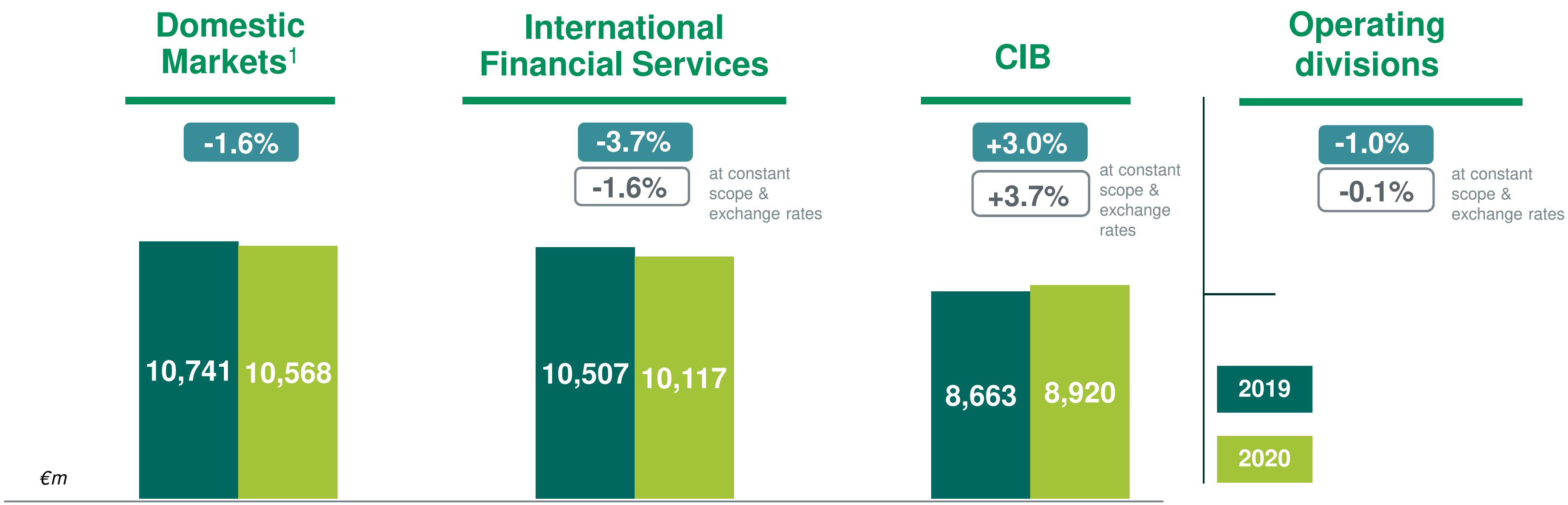


Positive jaws effect despite the crisis

+2.4 pts **+2.9 pts**

Operating expenses of the Operating Divisions – 2020

Effect of cost-saving measures



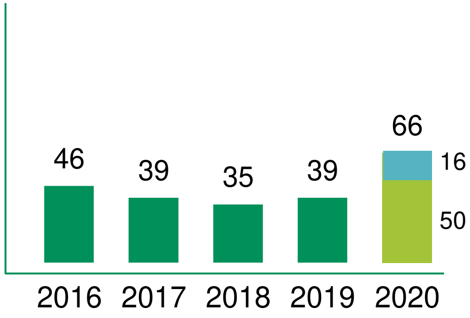
- **Positive jaws effect in the operating divisions as a whole**
- **Domestic Markets:** decrease in operating expenses – positive jaws effect in the specialised businesses (+4.3 pts) and significant decrease in the networks (-2.7%)[2]
- **IFS:** significant decrease in operating expenses – intensified cost-saving measures with the health crisis
- **CIB:** increase in operating expenses in connection with business growth, contained due to cost-saving measures – very positive jaws effect

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

Cost of risk – 2020 (1/3)

Cost of risk vs. Customer loans at the beginning of the period

Group

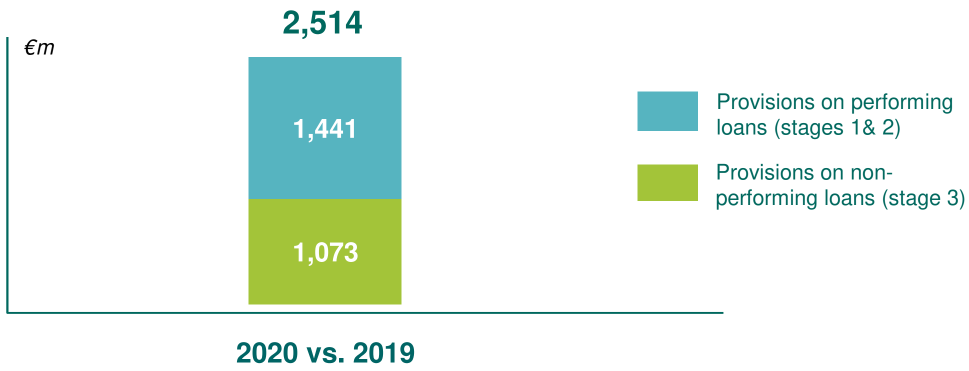


- Cost of risk: €5,717m (+€2.5bn vs. 2019)
- Increase in the cost of risk vs. 2019 on the back of the effects of the health crisis, and consistent with the prudent and resilient risk profile throughout the cycle

2020 cost of risk:
x1.8 vs. 2019

2020 cost of risk on performing loans (stages 1 & 2):
€1.4bn

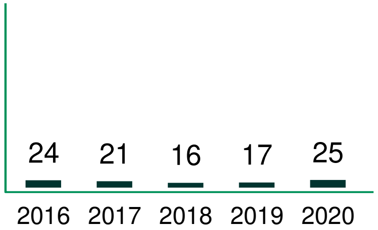
Breakdown of the increase in the cost of risk



Cost of risk – 2020 (2/3)

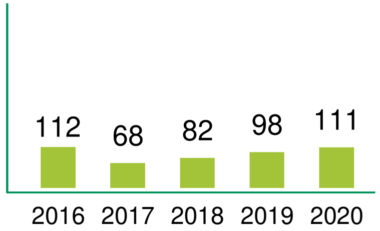
Cost of risk vs. Customer loans at the beginning of the period

FRB



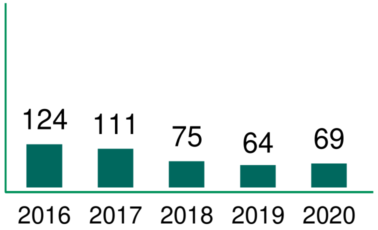
- €496m (+€167m vs. 2019)
- Contained increase in the cost of risk

Europe-Mediterranean



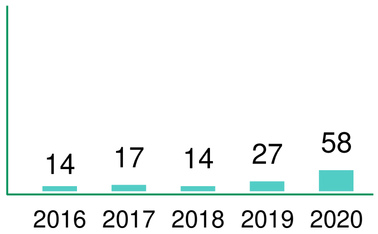
- €437m (+€38m vs. 2019)
- Moderate increase in the cost of risk due to provisioning of performing loans[1]

BNL bc



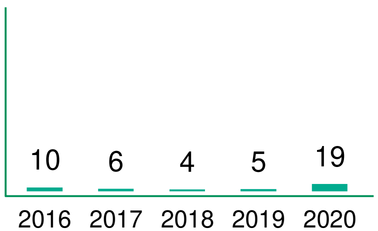
- €525m (+€35m vs. 2019)
- Downward trend interrupted by the increase in provisioning of performing loans[1]

BancWest



- €322m (+€174m vs. 2019)
- Increase almost entirely due to provisioning of performing loans[1]

BRB



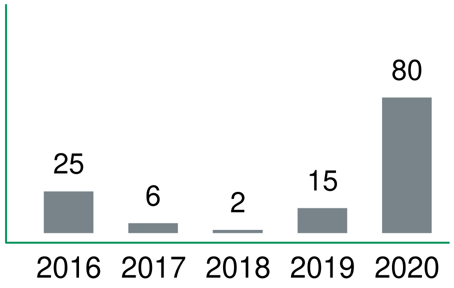
- €230m (+€174m vs. 2019)
- Low cost of risk, in particular, increase in provisioning of performing loans[1]

1. Stages 1 & 2

Cost of risk – 2020 (3/3)

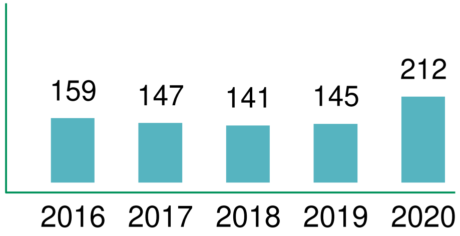
Cost of risk vs. Customer loans at the beginning of the period

CIB – Corporate Banking



- €1,308m (+€1,085m vs. 2019)
- Increase due to provisioning of performing loans (stages 1 & 2) as well as to specific files
- Reminder: low cost of risk in the previous years due to write-backs

Personal Finance



- €1,997m (+€642m vs. 2019)
- Increase due in particular to provisioning of performing loans (stages 1 & 2) with the effects of the health crisis
- Impact of regulatory change for the definition of default[1] taken into account as of 4Q20

1. Regulatory effective date: 01.01.2021

A very solid financial structure

Increase in CET1 ratio

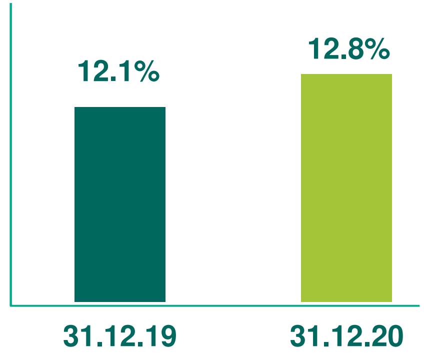
CET1 ratio: 12.8% as at 31.12.20[1] (+70 bps vs. 31.12.19)

- 2020 result, after taking into account a 50% payout ratio: +50 bps
- Organic increase of risk-weighted assets (at constant exchange rates): -50 bps
- Impact of placing the 2019 dividend into reserves: +60 bps
- Impact of other effects (of which prudential treatment of software): +10 bps

Reminder: 50% of 2020 result intended for return to shareholders and therefore outside the CET1

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%[2] as at 31.12.20) and above the 2020 plan objective (12.0%)

CET1 ratio



Leverage ratio[3]: 4.9% as at 31.12.20

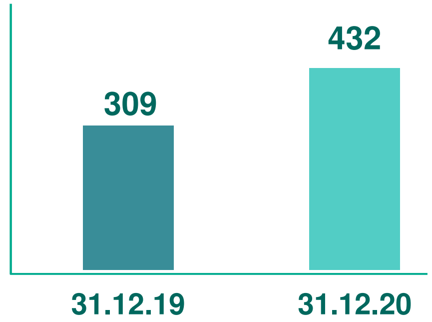
- taking into account the temporary exemption related to deposits with Eurosytem central banks
- 4.4% as at 31.12.20 excluding this effect

Immediately available liquidity reserve: €432bn[4]

Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 154% as at 31.12.20

Liquidity reserve (€bn)[4]



1. See slide 99; 2. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 3.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Distribution policy and capital management

Shareholder return of 21%
of 2020 net income in May 2021

- Maximum based on the ECB's recommendation of 15 December 2020[1]
- In the form of a €1.11 per share dividend paid in cash[2]

Additional restitution of 29%
of 2020 net income after September 2021

- Anticipated as soon as the ECB repeals its recommendation, which it is expected to do by end of September 2021 "in the absence of materially adverse developments"
- In the form of share buybacks[3] or distribution of reserves[4]

Objective of a 50% pay-out ratio on 2021 net income,
in accordance with the Group's distribution policy

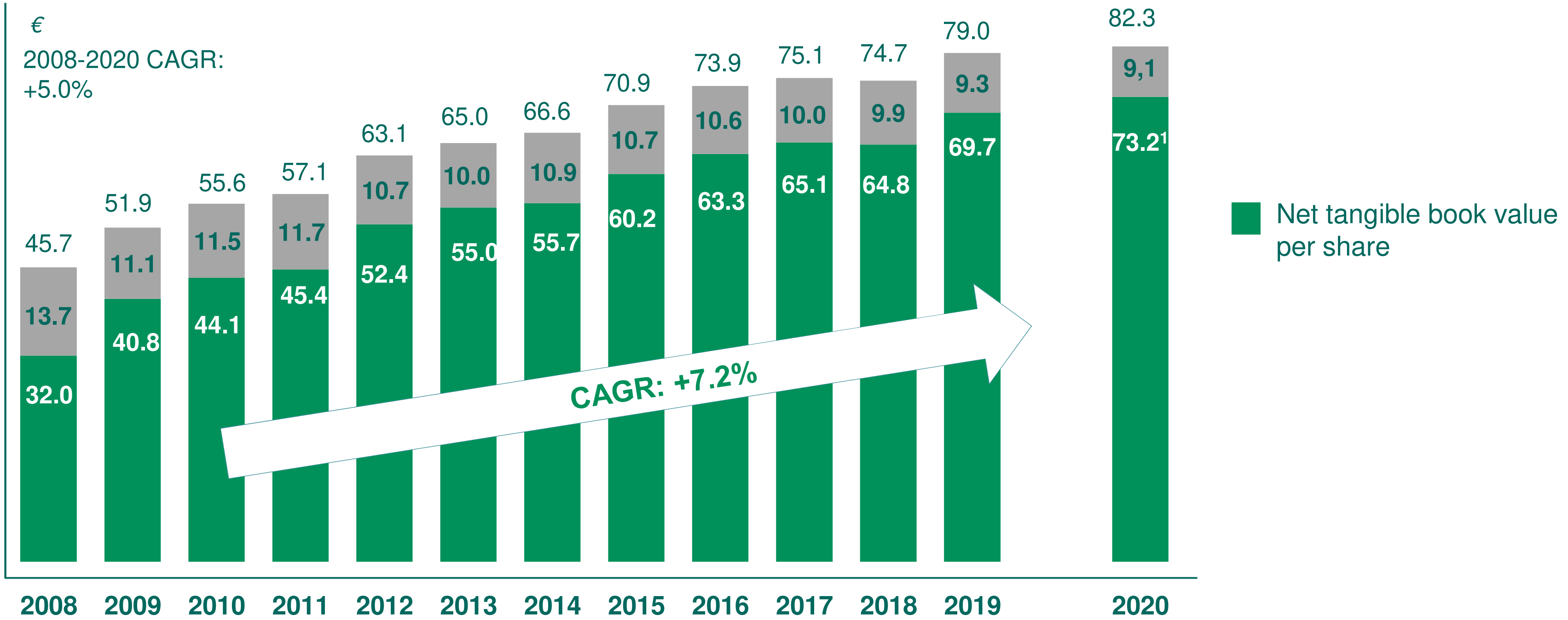
CET1 ratio well above the ECB's notified requests and above the 2020 Group's objective

Group's distribution policy to be reviewed in the new 2025 strategic plan

1. "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15 per cent of the cumulated profit for 2019-20 and not higher than 20 basis points of the Common Equity Tier 1 (CET1) ratio"; 2. Subject to the approval of the Annual General Meeting of 18 May 2021, detached on 24 May 2021 and paid out on 26 May 2021; 3. Subject to ECB approval; 4. Subject to ECB and AGM approval

Growing net tangible book value per share: €73.2[1]

Net book value per share[1], end of period



1. With 2019 earnings placed into reserves

An ambitious policy in sustainable finance

Leadership ambitions: strategic positioning

2016

- BNP Paribas's **inaugural green bond issue**
- CSR[1] strategy **aligned with the** United Nations' **17 Sustainable Development Goals**

2017

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

2019

A founding member of the United Nations' **Principles for Responsible Banking** (PRB)

2020

- **Purpose:** to have a positive impact and be a world leader in sustainable finance
- Announcement of a timetable for **completely exiting coal**
- **Methodology for aligning the CO_2 emissions of the loan portfolio (PACTA[2])** developed on the initiative of 5 banks, including BNP Paribas

CSR[1] embedded into governance

CSR strategy[1] set by the Group Executive Committee and approved by the Board of Directors

The **Company Engagement Department** is represented in the Executive Committee, and supervises CSR[1] policies and the acceleration of sustainable finance

Achievement of CSR objectives[1] taken into account in the compensation policy of key employees and executive corporate officers

Leadership widely recognised

EUROMONEY AWARDS FOR EXCELLENCE 2020: World best bank for **financial inclusion**

ShareAction: **European leader in managing climate risks** in 2020

FTSE4Good: **Top 1%** companies in 2020 as rated by FTSE Russell on their **ESG performances** (with a score of **4.9/5**)

SAM, Now a Part of S&P Global: **BNP Paribas is ranked in the top 7% of 254 banks assessed** in 2020 by SAM (with a score of 81/100)

vigeo eiris: **First of** 31 "diversified banks in Europe" category and **9th company in the world out of 4906**, according to Vigeo Eiris' 2020 rankings (with a score of 71/100 in December 2020)

1. Corporate Social Responsibility; 2. Paris Agreement Capital Transition Assessment

An ambitious policy in sustainable finance

Strong and tangible achievements in sustainable finance

Strong mobilisation for financing a more sustainable economy

- **Recognised expertise and up-close and long-term dialogue** with all stakeholders in developing their **CSR**[1] **strategies**
- Mobilisation of the Group's **resources and platforms** to meet needs amplified by the health crisis

#1 worldwide[2] **with $29.6bn in sustainable bonds as of end-2020**

#1 worldwide[3] **with €14.5bn in pandemic bonds as of end-2020**

#2 worldwide[4] **in sustainable investment strategy (ShareAction's ranking)**

The Banker Investment Banking Awards 2020 – INVESTMENT BANK OF THE YEAR FOR SOCIAL BONDS

A major and pioneering role in accompanying the energy and environmental transition

- Conducting a long-term dialogue with clients active in the coal sector based on action plans leading to their **complete exit from thermal coal** by 2030 in the EU and OECD and by 2040 in the rest of the world
- Supporting the acceleration of the transition by developing **financing of renewable energy projects** and **green bond issuance**
- Innovating to help develop new means of accompanying the transition

#2 in EMEA[2] **in renewable energy project financing as of end 2020**

#2 worldwide[2] **in green bond issuance as of end-2020**

1st blue bond issued by a company in Asia
1st sovereign SDG bond (Mexico)

- Contributing to the **development of the circular economy** through the creation by BNP Paribas Leasing Solutions of BNP Paribas 3 Step IT, a specialist in life-cycle management of technological equipment in Europe (awarded the "Solar Impulse – Efficient Solution" label in 2020)

1. Corporate Social Responsibility; 2. Source: Bloomberg; 3. Sources: Bloomberg, Global Pandemic Bonds as at 31.12.2020; 4. Shareaction's « Point of No returns » ranking , march 2020

An ambitious policy of engaging with society

Transformation projects continued into 2021

Strengthening of the ESG[1] set-up

Continued **industrialisation of ESG[1] criteria integration** into the Group's processes and set-ups

Systematic integration of ESG[1] criteria and increased collection and use of extra-financial data

Alignment with Paris Agreement objectives

Implementation of steering tools to align the loan portfolio emissions with **the Paris Agreement trajectory (PACTA, etc.)**

Gradual application to the most CO_2 emitting sectors: power generation, oil & gas, transport, cement and steel

Mobilising in favour of thematics having a strong contribution to meet SDGs[2]

Target of €210bn by end-2022 in financing companies furthering the energy transition and sectors regarded as contributing directly to **SDGs[2]**

Publication of a position paper and Act4nature commitments aiming to guide companies in their transition **towards models that are more biodiversity-friendly**

Target of €3bn by end-2025 for financing tied to the protection of **terrestrial biodiversity**

1. Environmental, Social, Governance; 2. United Nations' Sustainable Development Goals

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 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 since 2015 to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the public health constraints.

- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Domestic Markets – 2020

Strong support for the economy and gains in operating efficiency

Increased activity

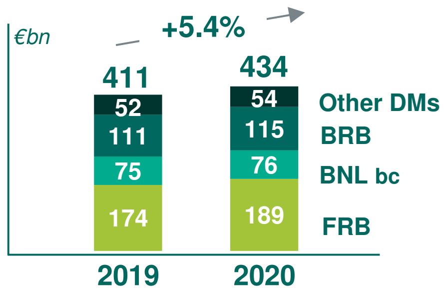
- **Loans:** +5.4% vs. 2019, increase in all business lines, growth in corporate loans on the back of the support for the economy, and good momentum in particular in mortgage loans
- **Deposits:** +11.6% vs. 2019, increase driven by the effects of the health crisis
- **Private Banking:** solid net asset inflows (€6.1bn, including €4.9bn in external inflows)

Mobilisation at the service of the economy, with in particular the implementation of state-guaranteed loans, notably in France and Italy

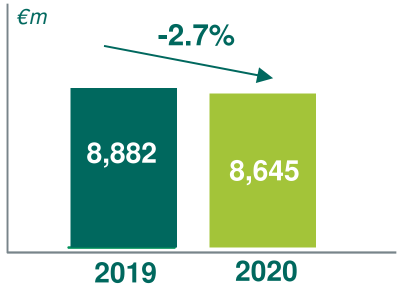
Continued acceleration in the use of digital tools

- **>6.1 million active customers on the mobile apps**[1] (+20.1% vs. 4Q19)
- Close to **4.6 million daily connections to the mobile apps** on average (+41.5% vs. 4Q19)
- Strong development of **Nickel** (+27% in number of accounts opened vs. 31.12.19) and **Lyf Pay** (customer numbers up 30% vs. 2019)

Loans



Operating expenses at the retail banking networks[4]



Revenues[2]: €15,477m (-2.1% vs. 2019)

- Good resilience in the networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very sharp increase at Personal Investors (+36% vs. 2019), in particular at Consorsbank in Germany

Operating expenses[2]: €10,568m (-1.6% vs. 2019)

- 2.7% decrease in the networks[4]
- 3.4% increase in the specialised businesses in connection with their growth

Pre-tax income[3]: €3,271m (-13.9% vs. 2019)

- Increase in the cost of risk, due in particular to the effects of the health crisis

1. Customers with at least one connection to the mobile app per month (on average in 4Q20) - scope: individual, small business and private banking customers of DM networks or digital banks (including Germany, Austria and Nickel); 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc and including 100% of Private Banking

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Successful digital transformation of the networks to support the evolution of usages and strengthen the customer relationship

One of the best digital offerings:

- FRB: #1 among traditional banks for the 4th consecutive year for its digital offering[1]
- Hello bank!: #2 among digital banks in France[1]

Very broad range of product and services available remotely[2] (>90% of the products and services of the networks), **innovative offerings and new payment services** (1.3 million instant payments in Dec. 2020, x3.6 vs. Dec. 2019; 1.7 million Lyf Pay e-wallet accounts, +30% vs. 2019)

Roll-out of service centres in the 4 networks: an innovative model based on a pooled technological foundation

- Identification and automatic routing of customer requests (voice and email) to the most suitable and available skillset
- Easier-to-reach and higher-quality service with faster and more optimised processing of customer requests

Growing automation of processes through the roll-out of robots: 3.5 million transactions processed in 4Q20 (+49% vs. 4Q19)

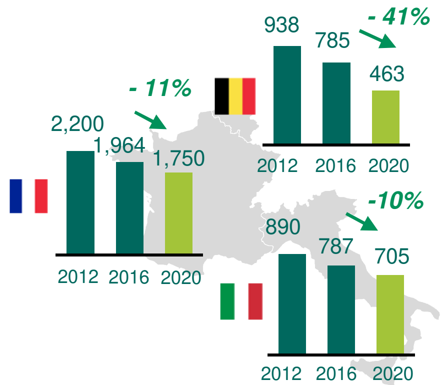
Acceleration in mobile app uses

Dec. 2017 Dec. 2020

Active customers[3]**: +78%**

Monthly connexions: +105%

Adaptation of the branch set-up to new uses



1. D-Rating rankin, Novermber 2020; 2. Via digital platforms or call centres; 3. Customers with at least one connection with the mobile app per month (on average in 4Q20) – scope: retail, small business and private banking customers of DM networks or digital banks (including in Germany and Austria)

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Corporates and Private Banking: an integrated model with strong, growth-generating franchises

Banking networks providing broad, comprehensive coverage of clients' needs in tandem with all the Group's businesses

Corporate clients:

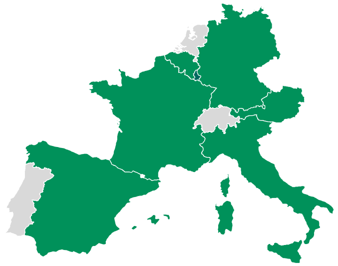
- #1 in Europe for cash management on large corporates, #1 in France and in Belgium, #3 in Italy[1]

- More than 15% of revenues generated with DM customers is at CIB[2]
- Almost 5,000 DM customers use CIB products and services[2]

Private Banking clients:

