



FIRST QUARTER 2020 RESULTS

5 May 2020



BNP PARIBAS

The bank for a changing world

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Banking: an essential service mobilised during the health crisis

- In response to the Covid-19 epidemic, implementation of public health measures in many countries around the world to protect citizens and slow the spread of the virus
- Major economic and social repercussions
- BNP Paribas entered this crisis, benefiting from a diversified and resilient business model
 - Solid financial structure: CET1 ratio of 12.1% and €309bn immediately available liquidity reserve as at 31.12.19
 - Structural diversification of risks and revenues and strict risk management
 - Focused on long-term client relationships with high-performance digital solutions
 - Strong franchises within an integrated model with a sustained business drive in the first part of the quarter
 - Capacity to mobilise for relaying measures of an exceptional magnitude to mitigate the economic impact of public health measures.

From a position of robustness, BNP Paribas is mobilising its strengths and teams to support individual, corporate and institutional clients during these challenging times

Health crisis

Exceptional mobilisation of BNP Paribas for its clients and society at large

Activation of a business continuity set-up

Prompt adaptation to safeguard employees' health and ensure essential services

Crisis management governance set up at all levels to handle **lockdown measures**

Rapid and agile management of business continuity while protecting employees' safety.

More than **132,000** employees **working remotely worldwide**

90% of **branches open** with suitable public health set up

Enhanced IT network capacities (x5 in Europe, increased bandwidth worldwide) and **cybersecurity** measures

Support for customers during the crisis

Exceptional mobilisation of entities and employees to support and assist clients

Proactive reach out to assess the crisis' impact and design action plans

Implementation of suitable credit and cash management **solutions:**

- faster processing times
- strengthened staff mobilisation
- respecting responsible risk management standards

~69 000 applications received for **state-guaranteed loans¹** in particular for very small businesses and SMEs

Payment **deferrals and moratoriums**

Over €115bn in financing raised for clients across bond, syndicated loans and equity markets²

Commitment to civil society

Over **€50m** emergency donations in **35 countries**
Over **€100m** investments to support **SMEs and the healthcare sector**

Support for hospitals and medical research: donations to many hospitals worldwide, and to medical research (the Pasteur Institute)

Assistance to the most vulnerable persons: donations to institutions (Red Cross, Food Banks, Care, Doctors Without Borders, ADIE, etc.)

Support for the youth suffering from the digital divide: donations of computers (already close to 2,000) and digital keys, assistance to unprivileged youth

Participation to solidarity funds

1. Received by the Retail Networks as at 30 April and according to the inception of the measures ; 2. Source: Dealogic Year to date as at 17 April 2020; bookrunner





BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Health crisis

Three major impacts of the health crisis in 1Q20

- **The health crisis had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets.**
- **After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had 3 distinct negative impacts :**
 - ➔ **Impact in 1Q20 of the effects of the health crisis on the cost of risk: -€502m¹**
 - Mainly for ex-ante provisioning of expected losses
 - ➔ **Two one-off impacts in 1Q20 of the effects of the health crisis on revenues: -€568m**
 - Impact of the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets: -€184m²
 - Accounting impact on Insurance revenues related to the marking at fair value as at 31.03.20 of part of the assets (reversible in the event of a stock market recovery): -384 M€

1. See slide 12 on the impacts of the effects of the health crisis on the cost of risk in 1Q20; 2. This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment

1Q20: Excellent business drive in the quarter impacted by an unprecedented health crisis

Good revenue resilience despite an extreme market shock at the end of the quarter

Significant decrease in operating expenses as planned

Increase in gross operating income

Increase in the cost of risk related to the development of the health crisis

Good level of results in line with the 2020 objectives excluding the impacts of the health crisis¹

Very solid balance sheet

Revenues: -2.3% vs. 1Q19
+2.8% excluding one-off impacts of the health crisis in 1Q20¹ (-€568m)

Operating expenses: -3.5% vs. 1Q19

Gross operating income: +1.3% vs. 1Q19

67 bp²
of which 23 bp (€502m) due to the effects of the health crisis

Net income³: €1,282m (-33.2% vs. 1Q19)
+6.7% excluding the major impacts of the health crisis in 1Q20¹

CET1 ratio: 12.0%

1. As defined on slide 6; 2. Cost of risk/Customer loans at the beginning of the period (in bp); 3. Group share Income

Consolidated Group – 1Q20

Good level of results in line with the 2020 objectives excluding major impacts of the health crisis¹

| | 1Q20 | 1Q19 | 1Q20 vs. 1Q19 | Excluding major impacts of the health crisis ¹ | |
|---|----------|----------|---------------|---|----------|
| | | | | 1Q20 vs. 1Q19 | 1Q20 |
| Revenues | €10,888m | €11,144m | -2.3% | +2.8% | €11,456m |
| Operating expenses | -€8,157m | -€8,449m | -3.5% | | |
| <i>Op expenses excl. taxes subject to IFRIC 21²</i> | | | -4.4% | | |
| Gross operating income | €2,731m | €2,695m | +1.3% | | |
| Cost of risk | -€1,426m | -€769m | +85.4% | +20,2% | -€924m |
| Operating income | €1,305m | €1,926m | -32.2% | | |
| Non operating items | €490m | €757m | -35.2% | | |
| Pre-tax income | €1,795m | €2,683m | -33.1% | | |
| Net income, Group share | €1,282m | €1,918m | -33.2% | +6.7% | €2,047m |
| Net income, Group share excl. exceptionals & taxes subject to IFRIC 21² | €2,093m | €2,565m | -18.4% | | |

In line with the 2020 objectives

Return on tangible equity (ROTE)³: 8.0%

1. As defined on slide 6; 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 "Taxes" including contribution to the Single Resolution Fund; 3. Not revaluated

Main exceptional items and IFRIC 21 impact -1Q20

● Exceptional items

Operating expenses

- Restructuring costs¹ and adaptation costs² (*Corporate Centre*)
- IT reinforcement costs (*Corporate Centre*)
- Transformation costs – 2020 Plan (*Corporate Centre*)