- #1 in France[3] and Belgium[3], #5 in Italy[3]
- Almost 67%[2] of new customers are from the networks
- Almost €3bn[2] in net inflows with new clients referred by corporate business line

Digital banks and neobanks are strengthening our set-up and are expanding



Countries where Nickel or HB! are offered

Successful integration of Nickel: the leading neobank in France and in the top 5 in Europe

- ~1.9 million accounts opened as of the end of 2020 (x4 vs. 2016)[4]
- Ambitious development goals: launches in Spain in 2020, Belgium and Portugal in 2022

Hello bank!: a customer acquisition engine

- 2.9 million customers as of 31.12.20 (+8.9% vs. 31.12.19)[5]
- Consorsbank: 4th-largest digital bank[6] and 2nd-largest online broker in Germany[7]; strong growth in customer numbers in 2020 (+9.3% vs. 2019), with a push towards affluent clients

1. Source: Greenwich Share Leaders; 2. As of 30.09.20; 3. Sources: For France ranking based on annual results as published by the main banks (public information); for Belgium: l'ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association; 4. Since inception; 5. Excluding Italy; 6. Source: Ranking based on the number of clients as published by the main market players; 7. Source: Online Wertpapier Brokerage, Oliver Wyman

DM – French Retail Banking – 2020

Good level of activity in a context marked by the health crisis

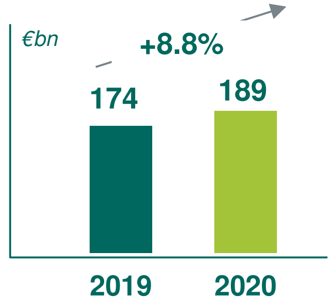
Strong business drive

- **Loans:** +8.8% vs. 2019, increase in individual and corporate loans; acceleration in mortgage loan production with an increase in margins
- **Deposits:** +16.5% vs. 2019, increase driven by the effects of the health crisis
- **Financial savings:** €1.5bn in net asset inflows in Private Banking, with very strong momentum in responsible savings (€8.2bn of AuM, +104% vs. 31.12.19)
- **Strong increase in the use of digital tools:** 75% of customer meetings are being held remotely[1]; 2.8 million active customers on mobile apps[2] (+18% vs. 31.12.19)

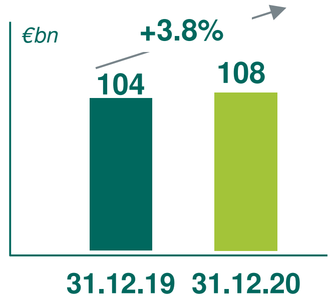
Ongoing mobilisation to serve customers

- **More than 69,000 state-guaranteed loans** granted, totalling close to €17.9bn as at 31.12.20
- **Support for the economy, and in particular to small and mid-sized companies:** equity investments package to double to €4bn by 2024; securitisation guaranteed by the EIB (European Investment Bank) in order to deploy €515m of new loans

Loans



Assets under management
(Private Banking)



Revenues[3]: €5,944m (-6.1% vs. 2019)

- Net interest income: -8.0%, impact of low interest rates and smaller contribution from specialised subsidiaries (despite the late-year upturn), offset partially by growth in loan activities
- Fees: -3.5%, decrease due to the impact of the health crisis, partly offset by higher financial fees

Operating expenses[3]: €4,490m (-2.4% vs. 2019)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €862m (-31.6% vs. 2019)

- Increase in the cost of risk

1. Individual and small businesses customers; 2. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2020

Good business activity and ongoing cost savings

Growth in business activity

- **Loans:** +1.0%[1] vs. 2019, up by more than 5% on the perimeter excluding non-performing loans, good growth in all client segments, and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits:** +15.6% vs. 2019
- **Private banking:** good net asset inflows of close to €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +4.5% vs. 31.12.19
- **Increase in the use of digital tools:** >800,000 active customers[3] on mobile apps (+12.4% vs. 2019)

Specific support for clients to cope with the crisis

- Implementation of loans guaranteed by the Italian state and SACE[4] amounting to €4.1bn for more than 26,000 corporates as at 31 December 2020

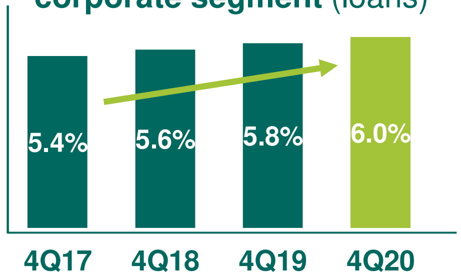
Revenues[5]: €2,671m (-3.8% vs. 2019)

- NII: -4.2%, impact of the low-interest-rate environment partly offset by enhanced loan volumes
- Fees: -3.2%, impact of the health crisis and decrease in financial fees due to lower transaction volumes
- Reminder: impact of a non-recurring positive item from 2019

Operating expenses[5]: €1,746m (-3.0% vs. 2019)

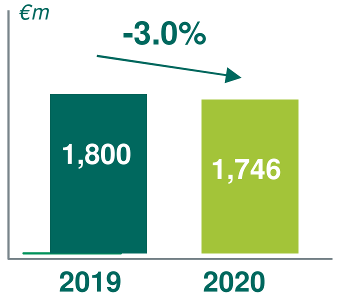
- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect excluding a non-recurring item in 2019

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Operating expenses[5]



Pre-tax income[6]: €363m (-18.0% vs. 2019)

- Downward trend in the cost of risk interrupted by the increase in provisioning of performing loans

1. Loan volumes based on a daily average; 2. 4Q20, based on information available as at the end of November; 3. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and Private Banking customers (BNL bc and Hello Bank!); 4. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 5. Including 100% of Italian Private Banking; 6. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking – 2020

Increased business activity and positive jaws effect

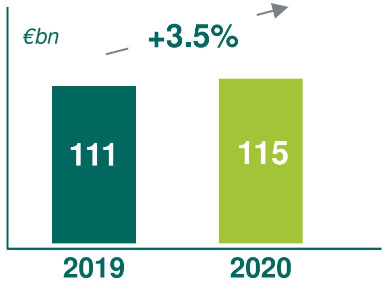
Growth in business activity

- **Loans:** +3.5% vs. 2019, in particular good growth in mortgage loans
- **Deposits:** +5.3% vs. 2019, strong increase in individual customer deposits
- **Off-balance sheet savings:** +4.1% vs. 31.12.19, good net asset flows of €1.6bn into mutual funds
- **Increase in the use of digital tools:** more than 1.5 million active customers[1] on the mobile apps (+12.2% vs. 2019) and more than 45 million monthly connections on average in 4Q20, an increase of +32.9% vs. 4Q19

Change in the partnership model with bpost

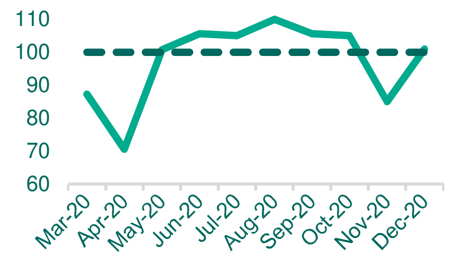
- Letter of intent signed to acquire 50% of the shares in bpost banque, not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network

Loans



Trend in card payments

Change in monthly volumes in % (M/M-12)



Revenues[2]: €3,432m (-2.6% vs. 2019)

- Net interest income: -6.3%, impact of low interest rates offset partly by higher credit volumes
- Fees: +8.0%, very significant growth in fees, in particular in financial fees

Operating expenses[2]: €2,408m (-2.9% vs. 2019)

- Effect of cost-saving measures – ongoing branch network optimisation
- Positive jaws effect

Pre-tax income[3]: €762m (-18.0% vs. 2019)

- Increase in the cost of risk, due in particular to provisioning of performing loans

1. Customers with at least one connection to the mobile app per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!); 2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

DM – Other Activities – 2020

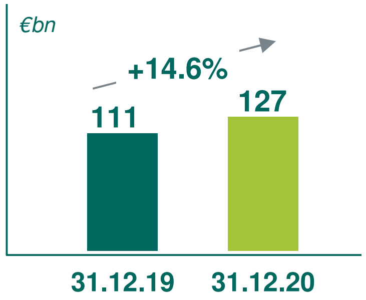
Strong growth in business activity and results

Very good development of activity in all businesses

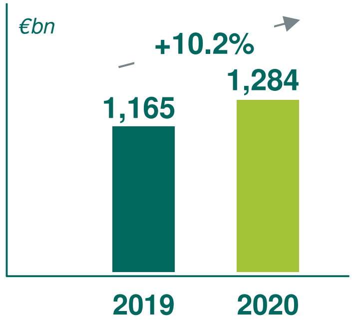
- **Arval**: +7.3%[1] growth in the financed fleet vs. 2019; good overall performance of used car prices in all countries and development of new partnerships (Sixt, Cdiscount)
- **Leasing Solutions:** +1.9%[2] growth in outstandings vs. 2019, recognised European expertise (*European Lessor of the Year* at the *Leasing Life Awards* in 2020 for the 5th time)
- **Personal Investors** (PI): doubling in the number of orders, driven by strong market activity and the increase in assets under management (+14.6% vs. 31.12.19), particularly in Germany
- **Nickel:** close to 1.9 million accounts opened[3] (+27.0% vs. 31.12.19), launch in Spain in December 2020 with 72 points of sale already active and the aim of having 1,000 set up by the end of 2021
- **Luxembourg Retail Banking (LRB):** strong growth in corporate and individual loans

Revenues[4]: €3,430m (+7.7% vs. 2019)	**Operating expenses[4]: €1,923m (+3.4% vs. 2019)**
• Significant growth in revenues • Very strong growth at Personal Investors (+36%) and Nickel • Significant increase at LRB, driven by higher loan volumes	• Increase as a result of business development • Positive jaws effect (+4.3 pts)

Assets under management Personal Investors



Pre-tax income[5]



Pre-tax income[5]: €1,284m (+10.2% vs. 2019)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer); 3. Since inception; 4. Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg

DM – Focus on Arval

A growing business with ambitious targets for 2025

A long-term vehicle leasing specialist

1.4 million vehicles[1] as at 31.12.20 (+6.4% vs. 31.12.19)

Presence in **30 countries** with **> 300,000 corporate and individual customers**

Profitable growth and resilient model

Transformation of the business well under way

Digitalisation of journeys:

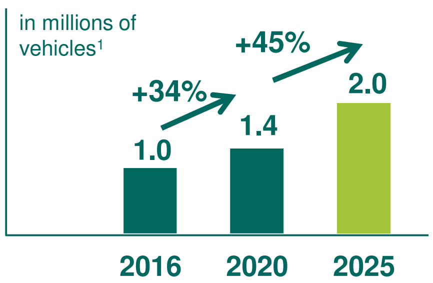
- **Using mobile apps to meet the needs** of fleet managers and drivers (>100,000 users as at 31.12.20)
- **Growing automation** of agreements with garages for vehicle maintenance (already 35% of agreements[2])

Change in energy mix: decline in the proportion of diesel vehicles (56% of new production in 2020, 88% in 2016)

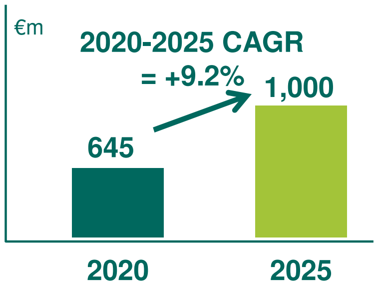
ARVAL BEYOND
ARVAL STRATEGIC PLAN 2020-2025

2025 objectives

2m vehicles[1] by 2025



PBT of €1bn by 2025



Becoming the leader in sustainable mobility

Alternative and sustainable mobility solutions (flexible offers, car-sharing solutions, electric bikes, etc.) **and new services via connected vehicles**

Sustained growth in retail as well as partnerships

500,000 electrified vehicles[1]

30% reduction in CO_2 emissions vs. 2020

1. Financed fleet at the end of the period; 2. Repair and maintenance in the eight main countries in Europe

Domestic Markets – 2021 Momentum

The full contribution of a diversified and integrated model

Consolidating solid positions amidst a recovery in economic activity

Intensified cooperation between Group entities to **amplify commercial momentum and to help accelerate the transformation of deposits into financial savings**

Ongoing **digitalisation of platforms and offerings**, along with the **industrialisation of processes and journeys** for an enhanced customer experience and operating efficiency

Network banks

- **Rebound in activities that have been affected by the health crisis** and **expansion of loan volumes**
- Strengthening of **initiatives for transforming deposits into financial savings**
- Consolidation of **leadership in the corporate and private banking segments**
- Ongoing **enhancement of the digital journeys and increased remote sales**
- Ongoing **adjustment in costs as well as number of branches to accompany changes in customer behaviours**

Specialised businesses (Arval, Leasing Solutions…)

- **Acceleration in business drive and development of revenues on growing markets**
- **Ongoing and ambitious adaptation of offerings** to go with new uses and business models in mobility, the product-service system, and sustainable impact solutions

International Financial Services – 2020

Continued business drive and operating efficiency gains during the health crisis

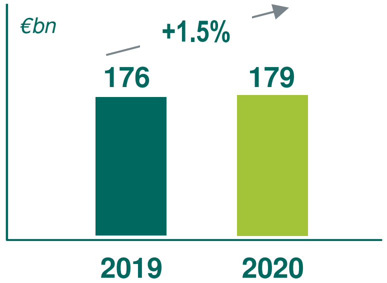
Continued business drive and return to growth late in the year

- Return to growth in loans outstanding at Personal Finance after bottoming out in 3Q20
- Continued strong business drive in international retail networks[2] with an increase in outstandings (+2.2%[1] vs. 2019)
- Very strong net inflows in assets under management (+€54.9bn vs. 31.12.19) and good market performance late in the year, resilience of Insurance, and gradual recovery in Real Estate Services

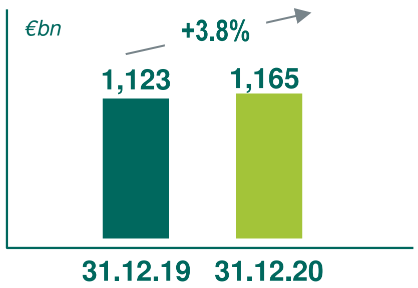
Successful digital transformation

- 4.6 million digital customers (+13% vs. 2019) in the international retail networks[2]
- >5 million electronic signatures[4] of contracts and 128 million monthly electronic account statements[4] at Personal Finance

Loans outstanding[1]



Assets under management[2]



Revenues: €15,938m (-7.2% vs. 2019)

- -4.6% at constant scope and exchange rates
- Good performance at BancWest, decrease in revenues in the other businesses due to the effects of the health crisis

Operating expenses: €10,117m (-3.7% vs. 2019)

- -1.6% at constant scope and exchange rates
- Cost savings reinforced with the health crisis

Pre-tax income: €3,421m (-34.5% vs. 2019)

- -32.6% at constant scope and exchange rates
- Increase in the cost of risk due to the health crisis

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Including distributed assets; 4. Indicators calculated for the period of January to November 2020

IFS – Focus on BNP Paribas Personal Finance

Continued strengthening of a consumer credit leader

Growth model based on strong and diversified positions

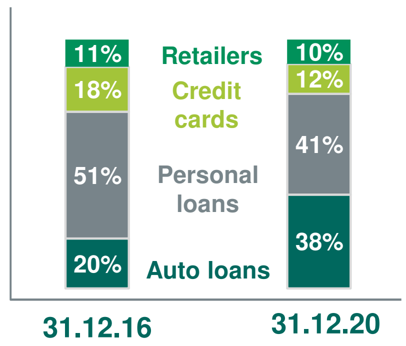
Consolidated leadership positions: #1 consumer-loan specialist in Europe[1], >25 million customers, presence in 32 countries

Development of new partnerships in diversified sectors (finance, retail, telecoms and fintech), **a move up to the next level in auto loans**

Expansion in Northern Europe: market share gains in **Germany** (+1.2 pt from 2017 to 2020[2]) and expansion in **Nordic countries** (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand)

Successful securitisations on the consumer loan market (optimised risk-weighted assets management via €6.6bn[3] in securitisations since 2017)

Change in product portfolio, 2016 to 2020



Digital and industrial transformation for a rapid and efficient adaptation of the operating model

Customer journeys digitalised at all stages of the relationship (loan subscription, after-sale service and collection)

Strengthening of **selfcare** to go with changes in customer behaviour brought on by the health crisis

Automation of processes through the rapid deployment of robots (almost 812,000 operations conducted by virtual assistants in 2020)

	2016	2020
Electronic signatures	10%	71%
Monthly e-statements	49%	89%
Self-care	61%	91%

1. Study based on 9M20 revenues (Public information); 2. Increase in market shares from 1Q17 and 2Q20 – Source: ECB figures; 3. Securitisations recognised as efficient as defined by Basel regulations

IFS – Personal Finance – 2020

Resilience of business on the back of a diversified profile - Sustained cost-adaptation efforts

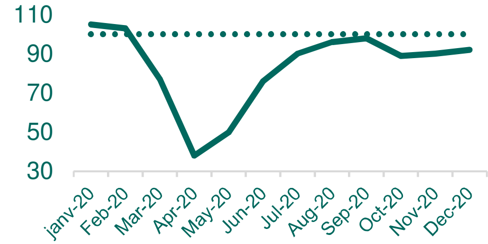
Gradual fading of the impact of the 2Q20 drop in production

- **Average loans outstanding**: -0.7% vs. 2019 (+0.9% at constant scope and exchange rates)
- **Return to growth in loans outstanding** since bottoming out in 3Q20 (+0.8% in 4Q20 vs 3Q20) given the gradual recovery in production
- **Lower impact from public health measures late in the year**, with better resilience in Northern Europe

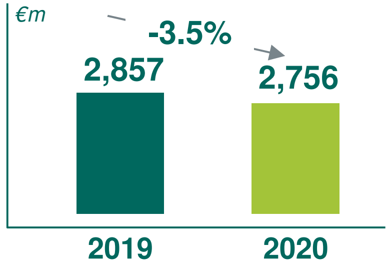
A diversified profile benefitting from its product and geographical mix and the proactive and efficient management of risks

- **Portfolio focused on continental Europe** (89% as at 31.12.20)[1]
- **Increased positions in auto loans:** 38% at end-2020 (20% at end-2016)[1]
- **Efficient processing of moratoria:** expiration of close to 80% of moratoria[2], with a satisfactory and as anticipated back-to-payment level (more than 85%)

Monthly change in production in % (M/M-12)



Decrease in operating expenses



Revenues: €5,485m (-5.4% vs. 2019)	Operating expenses: €2,756m (-3.5% vs. 2019)	Pre-tax income: €672m (-58.1% vs. 2019)
• Unfavourable forex impact (-2.5% at constant scope and exchange rates) • Decrease related mainly to the lower loan production in 2020	• -1.4% at constant scope and exchange rates • Sustained cost-reduction efforts that were amplified with the health crisis	• -53.3% at constant scope and exchange rates • Increase in the cost of risk due in particular to the provisioning of performing loans • GOI: -3.5% at constant scope and exchange rates

1. Average outstandings; 2.EBA criteria as at 31.12.20, in gross carrying amount

IFS – Focus on International retail networks

Strengthened franchises

Bank of the West: #5 on the West Coast[1]

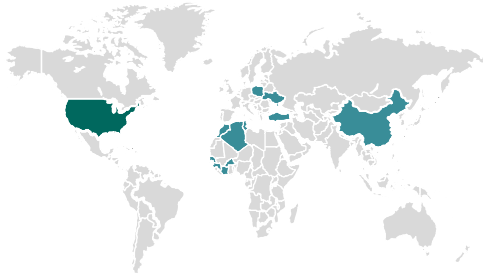
- **Development of Private Banking in cooperation with Wealth Management:** $16.8bn in assets under management as at 31.12.20 (+43% vs. 2016)
- **Development of the Corporate business in cooperation with CIB:** >70 deals made in 2020, launch of new products and services (commodities hedging, clearing and collateral solutions)
- **Mutualisation of support functions** with CIB and decrease in headcount (-8.5% vs. 2017[2])

BNP Paribas Bank Polska: #6 in Poland[3], #2 in Private Banking[4]

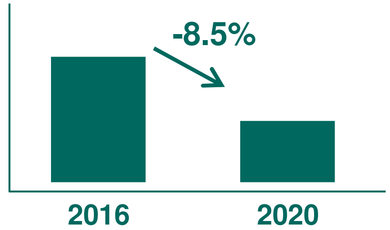
- **After BGZ, successful integration of Raiffeisen Bank Polska:** roll-out of the integrated model and cost synergies fully achieved (>PLN 400m in 2020 vs. PLN 350m at end 2021 in the plan announced)
- **Strong development of cooperation with Group entities:** CIB (revenues: +24% vs. 2019), PF (end-to-end digital production of personal loans: +466% vs. 2019), Private Banking (+7% increase in AuM vs. 31.12.19)
- **Optimisation of the branch network:** 38% of branches closed vs. 31.12.18

International retail banking

**>15 million customers,
12 countries,
2,351 branches**



Operating efficiency gains: 2016-2020 cost trend[5]



1. Source: Federal Financial Institutions Examination Council, 2019; 2. Including external assistants; 3. Ranking by total assets and number of customers in 2Q20; 4. Ranking based on 2019 consolidated financial statements of comparable banks; 5. At historical scope and exchange rates, operating expenses including 2/3 of Private Banking in the United States, Turkey and Poland

IFS – Europe-Mediterranean – 2020

Sustained business drive in a contrasted environment

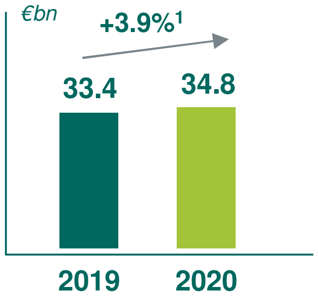
Continued business drive throughout the year

- **Loans**: +3.9%[1] vs. 2019, rebound in loan production from a low point in August with monthly levels higher than in 2019
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits**: +10.9%[1] vs. 2019, up in all countries

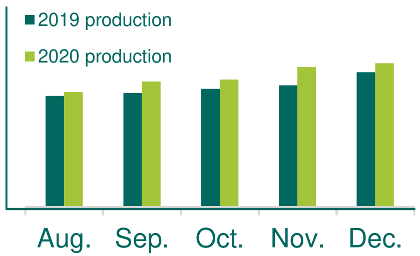
Successful digital transformation

- **3.7 million active digital customers,** up +15% vs. 2019
- **Automation of processes and digitalisation of customer journeys:** > 210 automated processes (+89% vs. 2019), roll-out of e-signature and 100% digital account openings in Poland
- **New pooled information system deployed in Africa**

Loans[1]



Monthly loan production[3]



Revenues[4]: €2,362m (-4.9%[1] vs. 2019)

- Impacts of lower interest rates particularly in Poland, and fee caps in several countries, partly offset by higher volumes

Operating expenses[4]: €1,711m (+1.4%[1] vs. 2019)

- Continued high wage drift, particularly in Turkey
- Implementation of cost synergies in Poland and impact of cost-savings in response to the health crisis

Pre-tax income[5]: €392m (-39.3%[1] vs. 2019)

- Increase in the cost of risk, driven by the impacts of the health crisis

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. At constant scope including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 2020

Increase in revenues and positive jaws effect

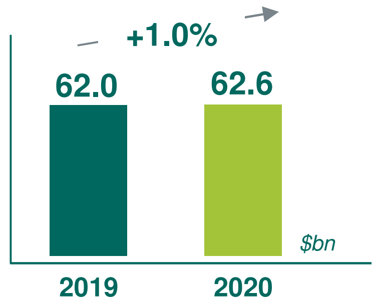
Good sales and marketing drive and support to the economy

- **Loans:** +1.0%[1] vs. 2019, very good level in loan production to individuals (+4.3% vs. 2019), active participation in the federal assistance program to SMEs (18,000 Paycheck protection Program (PPP) loans granted for a total of close to $3bn as at 31.12.20)
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits:** +16.8%[1] vs. 2019, strong increase in customer deposits[3] (+18.8%)
- **Development of Private Banking:** $16.8bn in assets under management as at 31.12.20 (+7.0%[1] vs. 31.12.19), strong increase in responsible savings (x 2 vs. 31.12.19)
- **Acceleration in the number of deals made jointly with CIB** (+25% vs. 2019), **reinforced support to corporates in their international operations** (onboarding of 65 new relationships) and launch of a **shared treasury** solutions platform

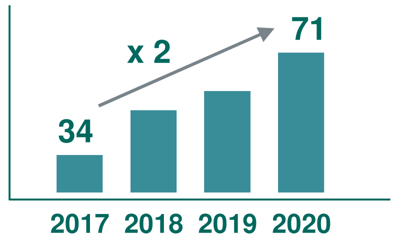
Continued digital transformation

- 7% increase vs. 31.12.19 in the number of active digital customers
- ~80 robots deployed (e.g., accelerated PPP processing)