Total exceptional operating expenses

Other non-operating items

- Capital gain on the sale of 14.3% of SBI Life (*Corporate Centre*)
- Goodwill impairments (*Corporate Centre*)
- Capital gain on the sale of buildings (*Corporate Centre*)

Total exceptional other non-operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)³

- Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21 “Taxes”⁴

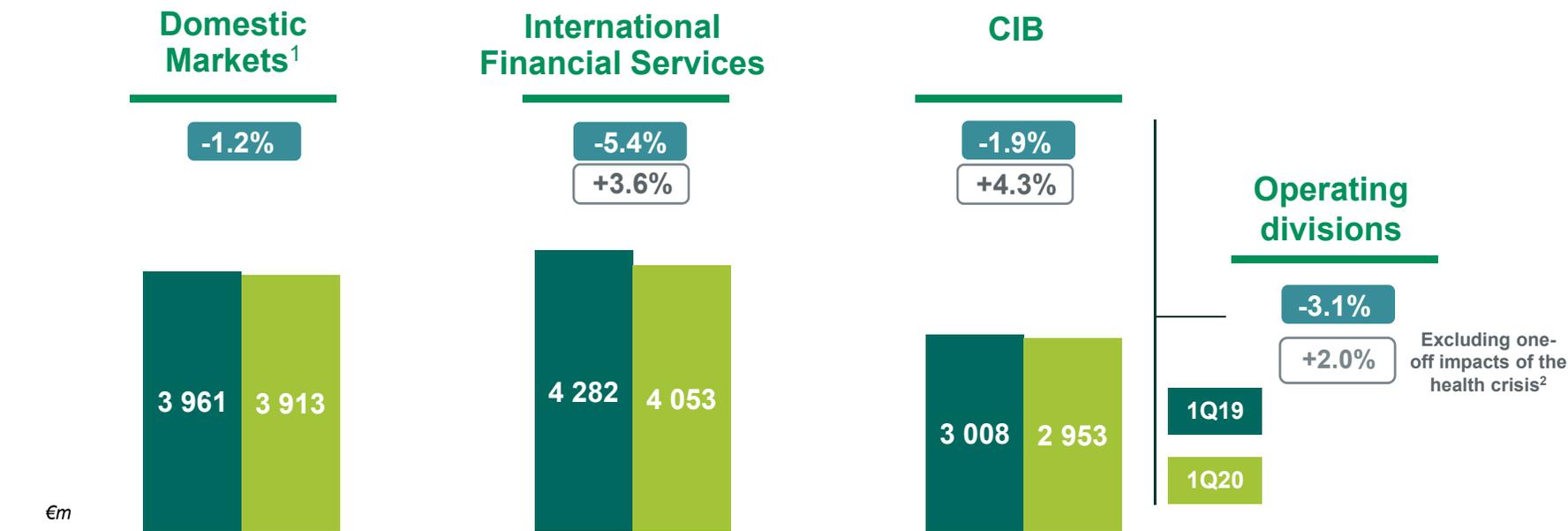
| | 1Q20 | 1Q19 |
|--|-----------------|-----------------|
| | -€45m | -€38m |
| | -€34m | -€168m |
| | -€79m | -€206m |
| | | +€838m |
| | +€381m | -€318m |
| | +€381m | +€520m |
| | +€302m | +€314m |
| | +€206m | +€330m |
| | -€1,172m | -€1,139m |

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular at CIB);

2. Related in particular to Wealth Management, BancWest and CIB; 3. Group share; 4. Including an estimated contribution for 2020 to the Single Resolution Fund

Revenues of the Operating Divisions - 1Q20

Good results despite severe market disruptions in late March

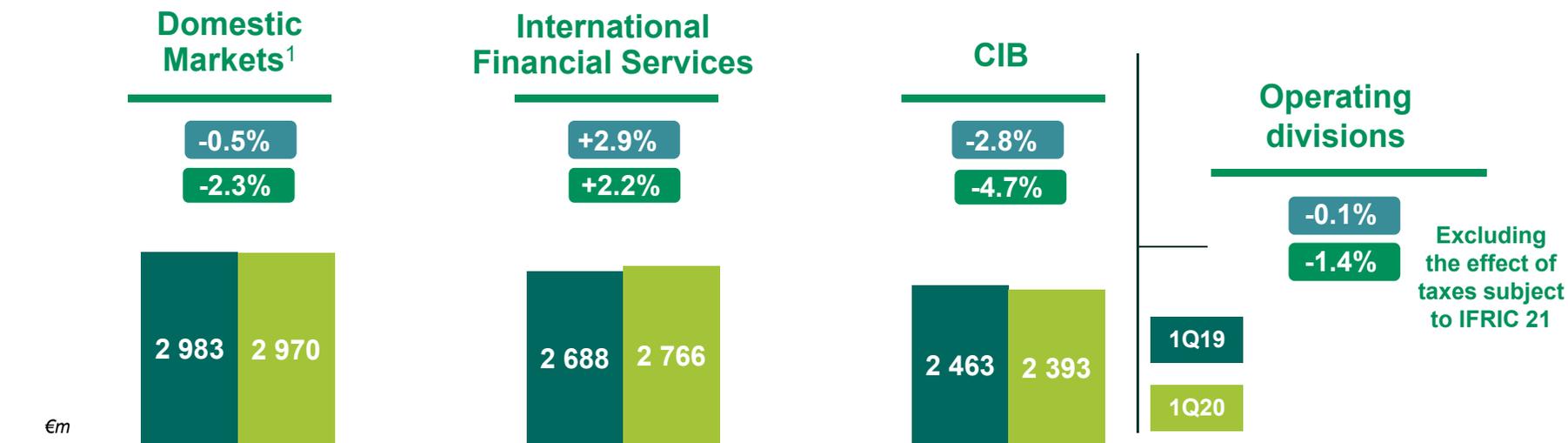


- Negligible foreign exchange effect this quarter
- **Domestic Markets:** good performance despite the persisting impact of low interest rates in the networks and continued growth in the specialised businesses (in particular Personal Investors)
- **IFS:** revenue growth in Personal Finance, Europe-Mediterranean, BancWest but one-off accounting impact on Insurance revenues from the sharp fall in the markets at the end of the quarter²
- **CIB:** very good performance at FICC, Corporate Banking & Securities Services penalised by the impact of one-off shocks at the end of the quarter on Equity & Prime Services

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg; 2. As defined on slide 6

Operating expenses of the Operating Divisions - 1Q20

Decrease in operating expenses in absolute terms



- Domestic Markets:** decrease in operating expenses in absolute terms and positive jaws effects excluding the effect of taxes subject to IFRIC 21 (+1.1pt); decrease in the networks (-1.5%²) and contained increase in the specialised businesses
- IFS:** support for developing businesses contained by the effects of cost saving measures
- CIB:** strong decrease in operating expenses in absolute terms, due in particular to continued cost saving plans

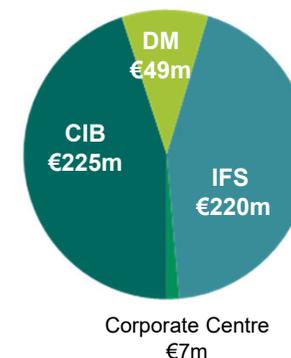
1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), in Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Cost of Risk

1Q20 recognition of the effects of the health crisis

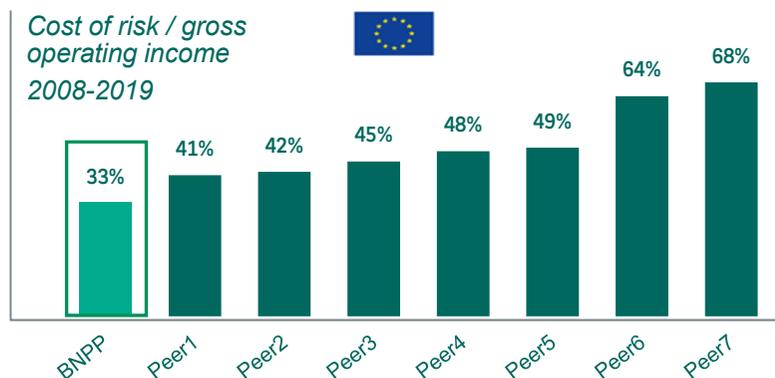
● Impact of the effects of the health crisis on the cost of risk in 1Q20: -€502m

- Reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis
- Integrating the specificities of the crisis dynamic on credit and counterparty risk
 - Impact of lockdown measures on economic activity
 - Effect of government support measures and decisions by monetary authorities
- Including an ex-ante sector component based on a review of several sensitive sectors: Hotels, Tourism, Leisure / Non-Food Retailing (excluding home furnishings & e-commerce) / Transport & Logistics / Oil & Gas



● A trend reflecting the quality of BNP Paribas’s portfolio, resulting from its diversification and its prudent risk management throughout the cycle

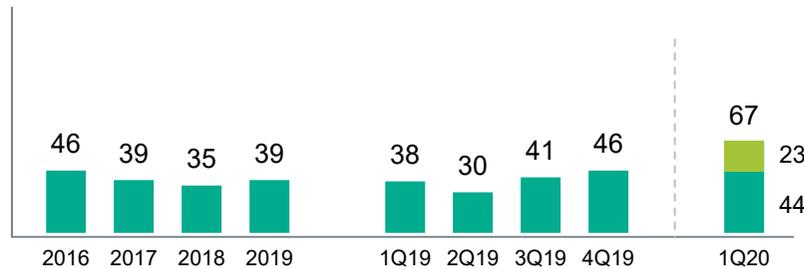
● A cost of risk / gross operating income ratio among the lowest throughout the cycle



Cost of Risk by Business Unit (1/3)

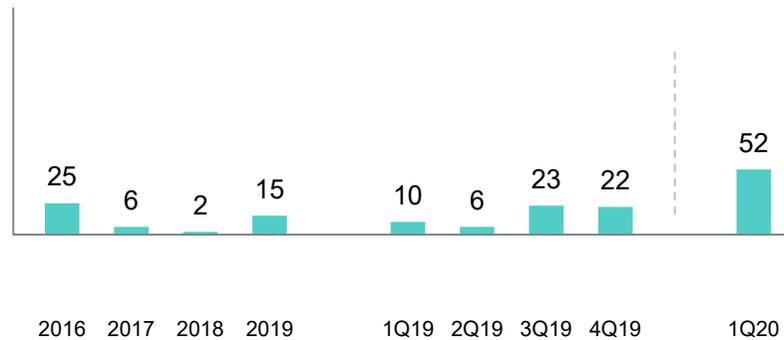
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,426m
 - +€460m vs. 4Q19
 - +€657m vs. 1Q19
- Increase in the cost of risk mainly due to the effects of the health crisis (€502m, or 23 bps)

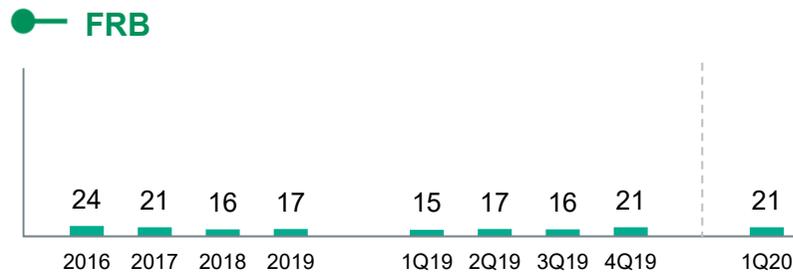
CIB - Corporate Banking



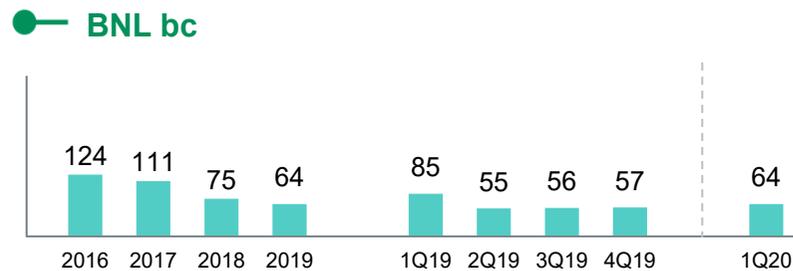
- Cost of risk: €201m
 - +€121m vs. 4Q19
 - +€166m vs. 1Q19
- Increase related to the anticipated effects of the health crisis and some specific files
- Reminder: provisions offset by write-backs in 2018 and 2017