Loans[1]



Trend in the number of deals with CIB



Revenues[4]: €2,460m (+5.2%[1] vs. 2019)

- Effect of increased volumes partially offset by the low-interest-rate environment and a decrease in fees due to the health crisis effects
- Positive non-recurring items in 2H20

Operating expenses[4]: €1,723m (+2.0%[1] vs. 2019)

- Positive jaws effect (+3.2 pt[1])
- Operating expenses contained by cost reduction measures; continued decrease in headcount[6] (-4.3% vs. 31.12.19)

Pre-tax income[5]: €392m (-16.5%[1] vs. 2019)

- Increase in the cost of risk due to the provisioning of performing loans (stages 1 & 2)
- GOI: +13.5% vs. 2019

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking in the United States; 5. Including 2/3 of Private Banking in the United States; 6. Including external assistants

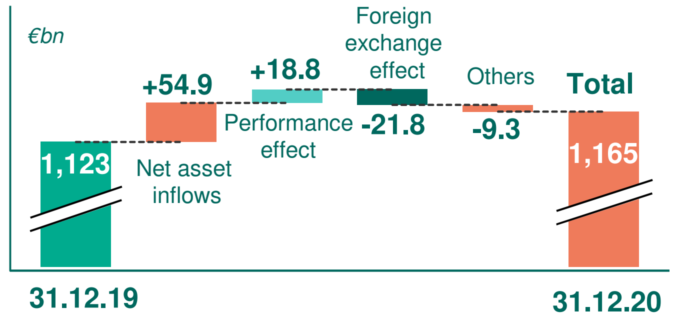
IFS – Insurance and WAM[1] – Asset flows and AuM – 2020

Very good net asset inflows

Assets under management: €1,165bn as at 31.12.20

- +3.8% vs. 31.12.19
- Very good level of net asset inflows: +€54.9bn
- Favourable performance effect: +€18.8bn, driven by the rebound in financial markets, particularly in 4Q20
- Unfavourable foreign exchange effect: -€21.8bn

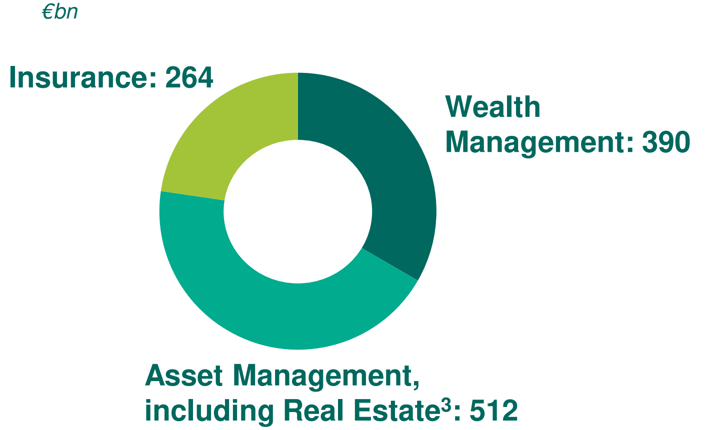
Change in assets under management[2]



Net asset inflows: +€54.9bn in 2020

- **Wealth Management:** very good asset inflows in Asia and in Europe (in particular in Germany)
- **Asset Management:** very strong net asset inflows, into both money-market and medium/long-term vehicles (particularly diversified and thematic funds)
- **Insurance:** good asset inflows, notably in unit-linked policies

Assets under management[2] as at 31.12.20



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

IFS – Focus on Insurance

Platform transformed and strengthened using a dual model

A dual approach based on both the Group's integrated model and external partnerships

Established positions: world leader in creditor protection insurance, with a broad footprint (33 countries)

A balanced business model: 59% of revenues in Savings, 41% in Protection, > 50% of premiums with the Group in 2020

A solid network of **>500 partners** backed by **new, significant partnerships** with Orange, Scotia and Sainsbury, which have brought in more than 6 million customers

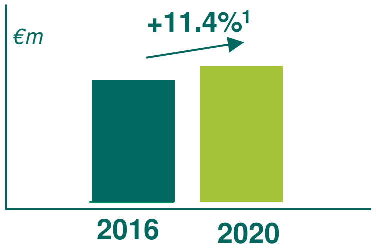
Ongoing development of non-life insurance and unit-linked policies

Almost 38% of life insurance outstandings in **unit-linked policies** as of the end of 2020

Major diversification into non-life insurance: casualty and homeowners (Cardif IARD), extended warranties, theft and casualty, pet insurance

A highly diversified portfolio of partners

Property and casualty insurance premiums & extended warranties, 2016-2020



Industrialisation at the service of customers and operating efficiency

Medical policy underwriting for mortgage loans: 80% of agreements in <10 min (>300,000 customers since the launch)

Acceleration of **selfcare** in Protection: 57% of claims can be reported online (x2 vs. 2018)

1. At constant exchange rates

IFS – Insurance – 2020

Good resilience and robust business development

Activity held up well

- **Rebound in Savings activity** with net inflows stronger late in the year and an increase in the proportion of unit-linked policies, particularly in France
- **Good performance of Protection** in France and Asia
- **Growth in creditor protection insurance** in France, with the development of Cardif Libertés Emprunteur
- Business interruption protection: no exposure in France, negligible outside France

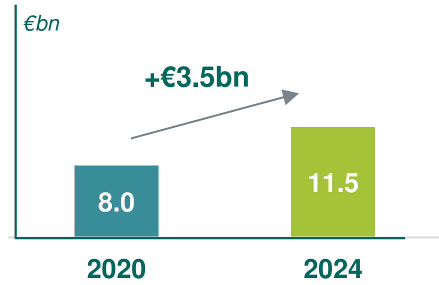
Ongoing diversification via partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries
- Signing of a partnership with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist

Commitment to the energy transition

- A target of €11.5bn in investments[2] by the end of 2024 in activities having a positive environmental and social impact

Investment objectives in positive-impact activities



Revenues: €2,725m (-11.2% vs. 2019)	Operating expenses: €1,463m (-2.5% vs. 2019)	Pre-tax income: €1,382m (-19.5% vs. 2019)
• Effects of the health crisis, particularly the increase in claims[3] and the reduction in volumes, despite a good recovery in activity late in the year	• Good cost containment and continued business development	• Effect of claims on associates

1.Ranking based on Tier 1 capital; 2. Investments by the French General Fund; 3. Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance

IFS – WAM[1] – 2020

Very good business in Wealth Management and Asset Management

Wealth Management

- **Very good net asset inflows**, particularly in domestic markets and in Asia
- **Recognised expertise**, awarded by *Private Banker International* for the 9th consecutive year
- **Ongoing expansion** in the networks and acceleration with large clients, thanks in particular to the joint approach with Corporate business lines

PRIVATE BANKER INTERNATIONAL
Outstanding Global Private Bank Europe
WINNER 2020

Asset Management

- **Highly sustained activity,** with total net inflows of about €40bn
- **Strong momentum in thematic and SRI funds[2]:** €11bn in net asset inflows
- **Strength of the socially responsible investment range** with €85bn in AuM in SRI-certified funds[3], up >40% vs. 2019

Real Estate Services

- Fewer transactions completed in Advisory and delays in works completion in Property Development due to public health measures

Leadership in socially responsible investment

#2 worldwide in sustainable investment strategy (ShareAction ranking)

Best Corporate Sustainability Strategy, *2020 ESG Investing Awards*

Revenues: €2,982m (-10.2% vs. 2019)	Operating expenses: €2,510m (-6.4% vs. 2019)	Pre-tax income: €583m (-16.1% vs. 2019)
• Impact of the low-interest-rate environment on net interest income in Wealth Management, partly offset by the increase in financial fees • Reduction in Asset Management fees due to the crisis, despite strong net inflows • Real Estate Services revenues strongly impacted by the ongoing public health measures	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease despite growth in Asset Management

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: medium- and long-term certified funds, particularly with respect to Socially Responsible Investment; 3. Or equivalent; 4. ShareAction's "Point of No Returns" rankiing, March 2020

IFS – Focus on Asset Management

A simplified, transformed and scalable asset management platform

Business model transformed to meet market needs

New organisational set-up and operating model using the **Aladdin investment management system that was successfully rolled out in 2 years**

Streamlining of investment strategies and offering (40% decrease in the number of products since 2016) and **simplification** of legal structures

Differentiated and well-performing investment strategies

Broad integration of ESG[1] criteria in all active management processes[2] as of 2019

Focus on 5 investment capabilities with proven performances: high-conviction strategies, emerging markets, multi-assets, money-market solutions, private debt and real assets

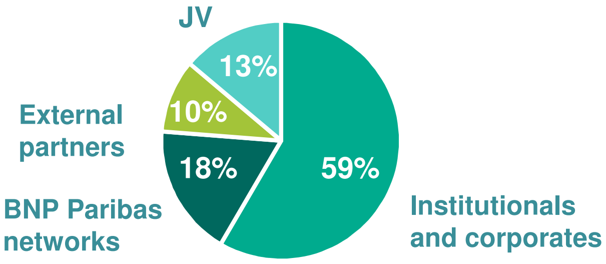
Strengthened cooperation with other Group businesses

An enriched and diversified customer offering

- Diversified and thematic funds: **leader in socially responsible investment** in France: in total, 52 SRI-certified funds for AuM >€46bn
- **Roll-out of digital solutions** in discretionary asset management within the branch networks, in tandem with Gambit

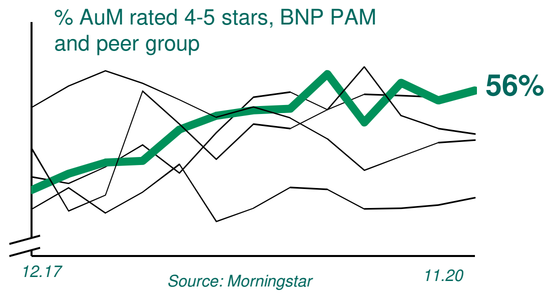
Deposit transformation initiatives with the networks and development of the **institutional and corporate franchise** with CIB

A diversified client franchise



Assets under management as at end-2020

Strong improvement in performances



Leadership in socially responsible investment

#1 in France for SRI-certified funds[3]
#1 in Belgium in Febelfin-certified funds[4]

1. Environmental, Social and Governance; 2. Excluding local asset management in emerging markets; 3. #1 in AuM of SRI-certified funds in France as of the end of October 2020 (source: lelabelisr.fr); 4. #1 in terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (source: Towardssustainability.be, Morningstar)

IFS – 2021 Momentum

Rebound dynamics

Consolidate strong positions amidst a recovery in economic activity

Intensify cooperation with Group entities to **amplify business drive** and **help accelerate the transformation of deposits into financial savings**

Continue **digitalising platforms and offerings** while **industrialising processes and customer journeys** to serve clients and enhance operating efficiency

Personal Finance

- **Business drive turned up** as health conditions improved, while capitalising on **leadership positions and new partnerships**
- **Targeted gains of external partnerships** to strengthen positions on the main **European markets**

International Retail Banking

- **Continued development** leveraging **best-in-class offering and anticipating market trends** (sustainable and responsible offering)
- **Maintenance and optimisation of a commercial set-up** adjusted and balanced between physical and remote relationships

Insurance & Wealth & Asset Management

- Insurance: continued **growth opportunities** through **new, innovative partnerships,** in line with diversification into non-life products
- Asset Management: leveraging the **five investment competences** and **proven leadership in ESG**; strengthening the institutional franchise in tandem with CIB
- Wealth Management: **continuing to grow** in Europe (particularly in Germany, Italy and the Netherlands) and Asia, and development in responsible investment
- Real Estate Services: positioning itself for the **gradual rebound in transactions** after public health measures are lifted, particularly in France and Germany

Corporate & Institutional Banking – 2020

Strong business drive to serve all clients

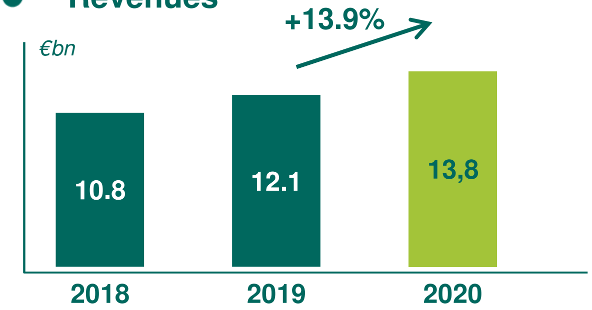
Strong drive in all businesses

- **Financing:** exceptional level of activity in syndicated loans early in the year, with momentum carrying over to bond and equity issuance, from 2Q20
- **Markets:** very good level of activity, driven by client needs; impact on equity derivatives of extreme shocks in 1H20, followed by a normalisation in 2H20[1]
- **Securities Services:** good level of activity with very sustained transaction volumes throughout the year

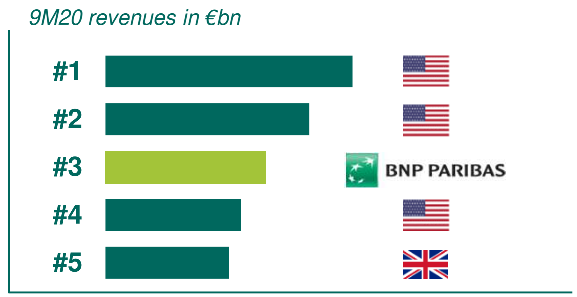
Strengthened positions in all regions

- European leadership positions in EMEA, leveraging strengthened commercial set-ups and cooperation between businesses
- Ongoing expansion in the Americas and Asia-Pacific

Revenues



3rd CIB in EMEA[2]



Revenues: €13,763m (+13.9% vs. 2019)

- +16.2% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+9.6%)
- Very strong rise in Global Markets (+22.4%)
- Increase in Securities Services (+0.9%)

Operating expenses: €8,920m (+3.0% vs. 2019)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (12.5 pts at constant scope and exchange rates)

Pre-tax income: €3,454m (+7.7% vs. 2019)

- +13.2% at constant scope and exchange rates
- Strong increase in gross operating income (+41.7%) but increase in the cost of risk

1. In particular in 1Q20, -€184m impact of restrictions by European authorities on 2019 dividends; 2. Source: Coalition Proprietary Analytics, EMEA: Europe, Middle East and Africa

CIB: Corporate Banking – 2020

Solid growth driven by business momentum

Strong business drive

- Strong increase in corporate bond issuance (+44.5% vs. 2019) and market share gains at global level[1]
- Increase in average loans outstanding (€161bn, +11.2% vs. 2019)[2], with a normalisation in 2H20 after the crisis-related 1H20 peak
- Strong rise in ECM volumes in EMEA (+69.9% vs. 2019) and market share gains (#6 in volume and #5 in number of deals[1])
- Very strong increase in deposits (€178bn, +26.3% vs. 2019)[2], with an inflection beginning in 4Q20

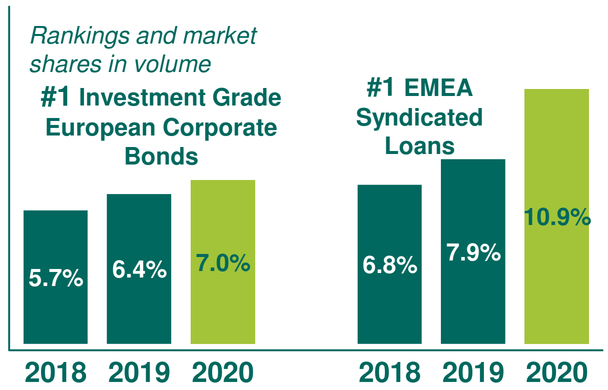
Strengthened and confirmed leadership

- #1 in EMEA syndicated loans and #1 in European corporate bond issues[1]
- #1 European player in EMEA investment banking[3]
- #1 in Europe in corporate banking, cash management and trade finance for large corporates[4]

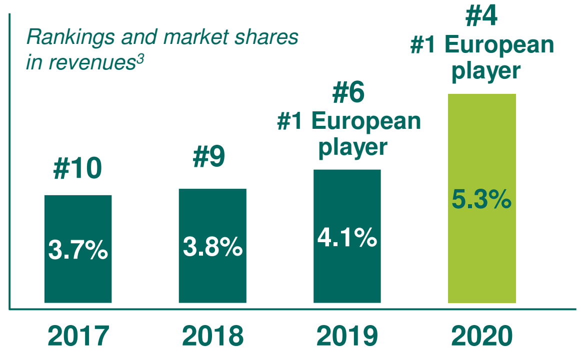
Revenues: €4,727m (+9.6% vs. 2019)

- +11.2% at constant scope and exchange rates
- Good growth in all regions, particularly in Europe with strong growth in Capital Markets (+23.5%) and increased outstandings
- Good resilience in cash management, but weaker volumes in trade finance

2018-2020 rankings[1]



Investment Banking EMEA[3]



1. Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Market; EMEA: Europe, Middle East and Africa; 2. Average outstandings change at constant scope and exchange rates; 3. Source: Dealogic as at 31 December 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate

CIB: Global Markets – 2020

Strong growth in revenues in an exceptional market context

Robust customer activity in an exceptional market environment

- **Primary market activity:** very strong bond issuance in 2020 (+23% vs. 2019); #1 for bonds in euros[1]
- **Rates and forex markets:** strong client activity and ongoing consolidation of market share gains
- **Equity markets:** good client activity in derivatives; 1Q20 impact on derivatives from extreme market shocks and restrictions on dividends[2]

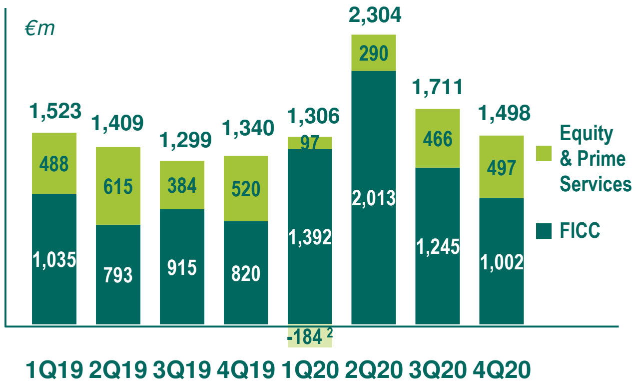
Ongoing development of franchises

- Implementation of the prime brokerage agreement with Deutsche Bank, in line with the agreed timetable, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., start-up of partnership with NatWest Markets for the provision of execution and clearing of listed derivatives)

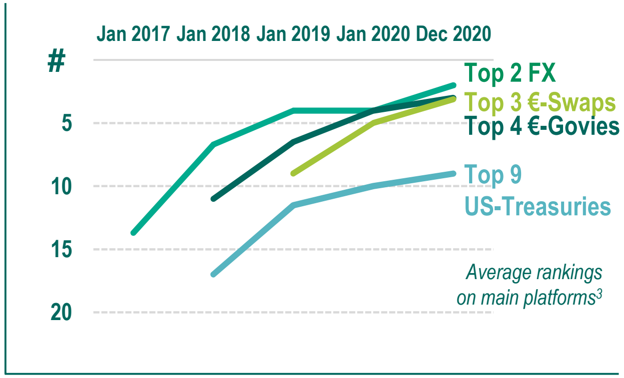
Revenues: €6,819m
(+22.4% vs. 2019)

- +25.6% at constant scope and exchange rates
- FICC (+58.6% vs. 2019): strong growth in all businesses and all regions in serving clients' needs during the crisis
- Equity & Prime Services (-41.9% vs. 2019): normalisation in 2H20 after the impact of the exceptional shocks of 1Q20[2]

Trend in revenues



Strong positions in electronic platforms



1. Source: Dealogic as at 31 December 2020; bookrunner in volume; 2. -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 3. Forex: FX All, 360T and Bloomberg average; Fixed income: Bloomberg and Tradeweb average

CIB: Securities Services – 2020

Solid development drive

Well-oriented business drive

- Finalisation in 4Q20 of the partnership signed in 2019 with Allfunds to create a global leader in fund distribution services, with the contribution of businesses such as *Banca Corrispondente* and fund dealing services in exchange for a strategic stake
- Starting onboarding of new, very significant partnerships
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg[1]

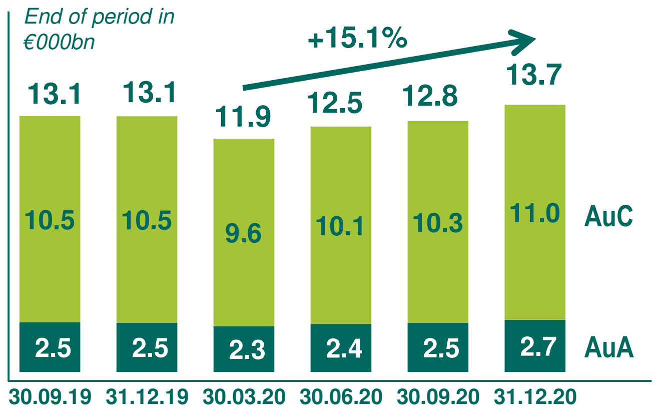
Increases in assets and transaction volumes

- Increase in average assets (€12.8tn, +1.3% vs. 2019), with a rebound after the impact of the market drop in March
- Sharp increase in transactions (+28.8% vs. 2019)

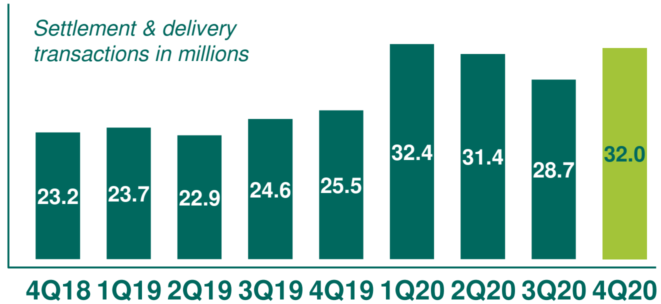
Revenues: €2,217m
(+0.9% vs. 2019)

- +2.3% at constant scope and exchange rates
- Growth in transaction fees and effect of gradual recovery in average assets
- Growth in all regions[2], driven by the Americas and Asia-Pacific

Rebound in assets under custody (AuC) and under administration (AuA)



Transaction volumes



1. Monterey Insight Survey

Corporate & Institutional Banking

Success of a long-term, client-focused strategy

A platform bridging corporate clients' financing needs with institutional clients' investment needs

A good balance between two solid client franchises

- Coverage of more than 18,000 corporate and institutional client groups by CIB teams
- A comprehensive approach to these clients' needs focusing on a long-term relationship and advisory

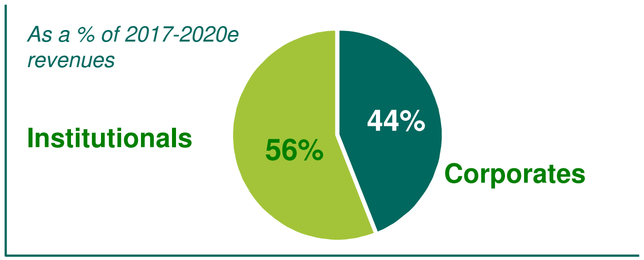
Strategic proximity strengthened by flow processing

- Institutionals: electronic execution and clearing, securities custody and fund administration, etc.
- Corporates: cash management, trade finance and supply chain solution transactional platforms

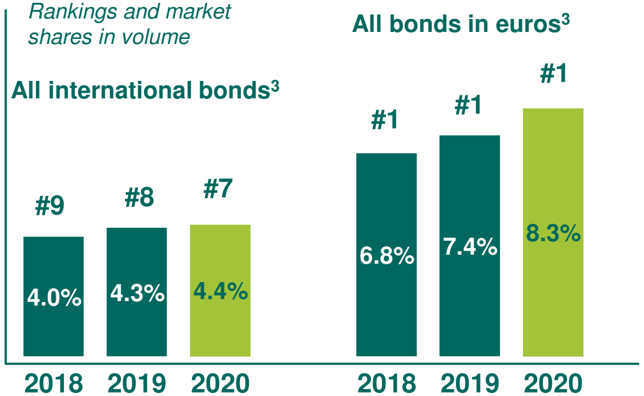
Proven efficiency of origination and distribution platforms

- €396bn in financing raised for clients on the syndicated loan, bond and equity markets worldwide in 2020[2]
- Exceptional mobilisation capacity of the Capital Markets platform demonstrated during the crisis in 1H20 (number of deals +57% vs. 1H19)

Breakdown in customer revenue[1]



2018-2020 worldwide rankings[3]



1. Management data: global client revenues, 2020e = 11 months annualised; 2. Source: Dealogic, full year 2020; 3 Source: Dealogic, rankings and market share in volume, All bonds in euros and all international DCM bookrunner

Corporate & Institutional Banking – 2020

Relevance of a diversified model integrated within the Group

Diversified CIB model integrated within the Group has proven its robustness during the crisis

Level of activity strengthened by business diversification

- A broad offering of advisory, financing, investments, hedging and flow management
- Increased resilience towards cycles and spikes in volatility