Cost of Risk by Business Unit (2/3)

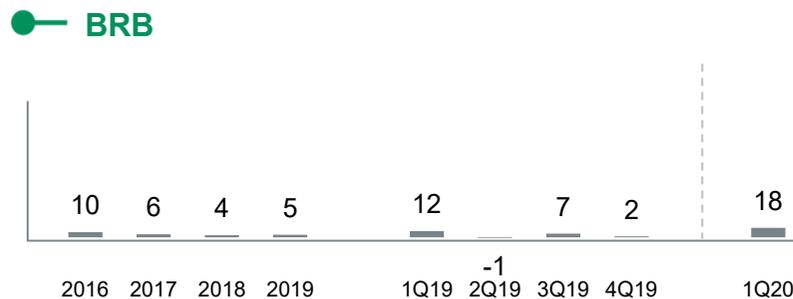
Cost of risk / Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €101m
 - +€2m vs. 4Q19
 - +€29m vs. 1Q19
- Low cost of risk despite the anticipated effects of the health crisis



- Cost of risk: €120m
 - +€11m vs. 4Q19
 - -€45m vs. 1Q19
- Continuous decrease in the cost of risk despite the impact of the anticipated effects of the health crisis

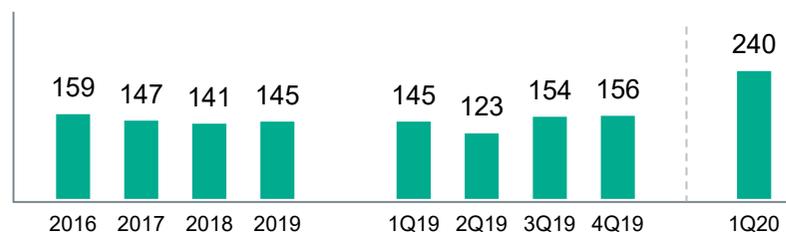


- Cost of risk: €54m
 - +€50m vs. 4Q19
 - +€20m vs. 1Q19
- Increase in the cost of risk with the impact of the anticipated effects of the health crisis

Cost of Risk by Business Unit (3/3)

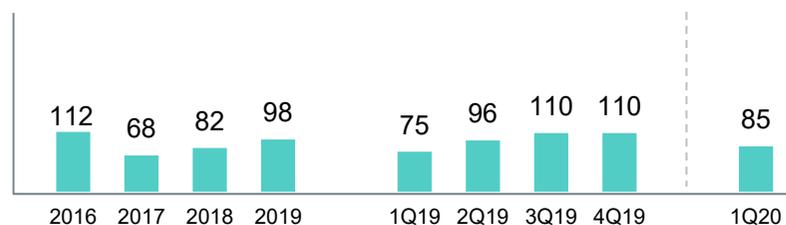
Cost of risk / Customer loans at the beginning of the period (in annualised bp)

Personal Finance



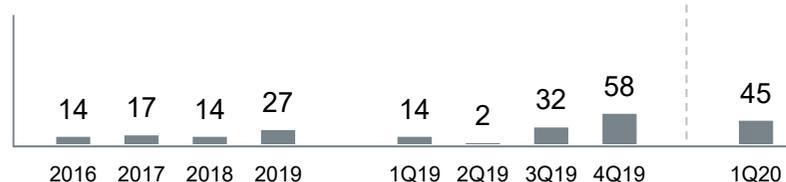
- Cost of risk: €582m
 - +€212m vs. 4Q19
 - +€253m vs. 1Q19
- Increase in the cost of risk mainly due to the anticipated effects of the health crisis (€189m or 78 bps)

Europe-Mediterranean



- Cost of risk: €86m
 - -€27m vs. 4Q19
 - +€10m vs. 1Q19
- Moderate increase in the cost of risk vs. 1Q19, related in particular to the anticipated effects of the health crisis

BancWest



- Cost of risk: €62m
 - -€22m vs. 4Q19
 - +€44m vs. 1Q19
- Increase this quarter in the cost of risk vs. 1Q19 with the impact of the anticipated effects of the health crisis

Very solid financial structure

CET1 ratio well above requirements

● CET1 ratio: 12.0% as at 31.03.20¹

Organic effects (including the impact of IFRIC 21 “Taxes”): 0 bp

- 1Q20 results after taking into account a 50% dividend pay-out ratio: +10 bps
- Organic increase in risk-weighted assets: -10 bps

Support to the economy in the context of the health crisis: -20 bps

- Increase in credit risk-weighted assets: -20 bps

Effects related to the health crisis: -50 bps

- Market risk: -10 bps
- Counterparty risk: -10 bps
- Prudent Valuation Adjustment (PVA): -10 bps
- Impact on Other Comprehensive Income of market prices as at 31.03.20 net of the effects of risk-weighted asset: -20 bps

Impact of the allocation of the 2019 dividend to the reserve’s account²: +60 bps

Overall limited impact of other effects on the ratio.