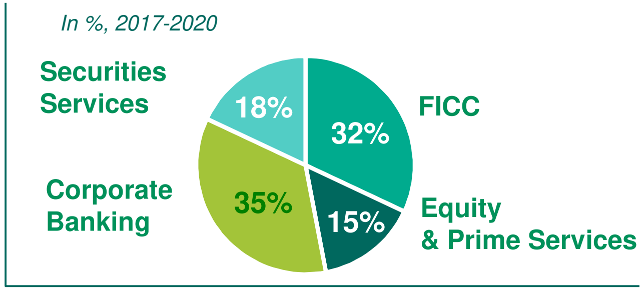
Geographical approach aligned with the Group's approach

- Plans targeted by region and by country, leveraging the Group's global footprint and the offering of other businesses, such as Bank of the West and Wealth Management in Asia
- Development of cross-region deals, particularly in the Americas and Asia-Pacific

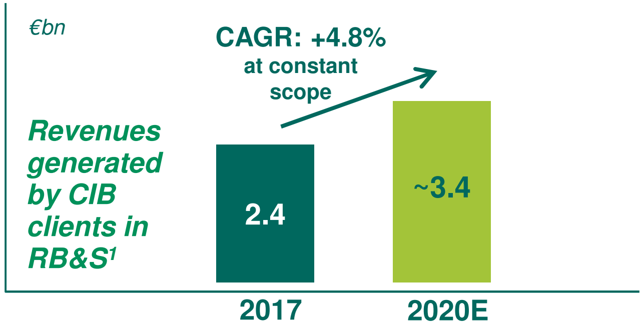
Close cooperation with businesses in other divisions

- Coordinated commercial approach with networks in Europe and internationally with integrated platforms (cash management, etc.)
- Joint commercial initiative with the specialised businesses (Arval, Leasing, Personal Finance, Real Estate Services, Asset Management, etc.)
- Structuring and development of investment solutions for corporate and individual customers

Breakdown in revenue by businesses



Growth and expansion of cooperation



1. Management figures: global client revenues, RB&S: Retail Banking & Services, 2020 estimated: 11 months annualised

Corporate & Institutional Banking

Successful transformation in tune with current developments

An in-depth industrial and digital transformation

Platform flexibility and efficiency

- Capacity to absorb spikes in activity, as demonstrated during the crisis (with transactions two to five times higher in some businesses)
- Further increase in automation, industrialisation of processes and mutualised platforms (37% of headcount in 2020 vs. 25% in 2016)

Successful digitalisation of the customer experience

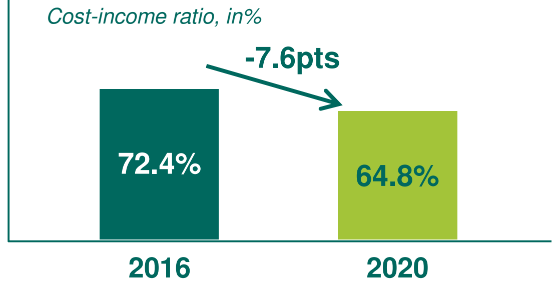
- Centric: steady increase in use (+18% vs. 2019) with more than 13,000 corporate clients
- Global Markets: an almost 20% increase in electronic orders processed for clients vs. 2019
- Securities Services: > 5,000 conversations per month on the NOA[4] chatbot; >6000 institutional clients on the Neolink platform as of the end of 2020

Leading position in sustainable finance

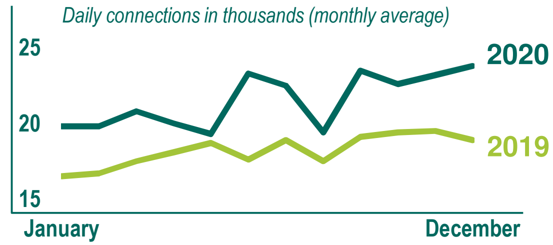
An approach integrated in all businesses and regions

- Support to clients, particularly in the energy transition, to meet investors' higher standards and expertise needs
- A cornerstone of the stimulus plans set up by governments and the European Union

Success of operating efficiency plans



Centric



Leader in sustainable finance

#1 Global ESG-Linked Loans[1]
#1 Global Pandemic Bonds[2]
#1 Global Sustainable bonds and **#2 Green bonds[1]**

Western Europe Best bank for corporate responsability[3]

1. Source: Dealogic – FY20; 2. Source: Bloomberg FY20; 3. Source: Euromoney Awards; 4. NextGen Online Assistant

Corporate & Institutional Banking – 2021 Momentum

Expanding development momentum

Leveraging initiatives already under way

Stepping up geographic development

- Intensifying country plans launched in EMEA (Germany since 2012, the UK, the Netherlands, Nordic countries, etc.) and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy
- Continuing to expand our footprint in the Americas and Asia-Pacific while expanding in flows and cross-border deals

Rolling out market platforms

- Ongoing development of electronic platforms (e.g., launch of brio™, the new equity derivatives platform for institutionals)
- Strategy targeting players wishing to optimise their set-ups (servicing, white labelling, portfolio purchases, etc.)

Accelerating the development of the Equity businesses

Rolling out a broader prime services offering

- Finalising the integration of the Deutsche Bank platform by the end of 2021
- Becoming one of the reference partners for alternative and quantitative fund managers

Leveraging on positions of Exane BNP Paribas

- #1 positions in research and sales in European equities[1]
- Strengthening further the offering and the quality of service, by liaising with derivatives platforms and prime services
- Contributing to further develop ECM positions to meet corporates' current needs

Enhancing the advisory offering leveraging the entire expertise of the Group

- Broadening our footprint in specific client segments (e.g., financial sponsors, technology, etc.)

1. Source: Institutional Investors ranking - Extel

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

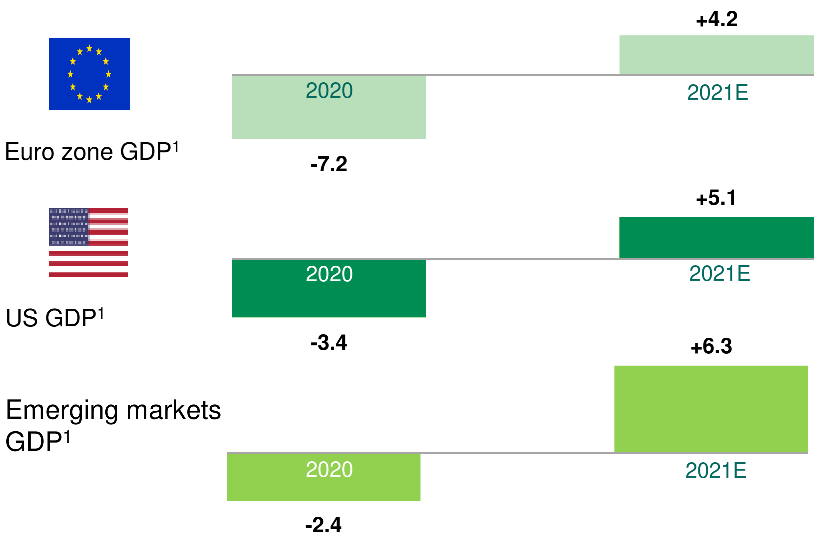
4Q20 DETAILED RESULTS

APPENDICES

Economic context

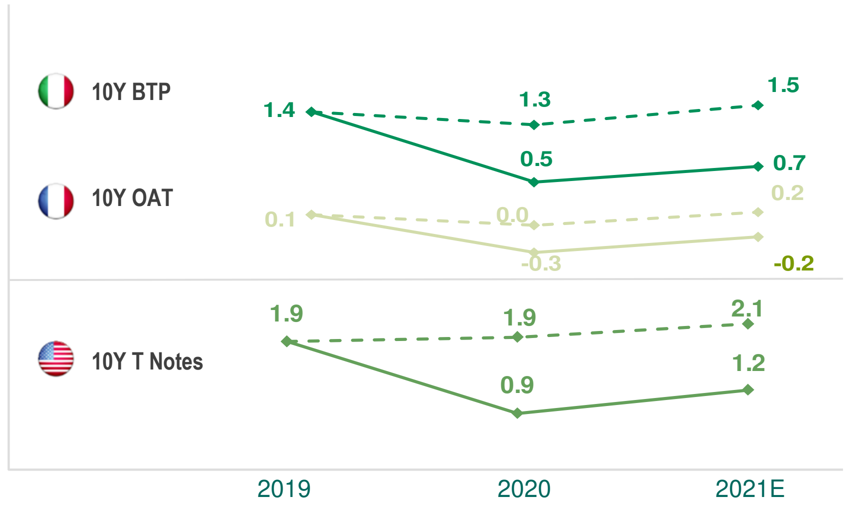
- **Rebound in economic activity expected in 2H21 with the developments on the health front, but amidst a persistent low-interest-rate environment**

Favourable GDP growth forecasts



1. Source: IMF projections, January 2021

Monetary adjustment with lower interest rates than expected



Source: - - - Bloomberg consensus, January 2020; —— Bloomberg consensus, January 2021

- **Momentum driven by the Group's diversification** (by business, geographical region and sector), its positioning in the most resilient sectors and client segments, and the **strengthening of its franchises within an integrated model**

2021 trend: Revenue growth with economic activity progressively returning to normal

Moderate increase in revenues expected as economic activity returns progressively to normal

Domestic Markets	International Financial Services	CIB
➡ Effect of the rebound on flow businesses and specialised subsidiaries	➡ Increase in international retail banking revenues	➡ Base effect related to the 1H20 market shocks (E&PS)
➡ Increased momentum in the specialised businesses (Arval, Leasing Solutions)	➡ Recovery, in the course of the year, in activities impacted by public health measures	➡ Contribution of strengthened franchises and market share gains
⬅ Persistent impact of the low-interest-rate environment partly offset by volume trends	➡ Acceleration of the transformation into financial savings	⬅ Return to normal from exceptional volumes related to clients' specific needs during the crisis

2021 trend: Operating expenses

Proven effectiveness of the digital and industrial transformation

Acceleration in uses with the health crisis

Stepping up of projects to further transforming the operating model

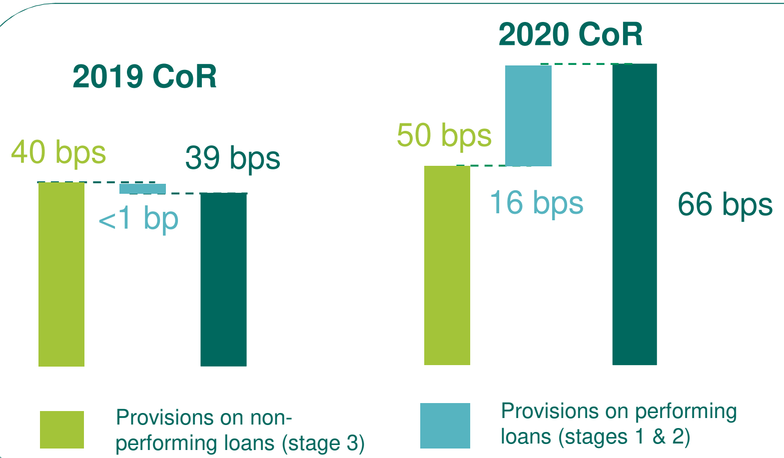
Ramping up of platforms and digitalised journeys

Accompanying business recovery

Cost stability expected in 2021

(excluding the effect of change in scope and taxes subject to IFRIC 21)

2021 trend: Decrease in the cost of risk



Anticipation of the effects of the health crisis in 2020 and 2021

€1.4bn (16 bps) provisioning of performing loans in 2020

First stage of cost of risk normalisation expected in 2021 after peaking in 2020

- Absorption of shock and support of the economic and social fabric through government stimulus plans and compensation measures (particularly in France), some extended into 2021
- Gradual return to normal of economic activity with the easing of health restrictions and the vaccination plans

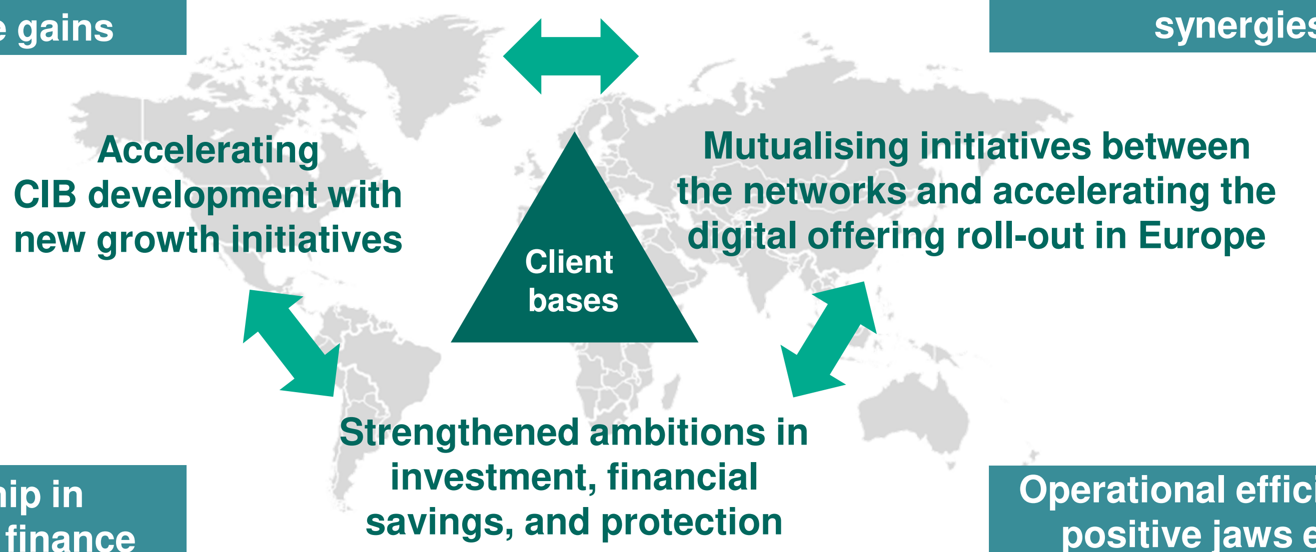
➔ **Cost of risk expected to decrease in 2021 compared to 2020 to a level close to the cycle average**

Preparation of the 2022-2025 plan

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

Strong franchises and market share gains

Intensification of synergies



Leadership in sustainable finance

Operational efficiency & positive jaws effect

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

BNP PARIBAS

GROUP RESULTS

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4Q20 DETAILED RESULTS

APPENDICES

Conclusion

Strong mobilisation to serve the economy and society

Employee commitment
and quick operational adjustment to the health crisis

Key contribution from digital and industrial transformation

Diversified and integrated model to support business dynamic in all phases of the crisis

Reinforced and recognised leadership in sustainable finance
Ambitious policy of commitment towards society

Resilience confirmed
2020 net income[1]: €7,067m (-13.5% vs. 2019)

Preparation of a new strategic plan for 2022-2025

1. Group share

BNP PARIBAS

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4Q20 DETAILED RESULTS

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Macroeconomic scenarios and cost of risk

Overall scenario of a gradual and differentiated recovery

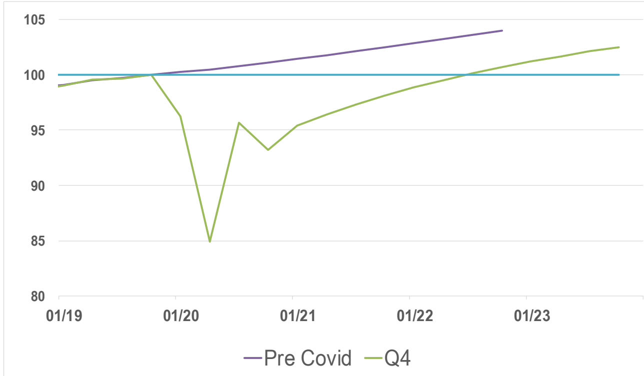
- Return to a GDP level comparable to 2019 anticipated in mid-2022 in Europe on average
- Differentiated recovery momentum from one region, and one sector, to another
- Factoring in the effects and the extension of public support, particularly in the most affected sectors, and the effects of plans and mechanisms to support the economy

The Group has demonstrated its resilience

- Diversification by business, geography and sector
- Positioned in the most resilient sectors and client segments
- Prudent and proactive risk management over the entire credit lifecycle
- Implementation of appropriate and specific mitigations

Central scenarios

Central scenario, Eurozone, GDP index (Q4 2019 = 100)



	Return to 4Q19 GDP level
France	4Q22
Italy	4Q23
Belgium	4Q22
Germany	2Q22
Euro zone	3Q22
United-States	4Q21

Moratoria[1]

Efficient resorption of loans having exited moratorium

- **700,000 moratoria[2] expired by 31 December 2020**
- **More than 80% of moratoria already expired in total outstandings**
- **More than 98%[3] of loans under expired moratoria are performing**

	% Non-performing expired loans[4]
DM networks	1.2%
Other DMs	2.5%
Personal Finance	4.7%
IFS networks	2.4%
Group	**1.8%**

Back-to-payment levels are satisfactory and in line with anticipations

1. EBA criteria as of 31 December 2020; 2. Number of individual and corporate clients whose moratoria have expired; 3. Percentage in gross carrying amount; 4. % expired moratorium loan outstandings that are impaired (stage 3)

A diversified model

A prudent risk profile with no sector concentration

- **Highly diversified by sector: no sector represents more than 5% of the total portfolio**
- **High selectivity at origination**
- **Limited exposures to sectors considered as sensitive**

Aircraft: 0.7% of total gross commitments[1]

- More than 40% of counterparties rated Investment Grade[2]
- 3.3% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.7% of total gross commitments[1]

- 35% of counterparties rated Investment Grade[2]
- 3.4% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]

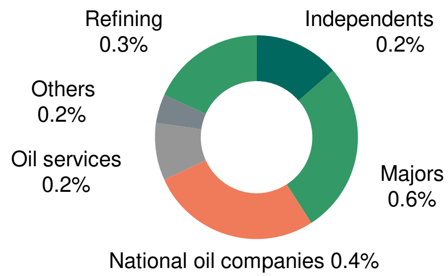
- Almost 60% of counterparties rated Investment Grade[2]
- 3.9% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.8% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 0.8% of outstandings classified as doubtful[3]

Oil & Gas: 1.9% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 2.2% of outstandings classified as doubtful
- More than 50% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-December 2020; 2. External rating or internal equivalent

Main exceptional items – 4Q20

Exceptional items

	4Q20	4Q19
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€91m	-€244m
• IT reinforcement costs (*Corporate Centre*)	-€59m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre)*	-€24m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€175m
Total exceptional operating expenses	***-€175m***	***-€420m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€193m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Impairment of investment accounted for under equity method (*Corporate Centre*)	- €130m	
Total exceptional other non-operating items	***+€434m***	***+€101m***
Total exceptional items (pre-tax)	**+€155m**	**-€319m**
Total exceptional items (after tax)[3]	**+€166m**	**-€242m**

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2. Related in particular to CIB; 3. Group share*

Consolidated Group – 4Q20

Resilience of results

	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 *At constant scope & exchange rates*
Revenues	**€10,827m**	**€11,333m**	**-4.5%**	**-0.4%**
Operating expenses	-€7,562m	-€8,032m	-5.9%	-3.5%
Gross operating income	**€3,265m**	**€3,301m**	**-1.1%**	**+7.0%**
Cost of risk	-€1,599m	-€966m	x 1.7	x 1.7
Operating income	**€1,666m**	**€2,335m**	**-28.6%**	**-19.2%**
Non-operating items	€564m	€194m	n.a	
Pre-tax income	**€2,230m**	**€2,529m**	**-11.8%**	
Net income, Group share	**€1,592m**	**€1,849m**	**-13.9%**	
Net income, Group share excluding exceptional items[1]	**€1,426m**	**€2,091m**	**-31.8%**	

1. As defined on slide 62

BNP Paribas Group – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Group								
Revenues	**10,827**	**11,333**	**-4.5%**	**10,885**	**-0.5%**	**44,275**	**44,597**	**-0.7%**
Operating Expenses and Dep.	-7,562	-8,032	-5.9%	-7,137	+6.0%	-30,194	-31,337	-3.6%
Gross Operating Income	**3,265**	**3,301**	**-1.1%**	**3,748**	**-12.9%**	**14,081**	**13,260**	**+6.2%**
Cost of Risk	-1,599	-966	+65.5%	-1,245	+28.4%	-5,717	-3,203	+78.5%
Operating Income	**1,666**	**2,335**	**-28.6%**	**2,503**	**-33.4%**	**8,364**	**10,057**	**-16.8%**
Share of Earnings of Equity-Method Entities	68	129	-47.3%	130	-47.7%	423	586	-27.8%
Other Non Operating Items	496	65	n.s.	38	n.s.	1,035	751	+37.8%
Non Operating Items	**564**	**194**	**n.s.**	**168**	**n.s.**	**1,458**	**1,337**	**+9.0%**
Pre-Tax Income	**2,230**	**2,529**	**-11.8%**	**2,671**	**-16.5%**	**9,822**	**11,394**	**-13.8%**
Corporate Income Tax	-558	-582	-4.1%	-692	-19.4%	-2,407	-2,811	-14.4%
Net Income Attributable to Minority Interests	-80	-98	-18.4%	-85	-5.9%	-348	-410	-15.1%
Net Income Attributable to Equity Holders	**1,592**	**1,849**	**-13.9%**	**1,894**	**-15.9%**	**7,067**	**8,173**	**-13.5%**
Cost/income	**69.8%**	**70.9%**	**-1.1 pt**	**65.6%**	**+4.2 pt**	**68.2%**	**70.3%**	**-2.1 pt**

- Very positive jaws effect
- Corporate income tax: average tax rate of 25.6% in 2020 (24.2% in 2019)
- Operating divisions:

(2020 vs. 2019)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+0.2%**	**+2.0%**
Operating expenses	-1.0%	-0.1%
Gross operating income	**+2.8%**	**+6.1%**
Cost of risk	+79.5%	+86.4%
Operating income	**-17.7%**	**-14.8%**
Pre-tax income	**-17.1%**	**-14.4%**

(4Q20 vs. 4Q19)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**-2.7%**	**+0.3%**
Operating expenses	-3.0%	-0.6%
Gross operating income	**-2.2%**	**+2.1%**
Cost of risk	+73.3%	+82.2%
Operating income	**-25.3%**	**-21.3%**
Pre-tax income	**-23.6%**	**-21.7%**

Retail Banking and Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**7,753**	**8,286**	**-6.4%**	**7,677**	**+1.0%**	**30,867**	**32,433**	**-4.8%**
Operating Expenses and Dep.	-5,089	-5,274	-3.5%	-4,855	+4.8%	-20,384	-20,946	-2.7%
Gross Operating Income	**2,664**	**3,012**	**-11.6%**	**2,822**	**-5.6%**	**10,483**	**11,488**	**-8.7%**
Cost of Risk	-1,137	-826	+37.7%	-938	+21.2%	-4,221	-2,927	+44.2%
Operating Income	**1,527**	**2,187**	**-30.2%**	**1,883**	**-18.9%**	**6,262**	**8,561**	**-26.8%**
Share of Earnings of Equity-Method Entities	56	111	-49.3%	111	-49.3%	358	489	-26.9%
Other Non Operating Items	66	-4	n.s.	-5	n.s.	72	-26	n.s.
Pre-Tax Income	**1,649**	**2,294**	**-28.1%**	**1,990**	**-17.1%**	**6,692**	**9,024**	**-25.8%**
Cost/Income	65.6%	63.6%	+2.0 pt	63.2%	+2.4 pt	66.0%	64.6%	+1.4 pt
Allocated Equity (€bn)						55.3	54.9	+0.8%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, BancWest and TEB for Revenues to Pre-tax Income lines items

Domestic Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,976**	**4,036**	**-1.5%**	**3,867**	**+2.8%**	**15,477**	**15,814**	**-2.1%**
Operating Expenses and Dep.	-2,610	-2,635	-1.0%	-2,543	+2.6%	-10,568	-10,741	-1.6%
Gross Operating Income	**1,366**	**1,402**	**-2.5%**	**1,324**	**+3.2%**	**4,909**	**5,073**	**-3.2%**
Cost of Risk	-458	-254	+80.3%	-353	+29.7%	-1,456	-1,021	+42.6%
Operating Income	**908**	**1,147**	**-20.8%**	**971**	**-6.4%**	**3,453**	**4,052**	**-14.8%**
Share of Earnings of Equity-Method Entities	1	4	-83.5%	4	-83.0%	5	1	n.s.
Other Non Operating Items	45	4	n.s.	4	n.s.	50	1	n.s.
Pre-Tax Income	**953**	**1,156**	**-17.5%**	**978**	**-2.5%**	**3,508**	**4,054**	**-13.5%**
Income Attributable to Wealth and Asset Management	-64	-62	+2.2%	-56	+13.7%	-237	-256	-7.4%
Pre-Tax Income of Domestic Markets	**890**	**1,093**	**-18.6%**	**922**	**-3.5%**	**3,271**	**3,798**	**-13.9%**
Cost/Income	65.6%	65.3%	+0.3 pt	65.8%	-0.2 pt	68.3%	67.9%	+0.4 pt
Allocated Equity (€bn)						26.2	25.7	+1.7%