CET1 ratio well above requirements notified by the European Central Bank (9.31%³ as at 31.03.2020)

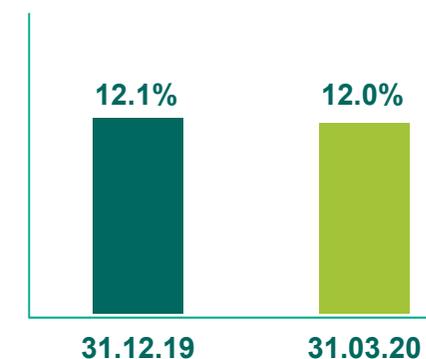
● Leverage ratio⁴: 3.9% as at 31.03.20

● Immediately available liquidity reserve: €339bn⁵

(€309bn as at 31.12.19): room to manoeuvre > 1 year in terms of wholesale funding

● Liquidity Coverage Ratio: 130% as at 31.03.20

● CET1 ratio



● Liquidity reserve (€bn)⁵

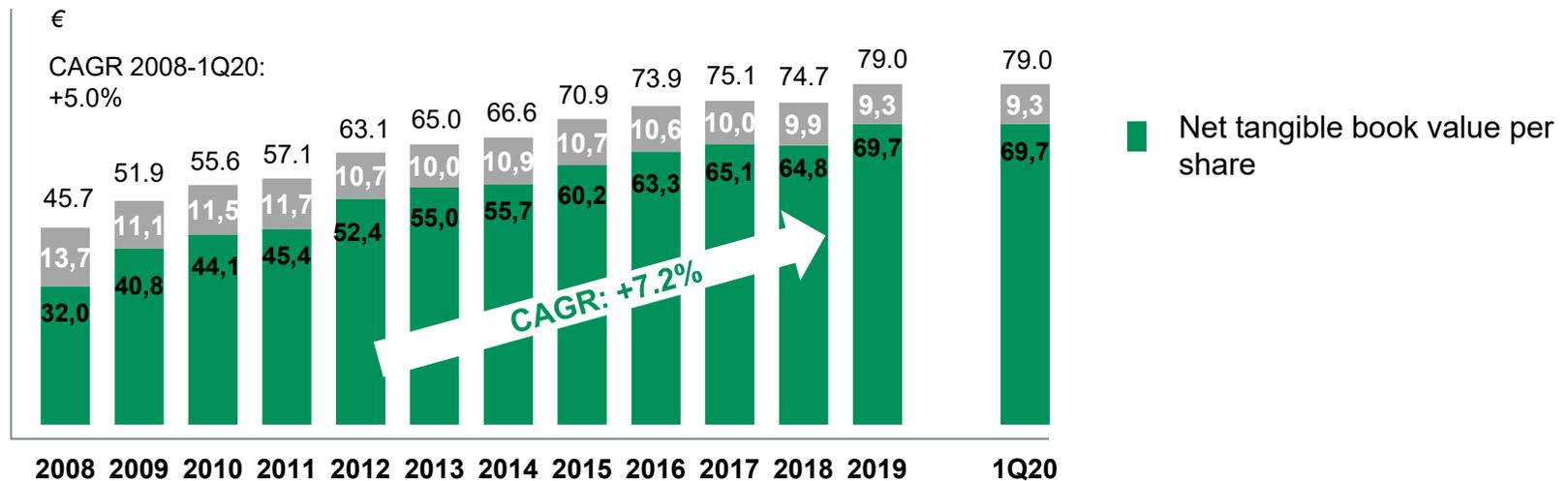


1. See slide 77; 2. In accordance with the Board of Directors' decision of 2 April 2020 and subject to the Annual General Meeting of 19 May 2020; 3. After taking into account the announced eliminations of CCyB and in accordance with Art.104a of CRD5, excluding P2G; 4. Calculated in accordance with the EC Delegated Act of 10.10.2014 on Total Tier 1 Capital; 5. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs



Net tangible book value per share: €69.7

Net book value per share end of period



Board of Directors' decision of 2 April 2020 taking into account the ECB's recommendations of 27 March 2020 and the impacts of those recommendations

- Resolution submitted to the Annual General Meeting to suspend the payment of the initially planned dividend.
- After 1 October 2020 and subject to the then prevailing circumstances, the Board of Directors may convene a General Meeting in order to proceed with a distribution of reserves to shareholders in place of the dividend.
- Reminder: as at 31.03.2020, the Group has a distance to Maximum Distributable Amount of €15bn¹.

¹. As defined in CRD4 article 141, see slide 80

A reinforced Internal Control Set-up

Ever more solid compliance and control procedures

- Continuous improvement of the ethics alert mechanism with internal communication about the optimisation of the mechanism and the processing rules to ethics alert officers
- Finalisation of the roll-out of measures to strengthen compliance and control systems in foreign-exchange activities and similar businesses
- Finalisation in progress of the roll-out of the Group's target operational model for combatting money laundering and terrorism financing for the main entities
- Continued convergence of the tools to screen customer databases and for filtering and controlling transactions in order to strengthen and homogenise the financial security risk management.
- Market integrity: a reinforced set-up on the back of the alignment with the code of conduct of the Bank for International Settlements on foreign exchange markets
- Continued the missions of the General Inspection dedicated to ensuring Financial Security: entities whose USD flows are centralised at BNP Paribas New York are audited at least once every 18 months. The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the current public health constraints.

Continued operational implementation of a stronger compliance culture

- Compulsory annual e-learning programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), which now includes a module dedicated to combatting corruption
- Online training programme on professional ethics made compulsory for all new employees

Remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities mostly completed



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Domestic Markets - 1Q20

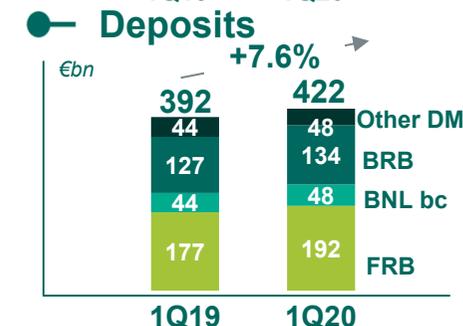
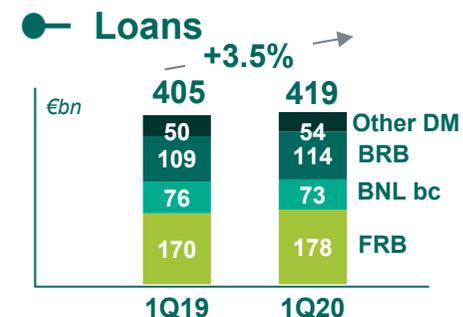
Good performance in a low-interest rate environment, positive jaws effect¹

● Growth in business activity

- Loans: +3.5% vs. 1Q19, good loan growth in retail networks, in particular in France and Belgium and in the specialised businesses
- Deposits: +7.6% vs. 1Q19 - Good net asset inflows in Private Banking (+€2.5bn)

● Strong and swift mobilisation to support customers during the health crisis

- 90% of branches were open as of the end of March (with special public health arrangements for serving customers)
- Proactive reach out to customers and roll-out of processes and tools to deploy aid measures
- Prompt deployment of the state-guaranteed loans with the inception of governmental measures
- Success of new digital channels supporting a massive use by our customers: 31% increase vs. 1Q19 in customers active on mobile apps² (to 5.3m) and more than 3.4 million daily connections on the mobile apps



| |
|---|
| <p>Revenues³: €3,913m (-1.2% vs. 1Q19)</p> <ul style="list-style-type: none"> Impact of low interest rates partially offset by increased fees and volumes Very strong growth in Personal Investors (+42.1%), particularly at Consorsbank in Germany |
|---|

| |
|---|
| <p>Operating expenses³: €2,970m (-0.5% vs. 1Q19)</p> <ul style="list-style-type: none"> Excluding the effect of taxes subject to IFRIC 21: -2.3% vs. 1Q19, -3.8%⁴ vs. 1Q19 in the networks - positive jaws effect Increase in connection with the growth in specialised businesses |
|---|

| |
|--|
| <p>Pre-tax income⁵: €574m (-5.5% vs. 1Q19) (+2.6% excluding the anticipated effects of the health crisis on the cost of risk⁶)</p> <ul style="list-style-type: none"> Up 1.0%, excluding the effect of taxes subject to IFRIC 21 Impact of the anticipated effects of the health crisis on the cost of risk (-€49m) |
|--|

1. Excluding the effect of taxes subject to IFRIC 21; 2. Clients with at least one connection to the mobile app per month (on average in 1Q20); scope: individual customers, corporates and private banking of DM networks or digital banks (including Germany, Austria and Nickel); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. FRB, BRB and BNL bc; 5. Including 2/3 of Private Banking, excluding PEL/CEL; 6. As defined on slide 12

DM - French Retail Banking - 1Q20

Customer relationships strengthened in the midst of the crisis

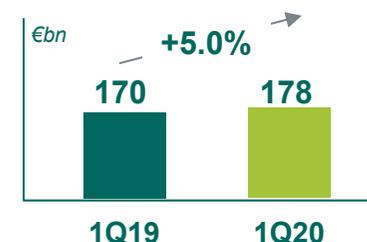
— Good level of business activity

- Loans: +5.0% vs. 1Q19, good growth in all customer segments, margins holding up well; increase in particular in corporate loans
- Deposits: +8.3% vs. 1Q19
- Private Banking: +€1.2bn in net asset inflows and strong increase in online market transactions¹ (66% of total transactions in 1Q20 vs. 46% in 1Q19)

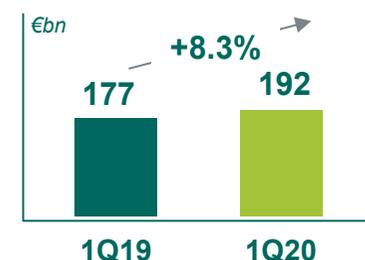
— A prompt adaptation of the set-up in reaction to the health crisis, with strong and proactive support to individual and corporate clients

- Close to 90% of branches open as of the end of March² to provide essential services
- 25% increase in March in the number of appointments with Private Banking clients³
- Case-by-case solutions (deferred payment schedules, cash or credit management solutions...), and very quick roll-out of state-guaranteed loans (staff training in 48h):
 - Roll-out facilitated by robotisation
 - ~44,000 applications received⁴ for a total of ~ €11,4bn, ~ 2,000 new loan applications each day

— Loans



— Deposits



Revenues⁵: €1,524m
(-4.4% vs. 1Q19)

- Net interest income (-9.8%), high basis in 1Q19, impact of the low interest-rate environment
- Fees (+2.8%), strong growth in financial and cash management fees

Operating expenses⁵: €1,166m
(-1.6% vs. 1Q19)

- Decrease in cost on the back of ongoing cost-optimisation measures
- -4.1%, excluding the effect of taxes subject to IFRIC 21

Pre-tax income⁶: €222m
(-27.0% vs. 1Q19)

- -14.3% excluding the effect of taxes subject to IFRIC 21

1. Transactions involving securities held directly and via mutual funds; 2. Retail branches, including those with a special set-up for serving customers; 3. Progression based on the number of households; 4. State-guaranteed loans, figures as of 30 April 2020; 5. Including 100% of Private Banking, excluding PEL/CEL; 6. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM - BNL banca commerciale - 1Q20

Rise in income due to the decrease in the cost of risk

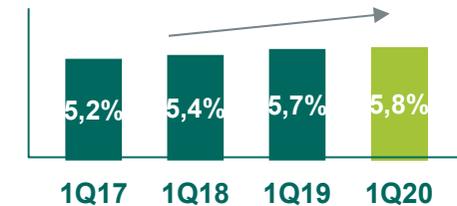
● Growth in business activity in a challenging environment

- Loans: -4.3%¹ vs. 1Q19, stable on the perimeter excluding non-performing loans; continued market share gains in corporate loans
- Deposits: +10.9% vs. 1Q19
- Continued increase in life-insurance savings (+3.1% vs. 1Q19)

● Supporting customers during the health crisis

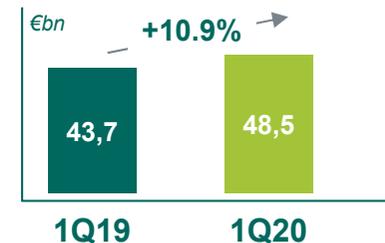
- Very rapid roll-out of measures on BNL's initiative (moratoria of 6 months for corporate loans, 3 contractual payments for mortgage loans, etc.), on top of government measures
- Close to 90% of branches remain open, with special public health arrangements to serve customers

● Market share on the corporate segment (loans)



Source: Italian Banking Association²

● Deposits



Revenues³: €659m
(-2.5% vs. 1Q19)

- Net interest income: -4.0% vs. 1Q19, impact of the low interest rate environment and the positioning on clients with a better risk profile
- Fees: -0.1% vs. 1Q19, growth mainly in Private Banking