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: -1.5% vs. 4Q19**
  - Impact of the persistently low-interest-rate environment and of the health crisis, offset partly by higher loan volumes
  - Increase in the specialised businesses and sharp increase at Personal Investors (+39.0% vs. 4Q19), particularly at Consorsbank in Germany
- **Operating expenses: -1.0% vs. 4Q19**
  - Decrease in the networks (-2,2%) and moderate increase in the specialised businesses in connection with their growth
- **Pre-tax income: -18.6% vs. 4Q19**
  - Increase in the cost of risk, due in particular to the effects of the health crisis

DM – French Retail Banking – 4Q20 (excluding PEL/CEL effects)

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,516**	**1,569**	**-3.4%**	**1,496**	**+1.3%**	**5,944**	**6,328**	**-6.1%**
Incl. Net Interest Income	*855*	*889*	*-3.8%*	*852*	*+0.4%*	*3,303*	*3,591*	*-8.0%*
Incl. Commissions	*661*	*679*	*-2.8%*	*645*	*+2.5%*	*2,641*	*2,737*	*-3.5%*
Operating Expenses and Dep.	-1,126	-1,152	-2.3%	-1,125	+0.1%	-4,490	-4,602	-2.4%
Gross Operating Income	**390**	**417**	**-6.4%**	**371**	**+5.1%**	**1,454**	**1,726**	**-15.8%**
Cost of Risk	-169	-98	+71.5%	-137	+23.7%	-496	-329	+50.8%
Operating Income	**221**	**318**	**-30.5%**	**235**	**-5.7%**	**958**	**1,397**	**-31.5%**
Non Operating Items	40	6	n.s.	-2	n.s.	38	7	n.s.
Pre-Tax Income	**261**	**324**	**-19.6%**	**233**	**+11.9%**	**995**	**1,404**	**-29.1%**
Income Attributable to Wealth and Asset Management	-36	-32	+11.0%	-30	+21.5%	-133	-143	-7.0%
Pre-Tax Income	**225**	**292**	**-23.0%**	**203**	**+10.5%**	**862**	**1,261**	**-31.6%**
Cost/Income	74.3%	73.4%	+0.9 pt	75.2%	-0.9 pt	75.5%	72.7%	+2.8 pt
Allocated Equity (€bn)						11.0	10.1	+8.3%

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

- **Revenues: -3.4% vs. 4Q19**
  - Net interest income: -3.8%, impact of the low-interest-rate environment partially offset by enhanced credit margins and volumes (in particular mortgage loans) and the recovery effect of the specialised subsidiaries' performance late in the year
  - Fees: -2.8%, decrease due to the health crisis, partially offset by an increase in financial fees
- **Operating expenses: -2.3% vs. 4Q19:** decrease of costs due to the ongoing impact of optimisation measures
- **Pre-tax income: -23.0% vs. 4Q19:** impact of the increase in the cost of risk due in particular to a specific file

1. PEL/CEL effect: +€3m in 2020 (+€12m in 2019) and €0m in 4Q20 (-€9m in 4Q19)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**196.7**	**+10.6%**	**+1.2%**	**189.1**	**+8.8%**
Individual Customers	100.9	+4.0%	+1.5%	99.0	+4.3%
Incl. Mortgages	90.1	+5.0%	+1.6%	88.3	+5.2%
Incl. Consumer Lending	10.8	-3.6%	+1.0%	10.7	-2.6%
Corporates	95.8	+18.4%	+0.8%	90.1	+14.3%
DEPOSITS AND SAVINGS	**226.4**	**+19.8%**	**-0.4%**	**215.8**	**+16.5%**
Current Accounts	155.7	+28.8%	-0.7%	146.1	+25.3%
Savings Accounts	65.2	+5.6%	+0.2%	64.1	+4.2%
Market Rate Deposits	5.6	-13.5%	-1.5%	5.6	-22.1%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	96.1	+0.0%	+1.1%
Mutual Funds	42.6	+25.2%	+26.4%

- **Loans: +10.6% vs. 4Q19**, increase in loans to individual customers in particular mortgage loans, and sharp rise in corporate loans
- **Deposits: +19.8% vs. 4Q19**, strong growth in sight deposits due to the health crisis effects
- **Off-balance sheet savings vs. 31.12.19:** stability in life insurance outstandings with a good inflow late in the year; very strong increase in mutual fund assets under management, in particular in short-term mutual fund AuM

DM – BNL banca commerciale – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**694**	**755**	**-8.1%**	**669**	**+3.7%**	**2,671**	**2,778**	**-3.8%**
Operating Expenses and Dep.	-434	-450	-3.6%	-426	+1.9%	-1,746	-1,800	-3.0%
Gross Operating Income	**260**	**305**	**-14.6%**	**244**	**+6.8%**	**925**	**978**	**-5.4%**
Cost of Risk	-161	-109	+47.8%	-122	+32.7%	-525	-490	+7.2%
Operating Income	**99**	**196**	**-49.4%**	**122**	**-18.9%**	**400**	**488**	**-18.1%**
Non Operating Items	0	-4	-98.0%	0	n.s.	-2	-5	-62.8%
Pre-Tax Income	**99**	**191**	**-48.3%**	**122**	**-19.0%**	**398**	**483**	**-17.6%**
Income Attributable to Wealth and Asset Management	-9	-10	-9.4%	-7	+23.8%	-35	-41	-13.7%
Pre-Tax Income of BNL bc	**90**	**181**	**-50.4%**	**115**	**-21.7%**	**363**	**443**	**-18.0%**
Cost/Income	62.5%	59.6%	+2.9 pt	63.6%	-1.1 pt	65.4%	64.8%	+0.6 pt
Allocated Equity (€bn)						5.3	5.3	-0.2%

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

- **Revenues: -8.1% vs. 4Q19**
  - Net interest income: -11.5%, impact of the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by increased volumes; an additional impact of a positive non-recurring element in 4Q19
  - Fees: -2.4%, impact of the health crisis and of the decrease in financial fees in the individuals segment, partly offset by sustained activity in corporate banking
- **Operating expenses: -3.6% vs. 4Q19**
  - Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan); in addition, effect of higher contributions to the deposit-guarantee scheme
  - Very positive jaws effect excluding the impact of a non-recurring item in 4Q19
- **Pre-tax income: -50.4% vs. 4Q19,** impact of the increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**78.0**	**+6.7%**	**+1.0%**	**75.9**	**+1.0%**
Individual Customers	40.3	+5.8%	+1.5%	39.6	+2.2%
Incl. Mortgages	25.5	+4.2%	+0.8%	25.4	+2.9%
Incl. Consumer Lending	4.7	+2.4%	+1.9%	4.8	+5.1%
Corporates	37.7	+7.7%	+0.6%	36.3	-0.3%
DEPOSITS AND SAVINGS	**57.1**	**+20.8%**	**+6.3%**	**52.8**	**+15.6%**
Individual Deposits	35.8	+13.1%	+3.9%	33.9	+10.4%
Incl. Current Accounts	35.5	+13.2%	+3.9%	33.7	+10.5%
Corporate Deposits	21.4	+36.5%	+10.6%	18.9	+26.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.0	+4.5%	+3.0%
Mutual Funds	15.8	+2.6%	+4.6%

- **Loans: +6.7% vs. 4Q19[1],** good growth in mortgage loans and ongoing market share gains in corporate clients with a prudent risk profile
- **Deposits: +20.8% vs. 4Q19,** strong growth in sight deposits in particular with corporate clients
- **Off-balance sheet savings: +3.7% vs. 31.12.19,** growth in particular in life insurance savings

1. Loan volumes based on a daily average

DM – Belgian Retail Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**861**	**878**	**-1.9%**	**851**	**+1.1%**	**3,432**	**3,524**	**-2.6%**
Operating Expenses and Dep.	-556	-560	-0.7%	-523	+6.3%	-2,408	-2,480	-2.9%
Gross Operating Income	**305**	**318**	**-4.0%**	**329**	**-7.1%**	**1,024**	**1,044**	**-1.9%**
Cost of Risk	-67	-5	n.s.	-29	n.s.	-230	-55	n.s.
Operating Income	**238**	**313**	**-24.1%**	**300**	**-20.7%**	**794**	**989**	**-19.6%**
Non Operating Items	9	8	+20.2%	11	-16.4%	31	10	n.s.
Pre-Tax Income	**247**	**321**	**-23.1%**	**311**	**-20.5%**	**826**	**999**	**-17.3%**
Income Attributable to Wealth and Asset Management	-17	-19	-8.0%	-18	-3.1%	-64	-70	-7.9%
Pre-Tax Income of BDDB	**230**	**302**	**-24.0%**	**293**	**-21.6%**	**762**	**929**	**-18.0%**
Cost/Income	64.6%	63.8%	+0.8 pt	61.4%	+3.2 pt	70.2%	70.4%	-0.2 pt
Allocated Equity (€bn)						5.4	5.8	-5.7%

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

- **Revenues: -1.9% vs. 4Q19**
  - Net interest income: -5.9%, impact of the low-interest-rate environment, partly offset by higher loan volumes
  - Fees: +8.9%, very significant increase in fees, in particular financial fees
- **Operating expenses: -0.7% vs. 4Q19**
  - Impact of cost-saving measures and ongoing optimisation of the branch network
- **Pre-tax income: -24.0% vs. 4Q19**
  - Impact of the increase in the cost of risk compared to a low point in 4Q19, increase almost entirely due to provisioning of performing loans (stages 1 & 2)

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**114.4**	**+1.7%**	**-0.0%**	**114.6**	**+3.5%**
Individual Customers	73.8	+3.2%	+0.8%	73.1	+4.1%
Incl. Mortgages	53.9	+3.3%	+0.8%	53.5	+4.6%
Incl. Consumer Lending	0.2	-25.8%	-29.6%	0.2	-8.6%
Incl. Small Businesses	19.7	+3.3%	+1.1%	19.4	+2.8%
Corporates and Local Governments	40.6	-0.8%	-1.4%	41.4	+2.4%
DEPOSITS AND SAVINGS	**140.9**	**+5.8%**	**+1.6%**	**138.0**	**+5.3%**
Current Accounts	63.9	+13.3%	+3.8%	61.3	+12.0%
Savings Accounts	74.6	+1.2%	+0.0%	74.1	+1.0%
Term Deposits	2.3	-20.7%	-4.9%	2.5	-12.6%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.1	-1.7%	+0.4%
Mutual Funds	36.0	+8.3%	+7.9%

- **Loans: +1.7% vs. 4Q19**
  - Good growth in mortgage loans
- **Deposits: +5.8% vs. 4Q19**
  - Strong increase in deposits from individual customers
- **Off-balance sheet savings: +4.1% vs. 31.12.19,** increase in particular in mutual fund assets under management, driven by good asset inflows

DM – Other Activities – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**905**	**834**	**+8.5%**	**850**	**+6.5%**	**3,430**	**3,184**	**+7.7%**
Operating Expenses and Dep.	-494	-473	+4.6%	-469	+5.3%	-1,923	-1,859	+3.4%
Gross Operating Income	**411**	**362**	**+13.6%**	**380**	**+8.0%**	**1,506**	**1,325**	**+13.7%**
Cost of Risk	-61	-42	+44.6%	-66	-8.7%	-205	-146	+40.1%
Operating Income	**350**	**320**	**+9.5%**	**314**	**+11.6%**	**1,301**	**1,178**	**+10.5%**
Share of Earnings of Equity-Method Entities	-3	-2	+73.8%	-2	+61.4%	-12	-12	-1.3%
Other Non Operating Items	-1	0	n.s.	0	n.s.	0	2	n.s.
Pre-Tax Income	**346**	**318**	**+8.8%**	**312**	**+11.0%**	**1,289**	**1,168**	**+10.3%**
Income Attributable to Wealth and Asset Management	-1	-1	+42.0%	-1	+12.1%	-5	-3	+76.5%
Pre-Tax Income of others DM	**345**	**318**	**+8.7%**	**311**	**+11.0%**	**1,284**	**1,165**	**+10.2%**
Cost/Income	54.6%	56.6%	-2.0 pt	55.2%	-0.6 pt	56.1%	58.4%	-2.3 pt
Allocated Equity (€bn)						4.5	4.5	-1.4%

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

- **Revenues: +8.5% vs. 4Q19**
  - Very good growth in revenues and in particular strong growth at Personal Investors (+39.0%) and significant increase at LRB
- **Operating expenses: +4.6% vs. 4Q19**
  - Support for growth momentum
  - Very positive jaws effect (+3.9 pts)
- **Pre-tax income: +8.7% vs. 4Q19**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**11.6**	**+6.0%**	**+1.8%**	**11.4**	**+8.2%**
Individual Customers	7.5	+6.3%	+2.4%	7.3	+6.8%
Corporates and Local Governments	4.1	+5.5%	+0.6%	4.1	+10.9%
DEPOSITS AND SAVINGS	**25.1**	**+1.8%**	**+4.2%**	**24.1**	**+2.4%**
Current Accounts	15.3	+16.4%	+8.9%	13.9	+12.7%
Savings Accounts	8.8	-11.4%	-2.1%	8.9	-8.1%
Term Deposits	0.9	-37.7%	-6.3%	1.3	-13.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+0.8%	+1.4%
Mutual Funds	1.9	+8.9%	+8.9%

- **Loans** vs. 4Q19: good growth, mainly driven by mortgage loans and very good drive in corporate loans
- **Deposits** vs. 4Q19: growth driven in particular by inflows from individual customers
- **Off-balance sheet savings:** good growth in mutual funds

Personal Investors

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**0.5**	**+8.1%**	**-0.4%**	**0.5**	**+0.3%**
DEPOSITS	**25.4**	**+9.7%**	**+0.3%**	**25.0**	**+8.9%**

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
ASSETS UNDER MANAGEMENT	**127.3**	**+14.6%**	**+10.3%**
European Customer Orders (millions)	**10.3**	**n.s.**	**+20.3%**

- **Deposits vs.** 4Q19: good level of external asset inflows
- **Assets under management** vs. 31.12.19: strong asset inflows, particularly in Germany, effect of positive market performance and sharp increase in the number of orders from individual customers (+111% vs. 4Q19)

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
Consolidated outstandings	22.3	+7.6%	+9.5%	+3.4%	+3.6%	21.7	+10.1%	+11.2%
Financed vehicles ('000 of vehicles)	1,382	+6.4%	+6.4%	+2.1%	+2.1%	1,347	+7.3%	+7.3%

- **Consolidated outstandings:** +9.5%[1] vs. 4Q19, good growth in all regions
- **Financed fleet:** +6.4% vs. 4Q19, strong sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
Consolidated outstandings	20.7	-3.4%	-1.5%	+1.2%	+1.5%	20.5	-2.5%	-1.6%

- **Consolidated outstandings:** +2.0%[2] vs. 4Q19, good sales and marketing drive

Nickel

- **Close to 1.9 million accounts opened**[3] as of the end of December 2020 (+27.0% vs. 31 December 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding an internal transfer of a subsidiary; 3. Since inception

International Financial Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,915**	**4,391**	**-10.8%**	**3,943**	**-0.7%**	**15,938**	**17,183**	**-7.2%**
Operating Expenses and Dep.	-2,555	-2,715	-5.9%	-2,382	+7.3%	-10,117	-10,507	-3.7%
Gross Operating Income	**1,360**	**1,675**	**-18.8%**	**1,561**	**-12.9%**	**5,821**	**6,676**	**-12.8%**
Cost of Risk	-678	-574	+18.1%	-592	+14.6%	-2,775	-1,911	+45.2%
Operating Income	**682**	**1,101**	**-38.1%**	**969**	**-29.6%**	**3,046**	**4,765**	**-36.1%**
Share of Earnings of Equity-Method Entities	56	107	-48.1%	107	-48.1%	353	488	-27.7%
Other Non Operating Items	22	-8	n.s.	-9	n.s.	22	-27	n.s.
Pre-Tax Income	**759**	**1,201**	**-36.8%**	**1,067**	**-28.8%**	**3,421**	**5,226**	**-34.5%**
Cost/Income	65.3%	61.8%	+3.5 pt	60.4%	+4.9 pt	63.5%	61.1%	+2.4 pt
Allocated Equity (€bn)						29.2	29.2	-0.1%

- **Foreign exchange effects:** depreciation of the dollar, Turkish lira and Polish zloty vs. the euro
  - USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019
  - TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
  - PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues**: -6.1%, good performance of Asset Management, gradual decline in the impact of the health crisis on the Insurance business and decrease in other businesses due to the effects of the health crisis and the low-rate impact
  - **Operating expenses:** -1.4%, ongoing cost savings, reinforced with the health crisis
  - **Pre-tax income:** -37.3%, increase in the cost of risk due in particular to the provisioning of performing loans (stages 1 & 2)

1. Average exchange rates

IFS – Personal Finance - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,365**	**1,485**	**-8.1%**	**1,343**	**+1.6%**	**5,485**	**5,796**	**-5.4%**
Operating Expenses and Dep.	-687	-721	-4.7%	-641	+7.3%	-2,756	-2,857	-3.5%
Gross Operating Income	**678**	**764**	**-11.3%**	**703**	**-3.5%**	**2,729**	**2,939**	**-7.1%**
Cost of Risk	-581	-370	+57.0%	-383	+51.8%	-1,997	-1,354	+47.4%
Operating Income	**97**	**394**	**-75.4%**	**320**	**-69.7%**	**732**	**1,585**	**-53.8%**
Share of Earnings of Equity-Method Entities	-4	-9	-56.2%	7	n.s.	6	41	-84.5%
Other Non Operating Items	-60	-11	n.s.	-11	n.s.	-67	-23	n.s.
Pre-Tax Income	**33**	**374**	**-91.2%**	**315**	**-89.5%**	**672**	**1,602**	**-58.1%**
Cost/Income	50.3%	48.6%	+1.7 pt	47.7%	+2.6 pt	50.2%	49.3%	+0.9 pt
Allocated Equity (€bn)						7.9	7.9	-0.1%

At constant scope and exchange rates vs. 4Q19

- **Revenues**: -4.8%, good resilience in revenues despite the decrease in outstandings and the lower production due the impact of the health crisis
- **Operating expenses:** -2.3%, sustained cost-adaptation efforts that were stepped up with the health crisis
- **Pre-tax income:** -78.3%
  - Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]
  - Impact of a negative non-recurring item in 4Q20 on other non-operating items (at historical scope and exchange rate)

1. Regulatory effective date: 01.01.21

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.6	-3.7%	-2.2%	+0.8%	+0.7%	91.8	-0.7%	+0.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	105.1	-3.3%	-1.4%	+0.9%	+0.9%	106.6	-0.3%	+1.8%

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

Cost of risk vs. outstandings

- 1H20 ex-ante provisions recognised in France for all countries; reallocation conducted in 2Q20 and 4Q20
- Increase in the cost of risk in Europe due in particular to the provisioning of performing loans (stages 1 & 2)
- Reminder : Impact of regulatory change in the definition of default[1] taken into account as of 4Q20[1]

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
France	0.41%	4.45%	-0.32%	1.26%	-1.27%
Italy	2.21%	1.73%	2.85%	1.67%	3.14%
Spain	1.95%	2.05%	3.05%	2.02%	7.13%
Other Western Europe	1.39%	1.30%	1.56%	1.38%	2.40%
Eastern Europe	2.27%	1.99%	4.31%	1.40%	6.34%
Brazil	5.05%	4.64%	9.03%	9.20%	8.70%
Others	2.22%	3.49%	3.57%	3.00%	3.62%
Personal Finance	**1.56%**	**2.40%**	**1.87%**	**1.65%**	**2.53%**

1. Regulatory effective date: 01.01.21

IFS – Europe-Mediterranean – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**527**	**702**	**-25.0%**	**561**	**-6.1%**	**2,362**	**2,699**	**-12.5%**
Operating Expenses and Dep.	-402	-459	-12.4%	-405	-0.7%	-1,711	-1,799	-4.9%
Gross Operating Income	**125**	**243**	**-48.7%**	**156**	**-20.1%**	**651**	**900**	**-27.7%**
Cost of Risk	-95	-113	-16.3%	-113	-15.9%	-437	-399	+9.5%
Operating Income	**30**	**129**	**-77.0%**	**43**	**-31.2%**	**214**	**502**	**-57.3%**
Non Operating Items	51	69	-26.3%	50	+1.1%	187	231	-19.2%
Pre-Tax Income	**80**	**198**	**-59.4%**	**93**	**-13.8%**	**401**	**733**	**-45.3%**
Income Attributable to Wealth and Asset Management	-2	-1	+45.9%	-2	+12.6%	-8	-4	+96.6%
Pre-Tax Income	**78**	**197**	**-60.2%**	**91**	**-14.4%**	**392**	**728**	**-46.1%**
Cost/Income	76.4%	65.4%	+11.0 pt	72.2%	+4.2 pt	72.4%	66.6%	+5.8 pt
Allocated Equity (€bn)						5.1	5.3	-3.5%

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

- **Forex impact due to the depreciation of the Turkish lira and Polish zloty vs. the euro**
  - TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
  - PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues[2]**: -12.3%, effect of increased volumes more than offset by the impact of the low-interest-rate environments in particular in Turkey and Poland, and fee caps in several countries
  - **Operating expenses[2]:** -0.1%, good cost control
  - **Pre-tax income[3]:** -67.4%, decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3), lower contribution of associates

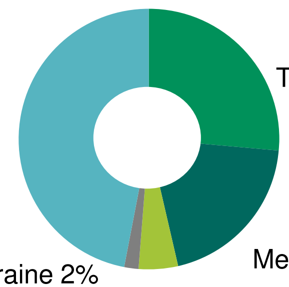
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	35.0	-9.2%	+4.7%	-3.0%	+1.0%	36.8	-3.8%	+3.9%
DEPOSITS	41.4	+0.5%	+15.5%	-1.1%	+2.7%	41.7	+3.0%	+10.9%

4Q20 geographical breakdown in loans outstanding



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
Turkey	1.68%	1.24%	2.13%	1.15%	1.36%
Ukraine	-0.71%	-0.13%	1.10%	-0.33%	0.62%
Poland	0.68%	0.73%	0.58%	0.90%	0.59%
Others	1.30%	0.64%	2.01%	1.67%	1.44%
Europe Mediterranean	**1.10%**	**0.85%**	**1.41%**	**1.13%**	**1.02%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.5% as at 31.12.20
- Largely self-financed
- 1.1% of the Group's loans outstanding as at 31.12.20

1. Capital Adequacy Ratio (CAR)

IFS – BancWest - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**594**	**611**	**-2.8%**	**627**	**-5.2%**	**2,460**	**2,375**	**+3.6%**
Operating Expenses and Dep.	-423	-406	+4.3%	-403	+5.1%	-1,723	-1,712	+0.7%
Gross Operating Income	**171**	**205**	**-16.8%**	**224**	**-23.8%**	**737**	**663**	**+11.2%**
Cost of Risk	-3	-84	-96.4%	-90	-96.7%	-322	-148	n.s.
Operating Income	**168**	**121**	**+38.4%**	**134**	**+25.2%**	**415**	**515**	**-19.4%**
Non Operating Items	0	-5	n.s.	2	-95.5%	0	-3	-98.6%
Pre-Tax Income	**168**	**116**	**+44.4%**	**136**	**+23.0%**	**415**	**512**	**-19.0%**
Income Attributable to Wealth and Asset Management	-6	-6	+0.0%	-6	-6.3%	-23	-28	-19.4%
Pre-Tax Income	**162**	**110**	**+46.8%**	**130**	**+24.4%**	**392**	**484**	**-19.0%**
Cost/Income	71.3%	66.4%	+4.9 pt	64.3%	+7.0 pt	70.0%	72.1%	-2.1 pt
Allocated Equity (€bn)						5.5	5.4	+0.6%

Including 100% of Private Banking in the United States for the Revenues to Pre-tax income line items

- **Foreign exchange effect:** USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues[2]**: +4.7%, effects of increased volumes and enhanced margins partially offset by the impact of the low-interest-rate environment and the lower fee contribution; positive non-recurring item in 4Q20
  - **Operating expenses[2]:** +12.3%, impact of non-recurring items
  - **Pre-tax income[3]:** +58.4%, decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

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)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	**51.1**	**-9.1%**	**-2.0%**	**-4.7%**	**-2.7%**	**55.0**	**-0.1%**	**+1.0%**
Individual Customers	21.0	-14.8%	-8.2%	-5.1%	-3.1%	22.9	-4.5%	-4.4%
Incl. Mortgages	8.7	-17.0%	-10.6%	-6.3%	-4.4%	9.6	-6.1%	-4.5%
Incl. Consumer Lending	12.3	-13.2%	-6.5%	-4.2%	-2.2%	13.2	-3.4%	-4.4%
Commercial Real Estate	14.0	-8.3%	-1.2%	-0.9%	+1.1%	14.6	-2.9%	-1.1%
Corporate Loans	16.0	-1.1%	+6.6%	-7.4%	-5.5%	17.5	+9.3%	+11.2%
DEPOSITS AND SAVINGS	**65.6**	**+10.0%**	**+18.5%**	**-0.7%**	**+1.3%**	**64.9**	**+14.5%**	**+16.8%**
Customer Deposits	61.0	+11.8%	+20.5%	-0.8%	+1.2%	59.8	+16.4%	+18.8%

At constant scope and exchange rates vs. 4Q19

- **Loans**: -2.0%[1] vs. 4Q19, strong increase in corporate loans due to the federal assistance program to SMEs (Paycheck Protection Program), decrease in loans to individuals due to the health crisis effects
- **Deposits**: +18.5% vs. 4Q19, +20.5% increase in deposits excluding treasury activities

1. Including the transfer of an internal subsidiary

IFS – Insurance and WAM[1]

Business volumes

€bn	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Assets under management (€bn)	1,165.4	1,122.9	+3.8%	1,109.6	+5.0%
Asset Management	483	440	+9.8%	445	+8.4%
Wealth Management	390	393	-0.9%	380	+2.6%
Real Estate Services	29	30	-4.6%	29	+0.4%
Insurance	264	260	+1.7%	256	+3.3%

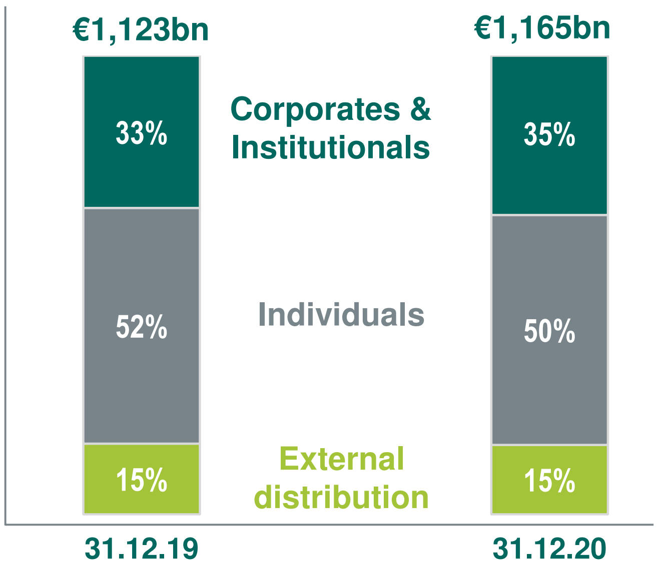
	4Q20	4Q19	%Var/ 4Q19	3Q20	%Var/ 3Q20
Net asset flows (€bn)	24.5	6.5	n.s.	19.6	+25.1%
Asset Management	19.1	1.5	n.s.	14.2	+35.0%
Wealth Management	3.3	4.2	-20.4%	4.9	-32.2%
Real Estate Services	0.5	0.4	+28.2%	0.3	+71.7%
Insurance	1.6	0.4	n.s.	0.2	n.s.

- **Assets under management: +€42.6bn vs. 31.12.19, of which in particular**
  - **Performance effect:** +€18.8bn, with the financial markets rebound
  - **Net asset inflows:** +€54.9bn, in particular very strong net asset inflows in Asset Management (€40bn or 3.4% of AuM as at 31.12.20)
  - **Foreign exchange effect:** -€21.8bn, with the appreciation of the euro

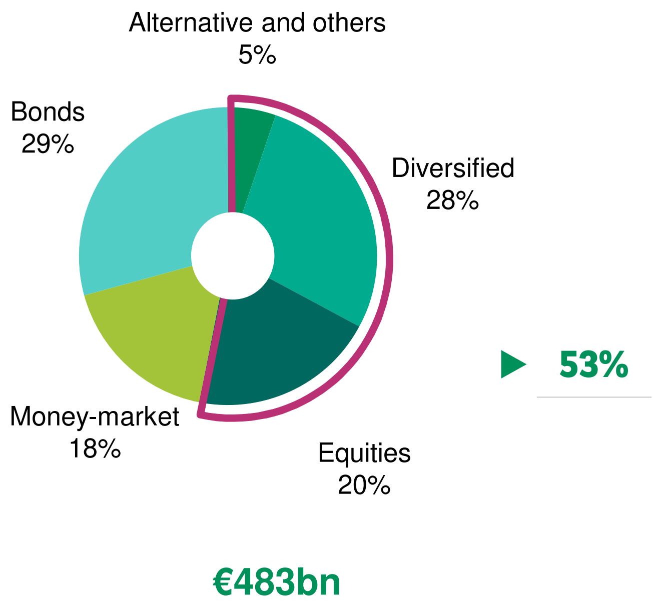
1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown of assets by client segment



Asset management
Breakdown in managed assets as at 31.12.20



1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**622**	**654**	**-4.9%**	**697**	**-10.7%**	**2,725**	**3,068**	**-11.2%**
Operating Expenses and Dep.	-385	-380	+1.2%	-347	+11.0%	-1,463	-1,500	-2.5%
Gross Operating Income	**237**	**274**	**-13.4%**	**350**	**-32.3%**	**1,263**	**1,568**	**-19.5%**
Cost of Risk	0	-1	-60.9%	0	-27.4%	-1	-3	-55.5%
Operating Income	**237**	**273**	**-13.3%**	**350**	**-32.3%**	**1,261**	**1,564**	**-19.4%**
Share of Earnings of Equity-Method Entities	16	30	-47.4%	35	-54.0%	90	167	-46.0%
Other Non Operating Items	0	0	+18.6%	0	n.s.	31	-15	n.s.
Pre-Tax Income	**253**	**304**	**-16.7%**	**384**	**-34.1%**	**1,382**	**1,716**	**-19.5%**
Cost/Income	61.9%	58.1%	+3.8 pt	49.7%	+12.2 pt	53.7%	48.9%	+4.8 pt
Allocated Equity (€bn)						8.6	8.4	+2.7%

- **Technical reserves: +0.7% vs. 31.12.19**
- **Revenues: -4.9% vs. 4Q19**
  - Gradual reduction of the impact of the health crisis (in particular on the increase in claims)
- **Operating expenses: +1.2% vs. 4Q19**
  - Ongoing business development
- **Pre-tax income: -16.7% vs. 4Q19**
  - Effect of claims on associates

IFS – Wealth and Asset Management - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**826**	**957**	**-13.6%**	**734**	**+12.6%**	**2,982**	**3,320**	**-10.2%**
Operating Expenses and Dep.	-669	-760	-11.9%	-598	+11.9%	-2,510	-2,682	-6.4%
Gross Operating Income	**157**	**197**	**-20.0%**	**136**	**+15.6%**	**472**	**638**	**-26.0%**
Cost of Risk	1	-6	n.s.	-6	n.s.	-17	-6	n.s.
Operating Income	**159**	**191**	**-16.9%**	**130**	**+21.8%**	**455**	**632**	**-28.0%**
Share of Earnings of Equity-Method Entities	11	25	-56.4%	14	-20.7%	64	57	+12.6%
Other Non Operating Items	63	-1	n.s.	1	n.s.	65	7	n.s.
Pre-Tax Income	**233**	**216**	**+7.9%**	**146**	**+59.7%**	**583**	**695**	**-16.1%**
Cost/Income	81.0%	79.4%	+1.6 pt	81.5%	-0.5 pt	84.2%	80.8%	+3.4 pt
Allocated Equity (€bn)						2.0	2.1	-4.2%

- **Revenues: - 13.6% vs. 4Q19**
  - Revenue growth in Asset Management
  - Good resilience for Wealth Management, impact of the low-interest-rate environment on net interest income partially offset by an increase in financial fees
  - Significant impact of new public health measures on Real Estate Services revenues
- **Operating expenses: - 11.9% vs. 4Q19**
  - Significant decrease in Real Estate Services costs
  - Ongoing adaptation plan, in particular in Asset Management
  - Very positive jaws effect in Asset Management, positive in Wealth Management
- **Pre-tax income: +7.9% vs. 4Q19**
  - Very strong growth in Asset Management, in particular with the positive impact of a non-recurring item

Corporate and Institutional Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,315**	**3,101**	**+6.9%**	**3,372**	**-1.7%**	**13,763**	**12,080**	**+13.9%**
Operating Expenses and Dep.	-2,190	-2,229	-1.8%	-2,117	+3.5%	-8,920	-8,663	+3.0%
Gross Operating Income	**1,125**	**871**	**+29.1%**	**1,255**	**-10.4%**	**4,843**	**3,417**	**+41.7%**
Cost of Risk	-432	-80	n.s.	-310	+39.5%	-1,424	-218	n.s.
Operating Income	**692**	**791**	**-12.5%**	**945**	**-26.8%**	**3,419**	**3,200**	**+6.9%**
Share of Earnings of Equity-Method Entities	8	4	n.s.	3	n.s.	11	16	-31.4%
Other Non Operating Items	9	6	+46.6%	7	+26.7%	24	-9	n.s.
Pre-Tax Income	**710**	**801**	**-11.4%**	**955**	**-25.7%**	**3,454**	**3,207**	**+7.7%**
Cost/Income	66.1%	71.9%	-5.8 pt	62.8%	+3.3 pt	64.8%	71.7%	-6.9 pt
Allocated Equity (€bn)						24.5	21.7	+12.5%

- **Revenues: +6.9% vs. 4Q19** (+10.7% at constant scope and exchange rates)
  - Growth in all three business lines[1]: Global Markets (+15.6%), Corporate Banking (+9.3%) and Securities Services (+1.8%)
  - Continued support to clients in addressing their changing needs, with a very good business drive, particularly late in the year
- **Operating expenses: -1.8% vs. 4Q19** (+0.9% at constant scope and exchange rates)
  - Very good containment due to cost-saving measures
  - Very positive jaws effect
- **Cost of risk: large increase**
  - Impact in particular of provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity: +12.5% vs. 2019**
  - Increase related to the very strong business and volume growth, impact of market volatility on risk-weighted assets

1. At constant scope and exchange rates

Corporate and Institutional Banking

Corporate Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,281**	**1,210**	**+5.9%**	**1,118**	**+14.6%**	**4,727**	**4,312**	**+9.6%**
Operating Expenses and Dep.	-645	-668	-3.5%	-598	+7.7%	-2,623	-2,599	+0.9%
Gross Operating Income	**636**	**541**	**+17.5%**	**520**	**+22.5%**	**2,104**	**1,713**	**+22.8%**
Cost of Risk	-430	-80	n.s.	-311	+38.5%	-1,308	-223	n.s.
Operating Income	**206**	**461**	**-55.3%**	**209**	**-1.3%**	**796**	**1,490**	**-46.6%**
Non Operating Items	6	3	+86.0%	2	n.s.	9	13	-28.9%
Pre-Tax Income	**212**	**464**	**-54.4%**	**211**	**+0.3%**	**806**	**1,503**	**-46.4%**
Cost/Income	50.3%	55.2%	-4.9 pt	53.5%	-3.2 pt	55.5%	60.3%	-4.8 pt
Allocated Equity (€bn)						13.5	12.5	+7.8%

- **Revenues: +5.9% vs. 4Q19** (+9.3% at constant scope and exchange rates)
  - Strong growth in all regions, particularly in EMEA[1], due to continued strengthening of franchises and very good business drive, particularly late in the year
- **Very good containment of operating expenses: -3.5% vs. 4Q19** (-0.2% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost savings
- **Increase in the cost of risk:** related to provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity:** increase related to volume growth

1. At constant scope and exchange rates, EMEA: Europe, Middle East and Africa

Corporate and Institutional Banking

Global Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,498**	**1,340**	**+11.8%**	**1,711**	**-12.4%**	**6,819**	**5,571**	**+22.4%**
incl. FICC	*1,002*	*820*	+22.1%	*1,245*	-19.5%	*5,652*	*3,563*	+58.6%
incl. Equity & Prime Services	*497*	*520*	-4.5%	*466*	+6.6%	*1,166*	*2,007*	-41.9%
Operating Expenses and Dep.	-1,089	-1,117	-2.6%	-1,065	+2.3%	-4,452	-4,231	+5.2%
Gross Operating Income	**410**	**223**	**+83.9%**	**646**	**-36.6%**	**2,367**	**1,339**	**+76.7%**
Cost of Risk	-2	0	n.s.	1	n.s.	-117	2	n.s.
Operating Income	**407**	**222**	**+83.1%**	**647**	**-37.1%**	**2,250**	**1,341**	**+67.8%**
Share of Earnings of Equity-Method Entities	2	0	n.s.	0	n.s.	1	3	-44.1%
Other Non Operating Items	0	6	n.s.	0	n.s.	3	-9	n.s.
Pre-Tax Income	**409**	**229**	**+78.8%**	**648**	**-36.8%**	**2,254**	**1,334**	**+68.9%**
Cost/Income	72.7%	83.4%	-10.7 pt	62.2%	+10.5 pt	65.3%	76.0%	-10.7 pt
Allocated Equity (€bn)						10.0	8.3	+20.9%

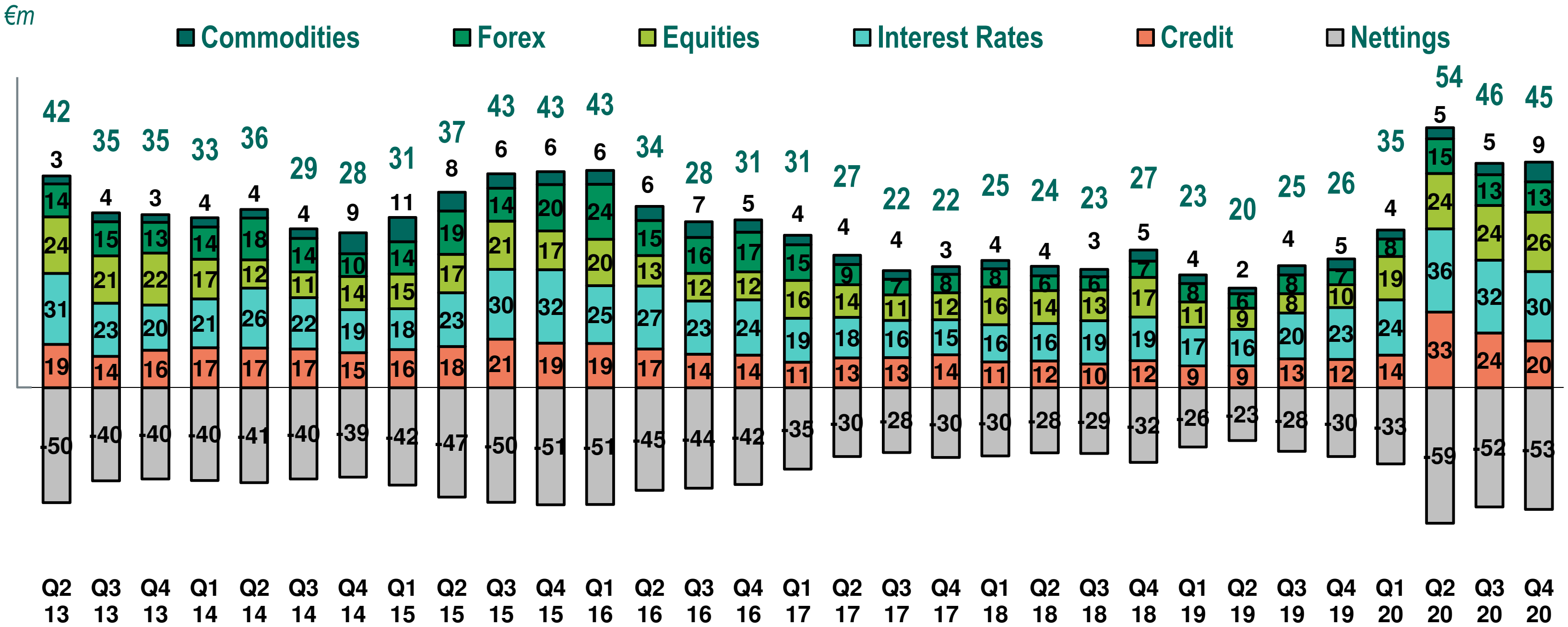
- **Revenues: +11.8% vs. 4Q19** (+15.6% at constant scope and exchange rates)
  - FICC: strong growth in all businesses, driven by client business volumes and market shares gains
  - Equity & Prime Services: good level of activity in 4Q20 in equity derivatives
- **Very good containment of operating expenses: -2.6% vs. 4Q19** (-0.1% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost-saving measures
- **Allocated equity:** increase in connection with the extreme volatility in late March, leading to higher VaR, stabilisation in allocated equity in 4Q20 vs. 3Q20

1. 1Q20 reminder: -€184m related to European authorities' restrictions on 2019 dividends

Corporate and Institutional Banking

Market risks – 4Q20

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



- **Stabilisation in average VaR in the second half of 2020[1]**
  - Stabilisation in VaR in the second half of 2020, after the 1H20 increase caused in late March by the market volatility shock
  - No back-testing excess this quarter
  - 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for monitoring of market limits

Corporate and Institutional Banking

Securities Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**536**	**551**	**-2.8%**	**544**	**-1.5%**	**2,217**	**2,198**	**+0.9%**
Operating Expenses and Dep.	-457	-444	+3.1%	-454	+0.6%	-1,845	-1,833	+0.6%
Gross Operating Income	**79**	**107**	**-26.8%**	**89**	**-12.1%**	**372**	**365**	**+1.9%**
Cost of Risk	1	0	+27.2%	0	n.s.	1	4	-77.1%
Operating Income	**79**	**108**	**-26.6%**	**89**	**-11.3%**	**373**	**369**	**+1.0%**
Non Operating Items	9	0	n.s.	7	+30.4%	21	0	n.s.
Pre-Tax Income	**89**	**108**	**-18.1%**	**96**	**-8.2%**	**394**	**370**	**+6.6%**
Cost/Income	85.3%	80.5%	+4.8 pt	83.6%	+1.7 pt	83.2%	83.4%	-0.2 pt
Allocated Equity (€bn)						1.0	0.9	+1.2%

- **Revenues: -2.8% vs. 4Q19** (+1.8% at constant scope and exchange rates)
  - Finalisation of the strategic partnership with Allfunds[1]
  - Sustained transaction volumes and effect of the market rebound on assets in particular in the Americas and Asia-Pacific regions
- **Increase in operating expenses: +3.1 % vs. 4Q19,** as a result of business development

Securities Services	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Assets under custody (€bn)	10,980	10,542	+4.2%	10,284	+6.8%
Assets under administration (€bn)	2,658	2,512	+5.8%	2,536	+4.8%
	4Q20	**4Q19**	**4Q20/4Q19**	**3Q20**	**4Q20/3Q20**
Number of transactions (in million)	32.0	25.5	+25.7%	28.7	+11.4%

1. -€17m impact of the exit from businesses that were contributed to Allfunds this quarter

Corporate Centre – 4Q20

€m	4Q20	4Q19	3Q20	2020	2019
Revenues	**-241**	**-45**	**-165**	**-358**	**71**
Operating Expenses and Dep.	*-283*	*-529*	*-165*	*-890*	*-1,728*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-150*	*-420*	*-84*	*-389*	*-1,217*
Gross Operating Income	**-524**	**-574**	**-330**	**-1,249**	**-1,657**
Cost of Risk	-29	-60	3	-72	-58
Operating Income	**-554**	**-634**	**-327**	**-1,321**	**-1,715**
Share of Earnings of Equity-Method Entities	4	14	16	54	81
Other Non Operating Items	421	62	36	939	786
Pre-Tax Income	**-129**	**-558**	**-276**	**-327**	**-848**

Revenues

- Accounting impact of a swap set up for the transfer of an activity: -€104m
- Revaluation of proprietary credit risk included in derivatives (DVA): -€39m

Operating expenses

- Restructuring costs[1]: -€37m (-€163m in 4Q19)
- Additional adaptation costs – departure plans[2]: -€54m (-€81m in 4Q19)
- IT reinforcement costs: -€59m
- Transformation costs of the businesses: €0m (-€175m in 4Q19)
- Donations and staff safety measures relating to the health crisis: -€24m

Other non-operating items

- Capital gain on the sale of buildings: +€193m (+€101m in 4Q19)
- Capital gain related to the strategic agreement with Allfunds: + €371m
- Impairment of investment accounted for under equity method: -€130m

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2.* Related in particular to CIB

Corporate Centre – 2020

Revenues

- Lower contribution of Principal Investments arising from the crisis
- Accounting impact of a swap set up for the transfer of an activity : -€104m
- Impact of a negative non-recurring item in 3Q20
- Revaluation of proprietary credit risk included in derivatives (DVA): -€15m

Operating expenses

- Restructuring costs[1]: -€119m (-€311m in 2019)
- Additional adaptation costs – departure plans[2]: -€91m (-€162m in 2019)
- IT reinforcement costs: -€178m (€0m in 2019)
- Transformation costs of the businesses: €0m (-€744m in 2019)
- Donations and staff safety measures relating to the health crisis: -€132m

Other non-operating items

- Capital gain on the sale of buildings: +€699m (+€101m in 2019)
- Capital gain related to the strategic agreement with Allfunds: +€371m
- Impairment of investment accounted for under equity method: -€130m
- 2019 reminder:
  - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake[3]: +€1,450m
  - Goodwill impairments: -€818m

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. 5.2% residual stake in SBI Life

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-20	31-Dec-19
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,248	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	31-Dec-20	31-Dec-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	7,067	8,173
Remuneration net of tax of Undated Super Subordinated Notes	-436	-414
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-5	-14
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,626**	**7,745**
Net Earnings per Share (EPS) in euros	**5.31**	**6.21**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-20	31-Dec-19
Total Capital Ratio (a)	16.4%	15.5%
Tier 1 Ratio (a)	14.2%	13.5%
Common equity Tier 1 ratio (a)	12.8%	12.1%

(a) CRD4, on risk-weighted assets of € 696 bn as at 31.12.20 and € 669 bn as at 31.12.19; refer to slide 108

Book value per Share

in millions of euros	31-Dec-20	31-Dec-19	
Shareholders' Equity Group share	**112,799**	**107,453**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	
of which Undated Super Subordinated Notes	9,948	8,689	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	100	90	(3)
Net Book Value (a)	**102,751**	**98,674**	(1)-(2)-(3)
Goodwill and intangibles	11,392	11,669	
Tangible Net Book Value (a)	**91,359**	**87,005**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,249**	
Book Value per Share (euros)	**82.3**	**79.0**	
of which book value per share excluding valuation reserve (euros)	***82.7***	***77.3***	
Net Tangible Book Value per Share (euros)	**73.2**	**69.7**	

(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	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)
Net income Group share	**7,067**	**8,173**	**8,173**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-441	-428	-428
Net income Group share used for the calculation of ROE/ROTE	**6,626**	**7,745**	**7,745**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**98,235**	**92,706**	**90,770**
Return on Equity (ROE)	**6.7%**	**8.4%**	**8.5%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**86,704**	**80,736**	**78,801**
Return on Tangible Equity (ROTE)	**7.6%**	**9.6%**	**9.8%**

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (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); (c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

in millions of euros	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)	
Net Book Value	**102,751**	**98,674**	**98,674**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	2,145	(2)
of which 2019 dividend distribution assumption			3,871	(3)
of which assumption of distribution of 50% of 2020 net income	3,307			(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**99,940**	**96,529**	**92,658**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,392	11,669	11,669	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**88,548**	**84,860**	**80,989**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,235**	**92,706**	**90,770**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,704**	**80,736**	**78,801**	

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (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 (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); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.1%	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	31-Dec-20	31-Dec-19
Allowance for loan losses (a)	16.7	17.1
Doubtful loans (b)	23.3	23.1
Stage 3 coverage ratio	71.5%	74.0%

(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

€bn	31-Dec-20	31-Dec-19
Liquidity Coverage Ratio	154%	125%
Immediately available liquidity reserve (€bn) (a)	432	309

(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	31-Dec-20	30-Sep-20[2]	31-Dec-19 (published)[3]
Consolidated Equity	**117.4**	**116.4**	**111.8**
Undated super subordinated notes	-9.9	-10.3	-8.7
Planned distribution of 2019 dividend			-3.9
Planned distribution of 50% of 2020 net income	-3.3	-2.6	
Regulatory adjustments on equity[4]	-1.4	-1.7	-2.0
Regulatory adjustments on minority interests	-2.9	-3.0	-2.6
Goodwill and intangible assets	-10.0	-11.1	-11.4
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4	-0.4
Other regulatory adjustments	-0.7	-0.7	-1.0
Deduction of Irrevocable payments commitments[5]	0.0	0.0	-0.6
Common Equity Tier One capital	**88.8**	**86.6**	**81.2**
Risk-weighted assets	**696**	**686**	**669**
Common Equity Tier 1 Ratio	**12.8%**	**12.6%**	**12.1%**