Operating expenses³: €465m
(-1.2% vs. 1Q19)

- Effect of cost savings and adaptation measures ("Quota 100" retirement plan)

Pre-tax income⁴: €64m
(+113.5% vs. 1Q19)

- Confirmation of the significant decrease in the cost of risk (-27%), despite the impact of the anticipated effects of the health crisis

1. Loan volumes based on a daily average; loan volumes fell by 3.2% on an end-of-quarter basis; 2. 1Q20 based on information available as of the end of February; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking

DM - Belgian Retail Banking - 1Q20

Impact of low interest rates, continued cost adaptation

● Sustained business activity throughout the quarter

- Loans: +5.0% vs. 1Q19, good growth in mortgage and corporate loans
- Deposits: +5.4 % vs. 1Q19

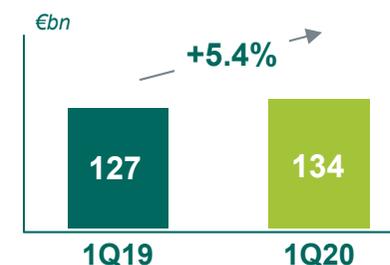
● Strong mobilisation with specific and proactive support to clients

- 99% of branches have remained open, with special arrangements for serving customers
- 74,000 adjustments to the schedule of repayments of existing loans (all customer segments) as of 24 April.

● Loans



● Deposits



Revenues¹: €885m (-3.3% vs. 1Q19)

- Net interest income: -9.2% vs. 1Q19, high base in 1Q19, impact of low interest rates partially offset by a rise in loan volumes
- Fees: +15.2% vs. 1Q19, in connection with lending activity and financial fees

Operating expenses¹: €830m (-1.6% vs. 1Q19)

- Excluding the effect of taxes subject to IFRIC 21: 5% decrease and positive jaws effect
- Effect of cost reduction measures
- Continuing branch network optimisation (-32 branches vs. 31.12.19)

Pre-tax income²: -€4m (-3.8% excluding the effect of taxes subject to IFRIC 21)

- Strong impact of the increase in taxes subject to IFRIC 21
- Increase in the cost of risk with the anticipated effects of the health crisis

1. Including 100% of Belgian Private Banking; 2. Including 2/3 of Belgian Private Banking

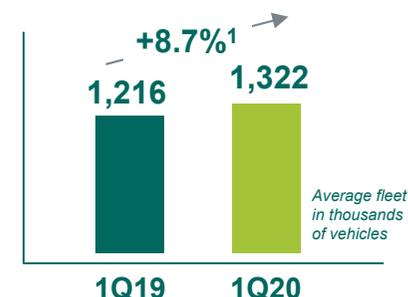
DM - Other Activities - 1Q20

Overall very good business drive, positive jaws effect and strong growth in income

Very good level of activity in all businesses and proactive implementing of public health measures

- **Arval:** growth of the financed fleet (+8.7%¹ vs. 1Q19); contractual terms extended or amended on a case-by-case basis
- **Leasing Solutions:** rise in outstandings of +3.8%² vs. 1Q19; continued business in all countries thanks to the intensive use of digital tools and the development of robots to speed up processing of applications linked to the current context
- **Personal Investors (PI):** significant increase in the number of orders (+92.5% vs. 31.03.19) and new clients, in particular at Consorsbank in Germany (+172% vs. 31.03.19); rise in assets under management of +1.8% vs. 31.03.19
- **Nickel:** ongoing expansion in France with close to 1.6 million accounts opened (+28.9% vs. 31.03.19) and 5,533 points of sale at the end of March 2020 (+22.5% vs. 31.03.19)
- **Luxembourg Retail Banking (LRB):** good level of business, mobilisation to implement government measures and assistance provided to individual and corporate customers

Arval financed fleet



Loans



Revenues³: €845m
(+9.0% vs. 1Q19)

- Good development in all businesses
- Very strong revenue growth at Personal Investors and in particular at Consorsbank in Germany

Operating expenses³: €508m
(+5.2% vs. 1Q19)

- As a result of business development contained by cost saving measures
- Positive jaws effect (+3.8 pts)

Pre-tax income⁴: €293m
(+15.9% vs. 1Q19)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding internal transfer; 3. Including 100% of Private Banking in Luxembourg; 4. Including 2/3 of Private Banking in Luxembourg

International Financial Services - 1Q20

Overall good business drive, impact of the health crisis on Insurance revenues and the anticipated cost of risk

● Sustained business activity in the first part of the quarter

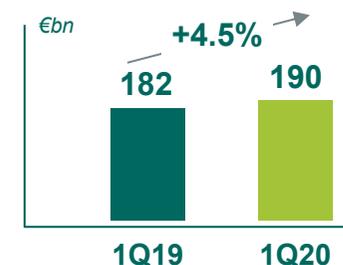
- Outstanding loans: +4.5% vs. 1Q19, good growth in Personal Finance and Europe-Mediterranean
- Net asset inflows: +€9.2bn; effect of the decrease in markets on assets under management (€1,038bn, -3.5% vs. 31.03.19)

● Continuity of activity in all businesses and geographies

- 90% of network branches open as at the end of March
- 70% of employees working remotely of whom 90% in France as of 15 April
- Strengthened use of digital tools: 4.3 million digital clients (+36.8% vs. 31.03.19) in the retail networks¹

● Implementation of support measures adapted to business lines and specific needs

● Outstanding loans



| | | |
|---|--|--|
| <p>Revenues: €4,053m (-5.4% vs. 1Q19) (+3.6% excluding the one-off Insurance accounting impact)²</p> | <p>Operating expenses: €2,766m (+2.9% vs. 1Q19)</p> | <p>Pre-tax income: €634m (-50.4% vs. 1Q19) (-3.2% excluding the Insurance accounting impact (-€384m) and the anticipated effects of the health crisis on the cost of risk (-€220m))²</p> |
| <ul style="list-style-type: none"> • Good growth in Personal Finance and BancWest • One-off accounting impact of the health crisis on Insurance revenues (-€384m) | <ul style="list-style-type: none"> • Increase in costs contained by savings and operating efficiency gains • Impact of the tax increase in Poland and wage drift | |