1. CRD4; 2. In accordance with the transitional provisions relating to the introduction of IFRS 9 (Article 437a of Regulation (EU) No 2017/2395; 3. Published on 5 February 2020, prior to the ECB recommendation of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic period and prior to the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; 4. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 5. Application of SSM general requirement until 2Q20

Medium/Long Term Funding Outstanding

Continued presence in debt markets

2020 MLT wholesale funding programme: €35bn

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn; €4.4bn issued[1]
  - AT1: $1.75bn (€1.5bn) issued on 18.02.20, Perp NC10[2], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7[3], at mid-swap€+120 bps
    - $1.5bn (€1.3bn) issued on 05.08.20, 15NC10[4], at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn; €14.4bn issued[1]
- Main issuances in 4Q20 include:
  - €750m Green Bond issued on 07.10.20, 7NC6[5], at mid-swap€+80 bps
  - €1.50bn issued on 26.11.20, 12 years bullet, at mid-swap€+80 bps

2021 MLT wholesale funding programme[6]: €36bn

2021 MLT regulatory issuance plan[6]: ~ €17bn

- Capital instruments: €4.5bn; €1bn already issued[7]
  - Tier 2: $ 1.25bn issued on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- Non Preferred Senior debt: ~ €13bn; €4.7bn already issued[7]
  - $2.25bn, issued on 06.01.21, 6NC5[8], at US Treasuries+90 bps
  - £1bn, issued on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, issued on 12.01.21, 9NC8[9], at mid-swap€+83 bps

1/3 of the regulatory issuance plan realised as of end of January 2021

The remaining part of the programme completed in 2020 or to be completed in 2021 with structured products and, to a lesser extent, with securitisation and local funding

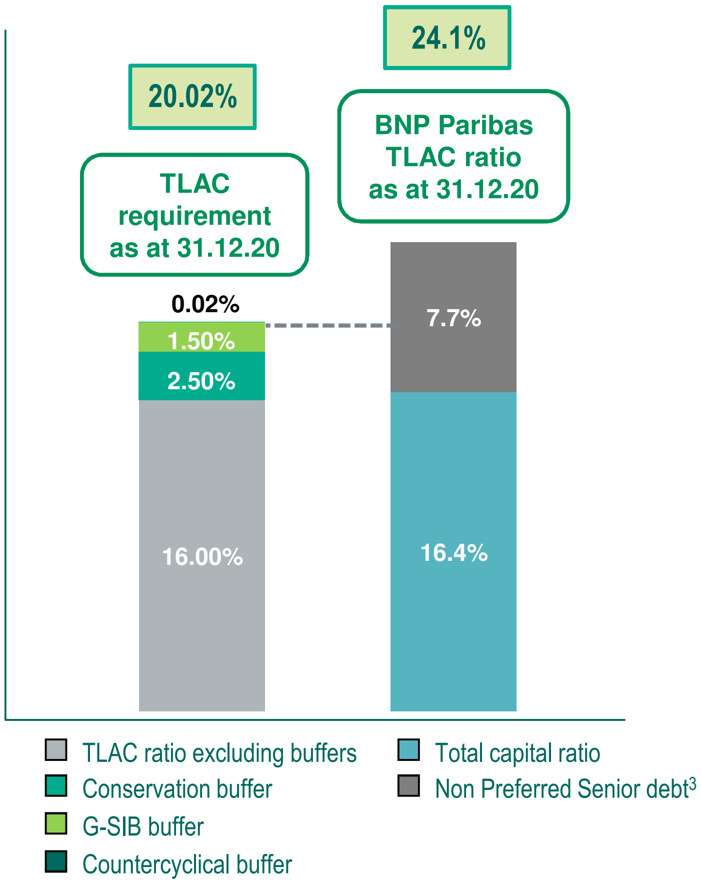
1. As of 31 December 2020, trade dates for the issuances, € valuation based on 31.12.20 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 12-year maturity, callable on year 7 only; 4. 15-year maturity callable on year 10 only; 5. 7-year maturity callable on year 6 only; 6. Subject to market conditions, indicative amounts; 7. As of 21 January 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. 6-year maturity callable on year 5 only; 9. 9-year maturity callable on year 8 only

TLAC ratio: 4.1% above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.12.20: 20.02% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (2bps as of 4Q20)
- **TLAC requirement as at 31.12.20: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.12.20[1]**

✓ **24.1% of RWA**:
- ✓ 16.4% total capital as at 31 December 2020
- ✓ 7.7% of Non Preferred Senior debt[2]
- ✓ Without calling on the Preferred Senior debt allowance

✓ **8.4% of leverage ratio exposure[3]**
- ✓ 7.4% without taking into account the temporary exemption related to deposits with Eurosystem central banks



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 16,336 million euros as at 31 December 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2020; 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 8.4% of leverage ratio exposure, increased by 90bps vs 30.09.20 (7.5%), calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

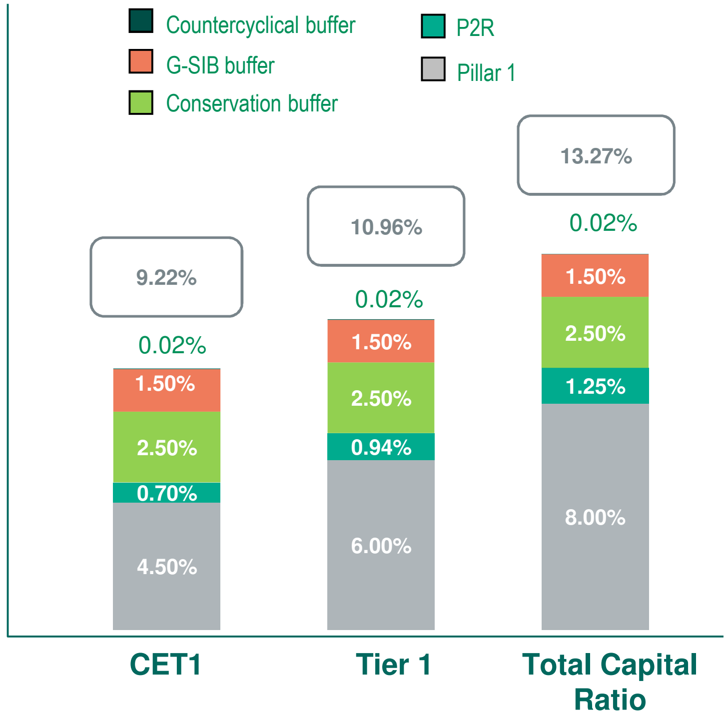
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.12.20[1]:

- CET1: 9.22%
- Tier 1: 10.96%
- Total Capital: 13.27%

Distance as at 31.12.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €21.5bn

Capital requirements as at 31.12.20[1]



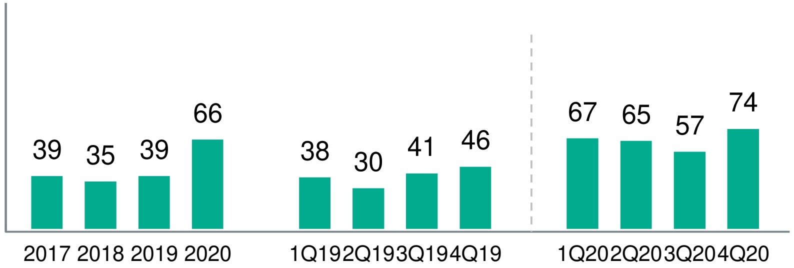
	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 December 2020	**12.8%**	**14.2%**	**16.4%**
Distance[3] as of 31 December 2020 to Maximum Distributable Amount restrictions[2]	**350 bps €24.6bn**	**320 bps €22.6bn**	**310 bps €21.5bn**

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€696bn) as of 31.12.20

Variation in the Cost of risk by Business Unit (1/3)

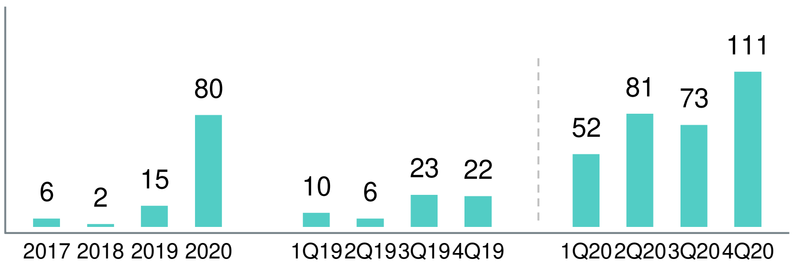
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,599m
  - +€354m vs. 3Q20
  - +€633m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 with the effects of the health crisis

CIB - Corporate Banking

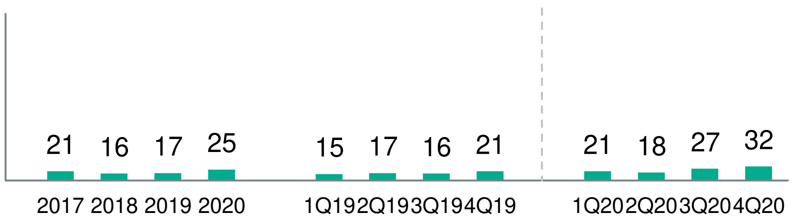


- Cost of risk: €430m
  - +€120m vs. 3Q20
  - +€350m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 mainly due to the provisioning of performing loans (stages 1 & 2) and to specific files

Variation in the Cost of risk by Business Unit (2/3)

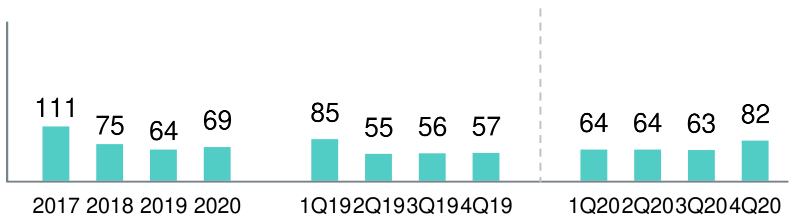
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

FRB



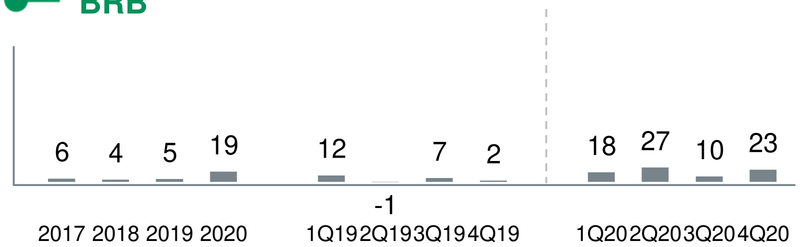
- Cost of risk: €169m
  - +€32m vs. 3Q20
  - +€70m vs. 4Q19
- Contained increase in the cost of risk with a specific file

BNL bc



- Cost of risk: €161m
  - +€40m vs. 3Q20
  - +€52m vs. 4Q19
- Increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

BRB

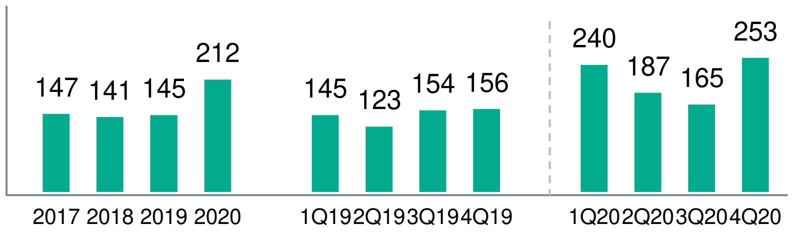


- Cost of risk: €67m
  - +€39m vs. 3Q20
  - +€63m vs. 4Q19
- Increase almost entirely due to provisioning of performing loans (stages 1 & 2)

Variation in the Cost of risk by Business Unit (3/3)

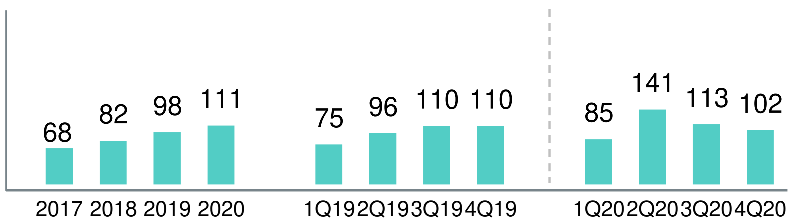
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Personal Finance



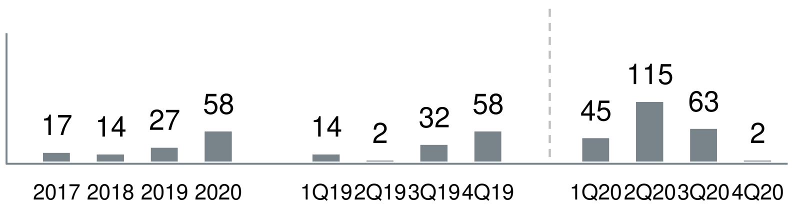
- Cost of risk: €581m
  - +€198m vs. 3Q20
  - +€211m vs. 4Q19
- Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]

Europe-Mediterranean



- Cost of risk: €95m
  - -€18m vs. 3Q20
  - -€19m vs. 4Q19
- Decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3)

BancWest



- Cost of risk: €3m
  - -€87m vs. 3Q20
  - -€81m vs. 4Q19
- Decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

1. Regulatory effective date: 01.01.21

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)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	362.3	401.3	411.0	412.6	416.4	416.1	414.0	422.1	427.2	435.5	439.0	431.0
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331	353	458	1,456
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31	32	42	34
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	155.9	185.2	189.2	189.8	191.2	191.4	190.4	195.1	198.7	205.3	209.5	202.2
Cost of risk (€m)	331	288	72	83	75	98	329	101	90	137	169	496
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18	27	32	25
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	78.3	78.6	78.0	77.6	77.1	75.9	77.2	74.8	75.7	77.5	78.6	76.6
Cost of risk (€m)	871	592	165	107	109	109	490	120	122	122	161	525
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64	63	82	69
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	100.4	106.4	111.0	111.9	114.5	114.6	113.0	117.3	118.6	118.5	116.8	117.8
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80	29	67	230
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27	10	23	19

[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)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3T20	4Q20	2020
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	64.9	51.3	53.7	54.5	54.7	57.5	55.1	55.4	58.1	56.8	52.8	55.8
Cost of risk (€m)	111	70	18	2	43	84	148	62	167	90	3	322
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115	63	2	58
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	38.2	37.7	40.6	40.7	40.4	41.1	40.7	40.6	40.4	39.8	37.2	39.5
Cost of risk (€m)	259	308	77	97	112	113	399	86	143	113	95	437
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141	113	102	111
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	68.7	84.3	90.9	93.7	94.7	94.7	93.5	97.0	96.2	92.6	91.8	94.4
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450	383	581	1,997
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187	165	253	212
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	123.5	132.6	138.0	146.0	150.2	148.0	145.6	153.1	180.6	169.2	154.6	164.4
Cost of risk (€m)	70	31	35	21	88	80	223	201	366	311	430	1,308
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81	73	111	80
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	738.6	788.4	807.9	826.3	836.4	837.8	827.1	846.4	886.8	875.7	860.3	867.3
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447	1,245	1,599	5,717
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65	57	74	66

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

Risk-Weighted Assets

Risk-Weighted Assets[1]: €696bn as at 31.12.20 (€669bn as at 31.12.19)

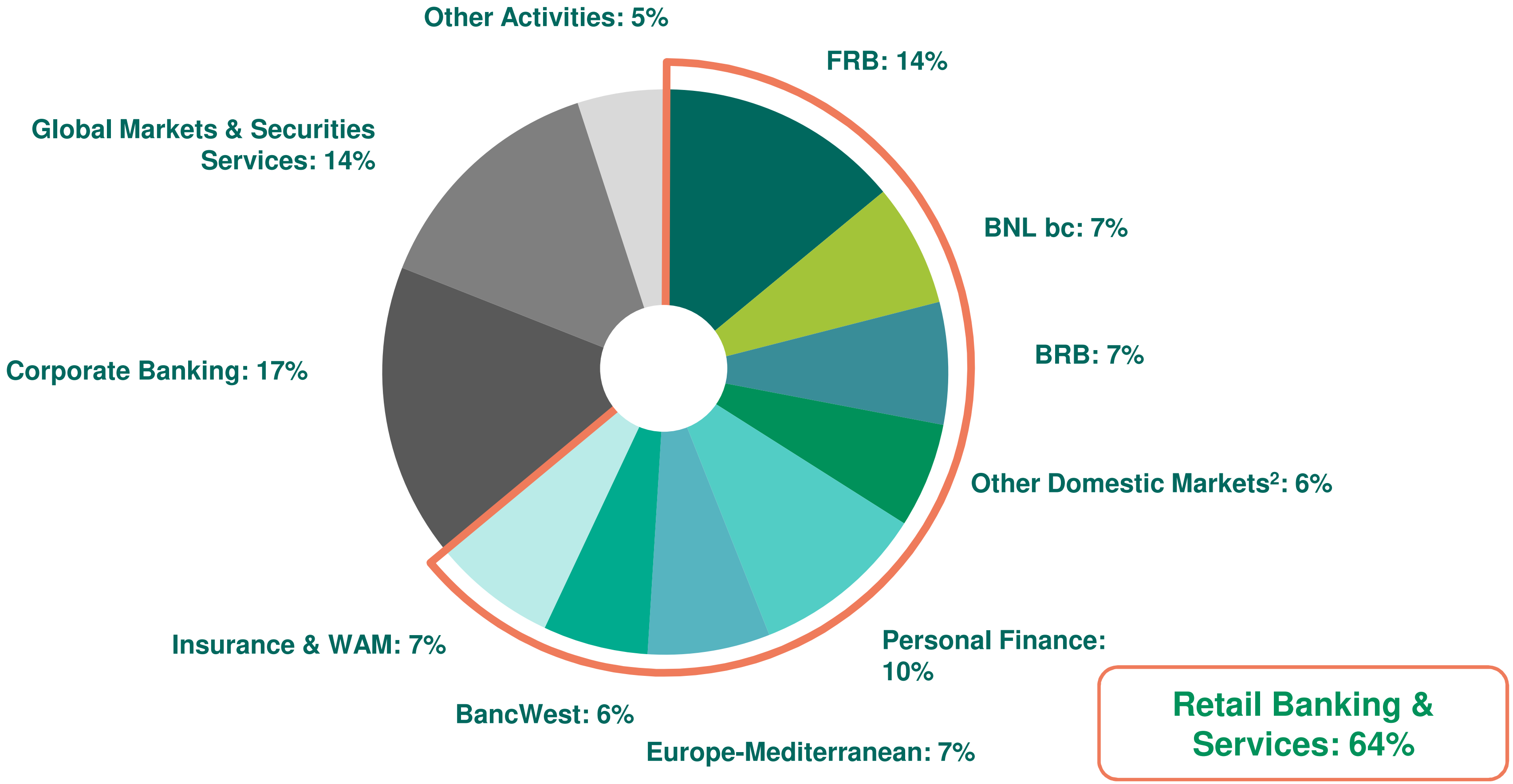
- The +€27bn change is mainly explained by:
  - +€11bn increase in counterparty risk
  - +€6bn increase in market risk

bn€	31.12.20	30.09.20	31.12.19
Credit risk	527	519	524
Operational Risk	71	69	69
Counterparty Risk	41	40	30
Market / Foreign exchange Risk	25	27	19
Securitisation positions in the banking book	14	15	11
Others[2]	17	16	16
Basel 3 RWA[1]	**696**	**686**	**669**

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

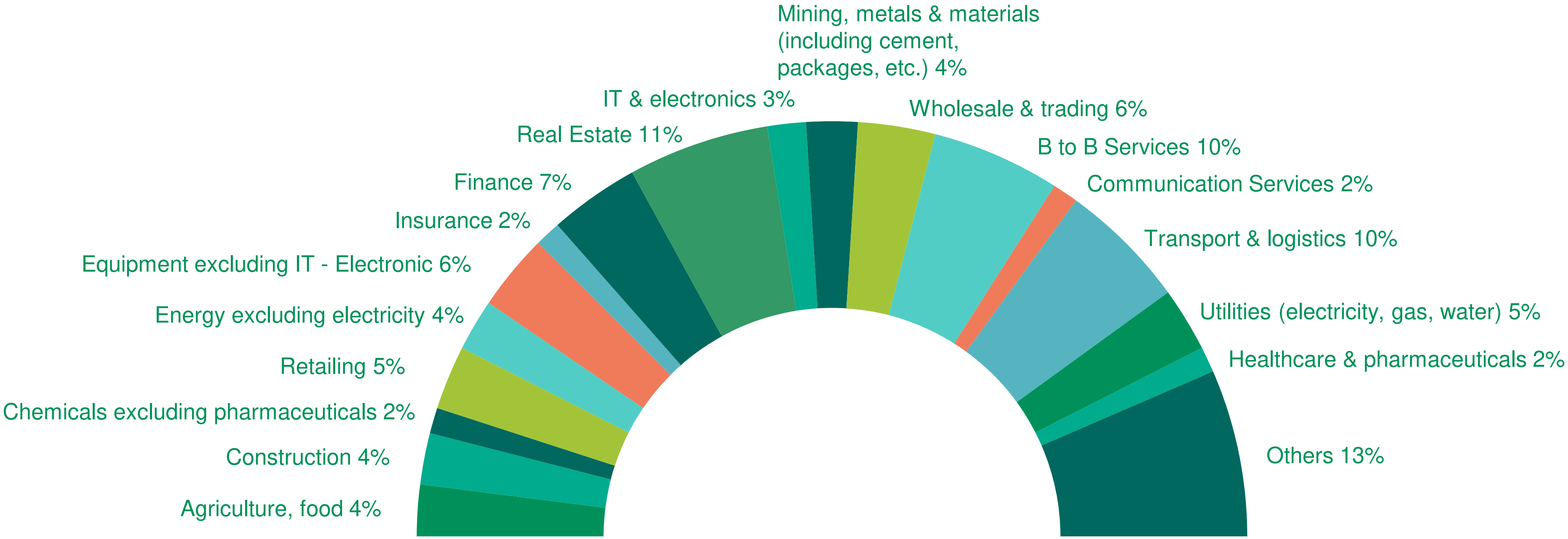
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.12.20



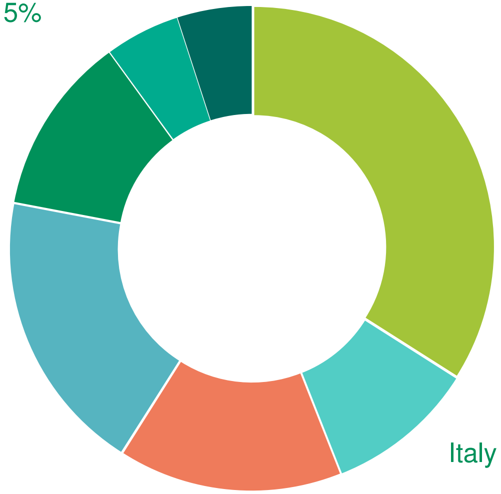
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €742bn as at 31.12.20,
or 42% of total Group exposure to credit risk (€1,783bn as at 31.12.20)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,783bn[1] as at 31.12.20

1. Excluding Equity credit exposure class

AMENDMENTS TO THE COVER PAGES

The cover pages on pages 1 to 5 of the Base Prospectus, as already amended by virtue of the First Supplement, are amended as follows:

(a) the last sentence of the fifth paragraph on page 3 of the Base Prospectus:

"However, this Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA"**) designated as a regulated market, in each case for the purposes of the Prospectus Regulation.**.**";

(b) the last paragraph on page 5 of the Base Prospectus:

"The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant series of Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) "**CRA Regulation**") or in the United Kingdom and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms."

AMENDMENTS TO THE IMPORTANT NOTICE SECTION

The first two paragraphs of the "**IMPORTANT NOTICES**" section on page 7 of the Base Prospectus are deleted and replaced with the following:

"**IMPORTANT – EEA AND UK RETAIL INVESTORS** – Where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"),the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in (i) the EEA, unless a key information document will be made available (if required) in the EEA jurisdiction(s) in which the Securities are offered, sold or otherwise made available to such retail investor(s) or (ii) the United Kingdom (the "**UK**"), unless a key information document will be made available (if required) in the UK. For these purposes, a retail investor means a person who is one (or more) of:

(a) in the case of retail investors in the EEA:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; or

(b) in the case of retail investors in the UK:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

(a) Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

(b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.".

AMENDMENTS TO THE OVERVIEW OF THE BASE PROSPECTUS

Amendments to the Overview of this Base ProspectusThe section entitled "**OVERVIEW OF THE BASE PROSPECTUS**" on pages 12 to 22 of the Base Prospectus is amended as follows:

(a) the paragraph against the heading "**Rating**" on page 21 of the Base Prospectus is deleted and replaced with the following:

"**Rating**	The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant series of Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) "**CRA Regulation**") or in the United Kingdom and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms. ""

(b) the paragraph against the heading "**Listing and Admission to Trading**" on pages 21 and 22 of the Base Prospectus is deleted and replaced with the following:

"**Listing and Admission to Trading**	Securities of a particular Series may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market (the Euro MTF Market is not a regulated market pursuant to the provisions of the Markets in Financial Instruments Directive) or on such other or additional stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) as may be specified in the applicable Final Terms, and references to listing shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Securities are to be listed."

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 23 to 74 of the Base Prospectus set out in this section (i) text which, by virtue of this Second Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The paragraphs under the main heading "**Risk Factors**" (which were amended by virtue of the First Supplement) on pages 23 to 74 of the Base Prospectus in the "**RISKS**" section are amended as follows:

(a) the paragraphs under the main heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" on page 23 of the Base Prospectus are deleted and replaced with the following:

"The main categories of risk inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

Risk-weighted assets in billions of euros	**31.12.20**	**31.12.19**
Credit risk	527	524
Counterparty credit risk	41	30
Securitisation risk in the banking book	14	11
Operational risk	71	69
Market risk	25	19
Amounts below the thresholds for deduction (subject to 250% risk weight)	17	16
Total Basel 3 risk-weighted assets	**696**	**669**

More generally, the risks to which BNPP is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The risks specific to BNPP's business are presented below under 7 main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

BNPP's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

These risk factors are described in detail below.";

(b) the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" and the risk factors thereunder on pages 24 to 26 of the Base Prospectus are amended as follows:

"1. Credit risk, counterparty risk and securitisation risk in the banking ~~portfolio~~book

BNPP's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2019, BNPP's credit risk exposure broke down as follows: corporates (44%), retail customers (29%), central governments and central banks (19%), credit institutions (5%), other ~~assets at risk~~items (2%) and equities (1%). As of 31 December 2019, 30% of BNPP's credit exposure was comprised of exposures in France, 13% in Belgium and Luxembourg, 10% in Italy, 21% in other European countries, 14% in North America, 6% in Asia and 6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €~~524~~527 billion at 31 December ~~2019~~2020, or ~~78~~76% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2019, was comprised of: 41% in the corporate sector, 23% in governments and central banks, 12% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2019 was comprised of: 54% in over-the-counter ("**OTC**") derivatives, 30% in repurchase transactions and securities lending/borrowing, 14% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to ~~this type of~~counterparty credit risk amounted to €~~30~~41 billion at 31 December ~~2019~~2020, representing ~~4~~6% of the ~~BNP Paribas Group's~~Bank's total risk-weighted assets.

Securitisation risk in the banking ~~portfolio~~book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2019, BNPP was originator of 49%, was sponsor of 36% and was investor of 15%. The risk-weighted assets subject to this type of risk amounted to €~~11~~14 billion at 31 December ~~2019~~2020 for BNPP, or 2% of the total risk-weighted assets of BNPP.

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BNPP's results of operations and financial condition.

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the level of customer or counterparty defaults increases~~ compared to recent historically low levels~~, BNPP may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its profitability.

As a result, in connection with its lending activities, BNPP regularly establishes provisions for loan losses, which are recorded on its income statement in the line item

Cost of Risk. These provisions amounted to €~~3.203~~5.717 billion at 31 December ~~2019~~2020, representing ~~39~~66 basis points of outstanding customer loans (compared with ~~35~~39 basis points at 31 December ~~2018).~~2019). This significant increase is the result of the economic consequences of the health crisis, in particular the slowdown in economic activity due to lockdowns and other precautionary measures. Taking this impact into account, the provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 and is an example of the materialisation of this risk.

BNPP's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BNPP's estimate of the risk of loss inherent in its portfolio of non impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNPP's results of operations and financial condition.

For reference, as at 31 December ~~2019~~2020, the ratio of doubtful loans to total loans outstanding was ~~2.2~~2.1% and the coverage ratio of these loans (net of guarantees received) by provisions was ~~74~~71.5%, compared to ~~2.6~~2.2% and ~~76.2~~74%, respectively, as at 31 December ~~2018~~2019.

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BNPP is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults of one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in case of a failure of a significant financial market participant such as a central counterparty. ~~It is worth noting in this respect that regulatory changes requiring mandatory clearing of~~

~~standardized OTC derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.~~

For reference, counterparty risk exposure related to financial institutions was €20 billion at 31 December 2019, or 12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 24% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note ~~8~~7.b "Contingent liabilities: legal proceedings and arbitration" to the 2020 BNPP ~~2019 Universal Registration Document (in English)~~Unaudited Financial Statements.

Losses resulting from the risks summarised above could materially and adversely affect BNPP's results of operations.";

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" on pages 26 to 28 of the Base Prospectus are amended as follows:

(i) the second paragraph under the heading "**2. Operational Risk**" on page 26 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €~~69~~71 billion at 31 December ~~2019~~2020, or 10% of the total risk-weighted assets of BNPP.";

(ii) the second paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 24 of the Base Prospectus is amended as follows:

"In addition, BNPP is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to BNPP's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, BNPP and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures."; and

(iii) the following paragraph is inserted before the last paragraph of the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 27 of the Base Prospectus:

"Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose BNPP to a regulatory fine, especially should any personal data from customers be lost.";

(d) the paragraphs and the risk factors under the heading "**3. Market Risk**" on pages 28 to 30 of the Base Prospectus are amended as follows:

(i) the second paragraph under the heading "**3. Market Risk**" on page 28 of the Base Prospectus is amended as follows:

"BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented ~~12~~15.4% of BNPP's revenue in ~~2019~~2020. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.";

(ii) the last paragraph under the heading "**3. Market Risk**" on page 28 of the Base Prospectus is deleted and replaced with the following:

"The risk-weighted assets subject to this type of risk amounted to €~~19~~25 billion at 31 December ~~2019~~2020, or ~~3~~4% of the total risk-weighted assets of BNPP.";

(iii) the third paragraph of the risk factor entitled "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on pages 28 and 29 of the Base Prospectus is deleted and replaced with the following:

"If any of the variety of instruments and strategies that the ~~Group~~Bank uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, as ~~occurred for example in late 2018 with~~shown by the losses incurred by BNPP's ~~index~~equity derivatives ~~hedging in the United States~~activities in the first quarter of 2020, due in particular to the market environment. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.";

(iv) the title of the risk factor entitled "*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns.*" and the paragraph thereunder on page 29 of the Base Prospectus are amended as follows:

"*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity.*

Commissions represented ~~21~~22% of BNPP's total revenues in ~~2019~~2020. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business."; and

(v) the paragraph under the risk factor entitled "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.*" on pages 29 and 30 of the Base Prospectus is amended as follows:

"The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December ~~2019~~2020, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €~~576.1~~689.6 billion, €~~12.4~~15.6 billion and €~~52.7~~58.2 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €~~582.2~~729.5 billion and €~~14.1~~13.3 billion, respectively, at 31 December ~~2019~~2020. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, BNPP's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.";

(e) the heading "**4. Liquidity and funding risk**" and the risk factors thereunder on pages 30 and 31 of the Base Prospectus are amended as follows:

"**4. Liquidity and funding risk**

Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The ~~Group's~~Bank's specific risk can be assessed through its short-term liquidity ratio ("**Liquidity Coverage Ratio**" or "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in ~~2019~~2020 of the ~~Group's~~Bank's LCR was ~~123%, representing a liquidity surplus of €58 billion compared to regulatory requirements~~154%. The liquidity reserve was €~~309~~432 billion at the end of ~~2019~~2020.

4.1 *BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

4.2 *Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*

In some of BNPP's businesses, particularly Global Markets (which represented ~~12~~15.4% of BNPP's revenue in ~~2019~~2020) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses.

BNPP is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of BNPP's assets is uncertain, and if BNPP receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While BNPP imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term ~~deposit~~rating of BNPP's deposits and senior preferred debt ~~rating at~~as A+, and confirmed its short-term rating ~~at~~as A-1, ~~with an outlook~~and revised the outlook from stable to negative. On ~~30 March~~12 October 2020, Fitch ~~France placed its AA-~~maintained its long-term deposits and senior preferred debt rating for BNPP, at AA- and ~~its F1+~~ short-term rating for BNPP ~~on~~at F1+ and withdrew Negative Rating Watch and revised its outlook to negative. On ~~9~~4 December ~~2019~~2020, Moody's confirmed its long-term deposits and senior preferred debt rating ~~from~~ as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On ~~12~~10 July ~~2019~~2020, DBRS ~~Morningstar~~ confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or ~~collateralized~~collateralised financing contacts.

In addition, BNPP's cost of obtaining long term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase BNPP's cost of funding. Changes in credit spreads are continuous, market driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BNPP.";

(f) the heading "**5. Risks related to the macroeconomic and market environment**" and the risk factors thereunder on pages 31 to 34 of the Base Prospectus are amended as follows:

"**5. Risks related to the macroeconomic and market environment**

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (31% of BNPP's revenues at 31 December 2019), other countries in Europe (~~44~~14% of BNPP's revenues at 31 December 2019) and the rest of the world (25% of BNPP's revenues at 31 December 2019). ~~A~~The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where BNPP operates and in the economic environment has had in 2020, and could in the future have, some or all of the following impacts:

- adverse economic conditions ~~could~~ affect the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;

- a decline in market prices of bonds, equities and commodities could~~ impact many of~~affect the businesses of BNPP, including in particular trading, investment banking and asset management revenues;

- macroeconomic policies adopted in response to actual or anticipated economic conditions ~~could~~can have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn ~~could~~can affect BNPP's businesses that are most exposed to market risk;

- perceived favourable economic conditions generally or in specific business sectors ~~could~~can result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;

- a significant economic disruption (such as the global financial crisis of 2008 ~~or~~, the European sovereign debt crisis of 2011~~) could~~ or the COVID-19 pandemic since 2020) can have a severe impact on all of BNPP's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all and these disruptions, including those related to the measures taken in response to the COVID-19 pandemic, could also lead to a decline in transaction commissions and consumer loans; and

- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), ~~emergence of~~ health risks such as the COVID-19 health crisis, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks ~~could~~can affect the operating environment for BNPP episodically or for extended periods.

In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the COVID-19 crisis and has been aggravated by it, and the gradual and uneven recovery that is expected following the recession in the first half of 2020. The risks associated with COVID-19, in particular, are described in risk factor 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*" below.

In ~~2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example~~addition, tensions around international trade (protectionist measures, such as customs duties, ~~the "trade war" between the United States and China and tensions between the United States and Europe~~in addition to the restrictions adopted in response to the COVID-19 pandemic), geopolitical tensions ~~(particularly in the Middle East and, more generally, between the United States and Iran)~~, political risks directly affecting Europe (including the consequences of the implementation of Brexit~~ and the rise of populism), a persisting climate of sluggish~~), a recessionary economic ~~growth~~environment, the volatility in commodity prices (itself affected by the above-mentioned factors) and, as discussed below, the evolution of monetary policy ~~or the impact of health risks related to a pandemic such as the~~

~~coronavirus~~are factors that may impact the economy and financial markets in the coming months or years.

More generally, ~~increased~~the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for ~~12~~15.4% of BNPP's revenues in ~~2019~~2020. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate, not improve as quickly as expected or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*

The net interest income ~~earned~~recorded by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was ~~47~~48% for BNPP in ~~2019~~2020 (see Note ~~3~~2.a "Net interest income" to the 2020 BNPP ~~2019 Universal Registration Document (in English)~~Unaudited Financial Statements). The situation worsened in 2019 and 2020, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, ~~the ECB announced in 2019 – in the face of slower than anticipated growth – a status quo on its benchmark~~

~~lending rates until at least the first half of 2020), new~~central banks have increased their monetary support in the face of the recession caused by the health crisis. The ECB has in particular extended its targeted longer-term financing operations ("**TLTROs**") ~~bearing, under certain~~ until June 2022, under more favourable conditions, ~~negative rates and, in September 2019, the resumption of~~and maintained its quantitative easing policy, which ~~had been suspended a few months earlier~~was reactivated in September 2019. In addition, ~~the persistently low interest rate~~given the change in the economic environment ~~blunts the effectiveness of~~, monetary policies ~~against declining growth or recessions~~may not be sufficient to offset the negative impacts of the COVID-19 crisis or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €~~21,062 million in 2018 and €~~21,127 million in 2019 and €21,312 million in 2020, respectively~~ (see Note 3.a "Net interest income" to the BNPP 2019 Universal Registration Document (in English))~~. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€270 million, +€216 million and +€614 million, respectively, or 0.6%, 0.5% and 1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, ~~further~~ weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

However, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy~~(~~, itself triggered in particular by ~~increases in~~an economic ~~growth or in~~recovery or by inflation at rates higher than expected by central banks (which cannot be ruled out in the medium term) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, particularly as evidenced by the coronavirus crisis (COVID-19), the severity of which varies from one country or geographic area to another, may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2019, BNPP's loan portfolio consisted of receivables from borrowers located in France (30%), Belgium and Luxembourg (13%), Italy (10%), other European countries (21%), North America (14%), Asia (6%) and the rest of the world (6%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

(g) the risk factors under the heading "**6. Regulatory Risks**" on pages 34 to 38 of the Base Prospectus are amended as follows:

(i) the paragraphs under the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.*" on pages 34 to 36 of the Base Prospectus are amended as follows:

"Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; ~~and~~
- increased vigilance of supervisory authorities with respect to climate risks and the emergence of new expectations regarding their inclusion in risk measurement and management systems, which could lead to new capital requirements; and

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for BNPP (BNPP made a €~~0.6~~0.8 billion contribution to the SRF in ~~2019~~2020).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on ~~5 August 2019~~15 December 2020, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017 may result, ~~under conservative assumptions~~according to the approach adopted to transcribe the final Basel III agreement into European law, in an increase of the ~~tier 1~~ minimum required ~~capital~~ amount ~~by 24.4~~of Tier 1 capital between 13.1% and 18.5% with respect to the ~~June 2018~~December 2019 baseline, ~~which would cause,~~reflecting for the ~~189~~99 banks in the sample, a shortfall in total capital ~~of~~between €~~135.1~~33 billion and €52 billion, ~~of which~~including between €~~91.1~~17 billion and €30 billion of common equity Tier 1. To this end, the European Commission is due to adopt draft texts in the first quarter of 2021, which should come into force by 1 January 2023 (i.e. one year after the date initially planned due to the COVID-19 pandemic).

BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BNPP operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;

- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations."; and

(ii) the last paragraph under the risk factor entitled "*6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result*." on page 38 of the Base Prospectus is amended as follows:

"The implementation of these tools and powers with respect to BNPP may result in significant structural changes to BNPP (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BNPP's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as the creditors of BNPP ~~in circumstances where BNPP's~~whose remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP."; and

(h) the heading "**7. Risks related to BNPP's growth in its current environment**" and the risk factors thereunder on pages 38 to 43 of the Base Prospectus are deleted and replaced with the following:

"**7. Risks related to BNPP's growth in its current environment**

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

Since appearing in China in December 2019, a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will continue (in all likelihood, until vaccination is widespread) to have, a major impact, both direct and indirect, on economic activity and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures in the early stages of the pandemic to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. The Group has been channeling and continues to channel these measures to support customers, in particular, in the domestic markets' networks, as well as through active participation in the French government's loan guarantee programme (retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.

The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 53% if its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement of these measures could have a similar effect. The Group's results are affected by such measures, due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, which are down by 2.1% and 7.2% respectively in the 2020 fiscal year compared to the 2019 fiscal year, even though the Group's revenues were almost stable (at -0.7%) driven by the very strong growth in its CIB division. The main impact of the COVID-19 pandemic was the rise in the cost of risk (+€2.5 billion to €5.7 billion). Net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (including, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The health crisis had a major impact on the Group's cost of risk in 2020, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transportation and logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 and the Group recorded €1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles. The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads and specific asset markets on hold), along with market volatility. This situation had, and could again before the end of the crisis have, an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably €184 million of losses in the first quarter 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

(a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;

(b) an increased risk of a ratings downgrade following sector reviews by rating agencies;

(c) a deterioration in the Group's liquidity due to various factors including increased customer drawdowns and/or lower deposit balances; and

(d) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as 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 and (iv) the duration and extent of the pandemic, 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 against all new strains of the coronavirus. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show “extreme moderation regarding variable remuneration”.

7.2 BNPP’s failure to implement its strategic objectives or to achieve its published financial objectives could affect the trading price of its securities.

In February 2017, BNPP announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP announced a number of trends for 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2022 is to provide €210 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to companies whose main business is related to the non-conventional hydrocarbons sector or thermal coal companies to zero by 2030 in the European Union (this criterion was extended to the OECD in 2020) and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP’s results in the relevant sectors.

7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.

BNPP engages in acquisition and combination transactions on a regular basis. BNPP’s most recent major such transactions were the acquisition of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018 (its activities having been subsequently merged with BGZ BNP Paribas) and an agreement to integrate BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of €211 million in 2020. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

7.4 *BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors (the results of BNPP's various business lines in 2020 are described in the press release presenting the 2020 results, published on 5 February 2021). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

7.5 *BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain environmental, social and governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. BNPP has also provided financing dedicated to renewable energy in the amounts of €15.4 billion and €15.9 billion in 2018, and 2019, respectively. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

7.6 *Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.*

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, (excluding insurance); significant financial interest in credit or financial institutions in which BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets subject to this type of risk amounted to €17 billion at 31 December 2020, or 2% of the total risk-weighted assets of BNPP.".

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the investment consideration entitled "*If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable underlying interest rate may be changed*" under the heading "**2. Investment considerations associated with certain rates**" in the "**INVESTMENT CONSIDERATIONS**" section on page 76 of the Base Prospectus is deleted and replaced with the following:

"The conditions also provide for other fallbacks, such as consulting reference banks for rate quotations, which may not be possible if the reference banks decline to provide such quotations for a sustained period of time (or at all). If the relevant screen page for the reference rate is not available or it is not possible to obtain quotations then the Calculation Agent will determine the relevant rate of interest for the affected Securities at the relevant time acting in good faith and in a commercially reasonable manner. The replacement rate may be different to the original rate and this may negatively affect the value of the Securities.".

DOCUMENTS INCORPORATED BY REFERENCE

On 5 February 2021, BNPP filed with the AMF its unaudited consolidated financial statements (in French and English) for the year ended 31 December 2020, which, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 89 to 99 of the Base Prospectus is amended as follows:

(a) the word "and" at the end of paragraph (n) is deleted;

(b) the "." at the end of paragraph (o) is deleted and replaced with ";";

(c) the following paragraph (p) is added under paragraph (o):

"(p) BNPP's unaudited consolidated financial statements (in French and English) for the year ended 31 December 2020 (the "**2020 BNPP Unaudited Financial Statements**"),";

(d) the following table is inserted immediately following the table entitled "**SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement):

"**2020 BNPP Unaudited Financial Statements**	
https://invest.bnpparibas.com/documents/4q20-cfsu-84086	
Consolidated Financial Statements	Pages 4 to 9 of the 2020 BNPP Unaudited Financial Statements
Notes to the Financial Statements	Pages 10 to 150 of the 2020 BNPP Unaudited Financial Statements"; and

(e) in the penultimate paragraph on page 99 of the Base Prospectus, the first sentence is deleted and replaced with the following:

"Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus (as supplemented by the Supplement) has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and such documents will be available free of charge during normal business hours from the specified office of the Luxembourg Listing Agent and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) other than the Registration Documents and each amendment thereto incorporated by reference in (d) to (h) and (j) to (n) and (p) above which will only be made available by BNPP.";

AMENDMENTS TO THE FORM OF FINAL TERMS FOR SECURITIES

The section entitled "**FORM OF FINAL TERMS FOR SECURITIES**" on pages 107 to 177 of the Base Prospectus is deleted and replaced with the following section:

(a) item 2 (*Ratings*) in "**Part B – Other Information**" on pages 171 and 172 of the Base Prospectus is deleted and replaced with the following:

"**2. Ratings**

Ratings: [The Securities to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:*

[●]

(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]]

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.]

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [*insert the name of the relevant EU credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU credit rating agency*] is established in the European Union and registered under the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/ The United Kingdom *(delete as appropriate)*] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is/has applied to be] certified in accordance with the CRA Regulation [although notification of the corresponding certification decision has not yet been provided by the relevant competent authority European Securities and Markets Authority and [insert the legal name of the relevant non-EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

(b) the following item 12 (*UK MiFIR product governance/target market assessment*) is inserted immediately following item 11 (*MiFID II Product Governance/Target Market Assessment*) in "**Part B – Other Information**" on pages 175 and 176 of the Base Prospectus:

"**12.**	**[UK MiFIR product governance/target market assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")[,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product

Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]].]".

AMENDMENTS TO THE OFFERING AND SALE SECTION

The "**OFFERING AND SALE**" section on pages 629 to 654 of the Base Prospectus is amended as follows:

(a) the heading "**European Economic Area (including the United Kingdom)**" and the paragraphs thereunder on pages 641 and 642 of the Base Prospectus are deleted and replaced with the following:

" **Prohibition of Sales to EEA and UK Retail Investors**

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, the Czech Republic, France, Republic of Italy, the Netherlands and Poland. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.

Prohibition of Sales to EEA Retail Investors

Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA, other than in the jurisdiction(s) for which a key information document is made available, if required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA , offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public that Member State maynot be made except, offers of such Securities to the public in that Member State and, if required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4)4 of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017.

Prohibition of Sales to UK Retail Investors

Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom, other than in the jurisdiction(s) for which a key information document is made available, if required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

   (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made, except offers of such Securities to the public in the United Kingdom may be made if a key information document is made available and:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 75 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. "

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 655 to 662 of the Base Prospectus is amended as follows:

(a) the paragraphs and sub-paragraphs under the heading "**3. Documents Available**" on pages 655 and 656 of the Base Prospectus are amended as follows:

(i) the "and" at the end of sub-paragraph (xvi) is deleted;

(ii) the "." at the end of sub-paragraph (xvii) is deleted and replaced with ";";

(iii) the following sub-paragraph (xviii) is added under sub-paragraph (xvii):

"(xviii) the 2020 BNPP Unaudited Financial Statements for the year ended 31 December 2020.".

(iv) the first sentence of the paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (iii), (iv), (ix) and (x) to (xviii) above, the documents are also available on BNPP's website: http://www.invest.bnpparibas.com.";

(b) the table and the notes thereto under the heading "**13. Capitalization of BNPP and the BNP Paribas Group**" on pages 659 to 662 of the Base Prospectus is deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.[1]

(in millions of euros)	**As of 31 December 2020**	**As of 31 December 2019**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	38,855	42,017
Senior preferred debt at amortized cost	32,982	43,757
Total Senior Preferred Debt	**71,837**	**85,774**
Senior non preferred debt at fair value through profit or loss	2,736	764
Senior non preferred debt at amortized cost	51,573	39,564
Total Senior Non Preferred Debt	**54,309**	**40,327**

Redeemable subordinated debt at amortized cost	19,678	17,264
Undated subordinated notes at amortized cost[3]...................................	506	527
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss......	42	53
Perpetual subordinated notes at fair value through profit or loss[5,6]......	798	773
Preferred shares and equivalent instruments[7]	9,948	8,689
Total Subordinated Debt..	**31,197**	**27,531**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,554	24,570
Retained earnings...	72,990	65,683
Unrealized or deferred gains and losses attributable to Shareholders..	-502	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)..	**99,542**	**94,892**
Minority interests (net of proposed dividends)	4,223	4,001
Total Capitalization and Medium-to-Long Term Indebtedness....	**261,108**	**252,525**

Notes:

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2019 Universal Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;

- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non-preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD =1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1,555, GBP = 0,893, CHF = 1,082, HKD = 9,465, JPY = 126,099, USD = 1,221.

(3) At 31 December 2020, the remaining subordinated debt included €478 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €798 million at 31 December 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNP Paribas obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 December 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 31 December 2020.

(7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by

Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(8) At 31 December 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(c) by the insertion of the following sub-section immediately beneath the sub-section "**14. Additional information on BNPP's share capital**" ((which was added to the Base Prospectus by virtue of the First Supplement) on page 662 of the Base Prospectus:

"15. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2020

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2018 and 31 December 2019. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2020. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

The board of directors examined the Group's results for the fourth quarter of 2020 and endorsed the 2020 financial statements, in relation to the 2020 BNPP Unaudited Financial Statements published on 5 February 2021. This financial information has not

RESPONSIBILITY STATEMENT

Each of BNP Paribas Issuance B.V. (in respect of itself), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands and BNP Paribas (in respect of itself and BNPP B.V.), having its registered office at 16 boulevard des Italiens, 75009 Paris, France, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information