1. Europe-Mediterranean and BancWest; 2. As defined on slides 6 and 12

IFS - Personal Finance - 1Q20

Overall growth momentum & positive jaws effect

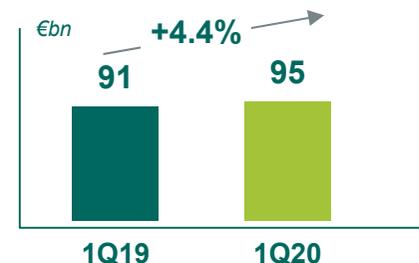
● Business activity

- Outstanding loans: +4.4% vs.1Q19, steady growth momentum nonetheless impacted at the end of the quarter by the closing of sales points as the pandemic spread
- Good control of margins at production and stricter credit-granting criteria to continue to improve the risk profile throughout the cycle

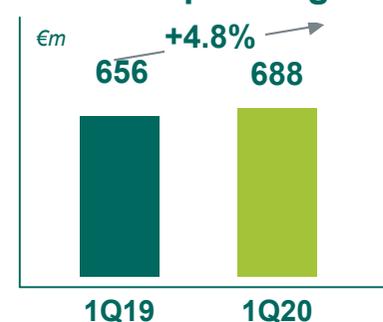
● Specific support for customers & partners

- Digital relays: self-care transactions (91.6% of total transactions in 1Q20) and sharp acceleration in downloads of the mobile app (23% in March o/w +73% in Italy)
- More resources allocated to customer relationships (after-sale and collection): +30% as at the end of March 2020
- Proactive management and establishment of monitored solutions on a case-by-case basis for customers justifying an economic impact from the health crisis: 135,000 deferrals in Europe totalling €1,270m in outstandings as at 17 April

● Consolidated outstandings



● Gross operating income



Revenues: €1,475m
(+3.4% vs. 1Q19)

- In connection with volume growth
- Revenue growth in particular in Italy and Germany
- Impact of the sale of loans in Brazil

Operating expenses: €787m
(+2.3% vs. 1Q19)

- Positive jaws effect (+1.1 point) thanks to cost saving measures
- +1.7% excluding the effect of taxes subject to IFRIC 21

Pre-tax income: €113m
(-66.7% vs.1Q19)
(-11.2% excluding the anticipated effects of the health crisis on the cost of risk (-€189m)¹⁾

1. As defined on slide 12

IFS - Europe-Mediterranean - 1Q20

Good business growth & prompt and agile adaptation of the networks

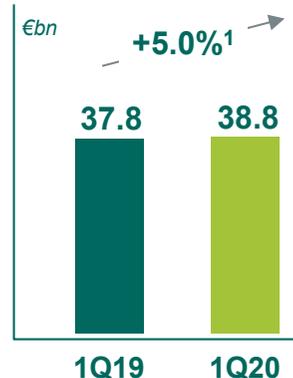
● Good growth in business activity

- Loans: +5.0%¹ vs. 1Q19, growth in Turkey and Morocco, with a cautious risk profile
- Deposits: +6.6%¹ vs. 1Q19, increase in particular in Turkey, optimisation of the cost of deposits in Poland (reduction in the most expensive deposits)

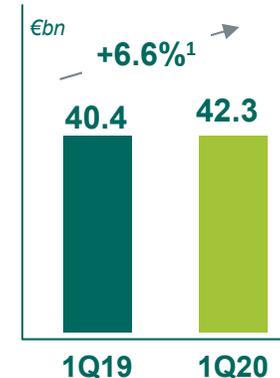
● Prompt and agile adaptation of the networks to the health crisis in all geographies

- >85% of branches open⁴ and 55% of employees working remotely⁴
- Contribution of digital tools: app enabling individuals and SMEs to report online financial difficulties caused by the health crisis, in particular in Poland and Turkey

● Loans



● Deposits



Revenues²: €665m
(+1.6%¹ vs. 1Q19)

- Good performance in Turkey, Poland and Morocco
- Effect of increased volumes and margins in Turkey (loans) and Poland (loans and deposits) but impact of lower-rate environments

Operating expenses²: €490m
(+5.9%¹ vs. 1Q19)

- As a result of wage drift, in particular in Turkey

Pre-tax income³: €144m
(-12.8%¹ vs. 1Q19)

- Reminder: unfavourable foreign exchange effect in Turkey
- Moderate increase in provisions this quarter despite the anticipated effects of the health crisis

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix);

2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Turkish and Polish Private Banking; 4. Figures as at 15 April 2020

IFS - BancWest -1Q20

Increase in revenues and positive jaws effect

Overall increase in business activity

- Loans: +1.5%¹ vs. 1Q19, increase in mortgage and corporate loans
- Deposits: +8.5%¹ vs. 1Q19, increase in customer deposits² (+9.0%)
- Private Banking: \$14.9bn in assets under management as at 31.03.20 (+4.2%¹ vs. 31.03.19)
- Digital: strong increase in accounts opened on line in 1Q20 (+14.5% vs. 1Q19)

Strong team involvement during the health crisis

- 99% of branches open and >70% of employees working remotely at the end of March
- Active participation to the federal assistance program to SMEs (PPP - Paycheck Protection Program)

Loans¹



Customer deposits¹



Revenues³: €611m
(+3.4%¹ vs. 1Q19)

- Increase in interest margin with the repricing of deposits in a context of falling rates
- Increased business activity and fees (in particular cards and cash management)

Operating expenses³: €465m
(+1.4%¹ vs. 1Q19)

- Increase contained by cost reduction measures
- Positive jaws effect (+2.0 pt¹)

Pre-tax income⁴: €78m
(-22.5%¹ vs. 1Q19)

- Increase in provisions due to the anticipated effect of the health crisis

1. At constant scope and exchange rates; figures at historical scope and exchange rates in the appendix;
2. Deposits excluding treasury activities; 3. Including 100% of Private Banking in the United States; 4. Including 2/3 of Private Banking in the United States

IFS - Insurance and WAM¹ – Asset Flows and AuM - 1Q20

Unfavourable market trend and good level of net asset inflows

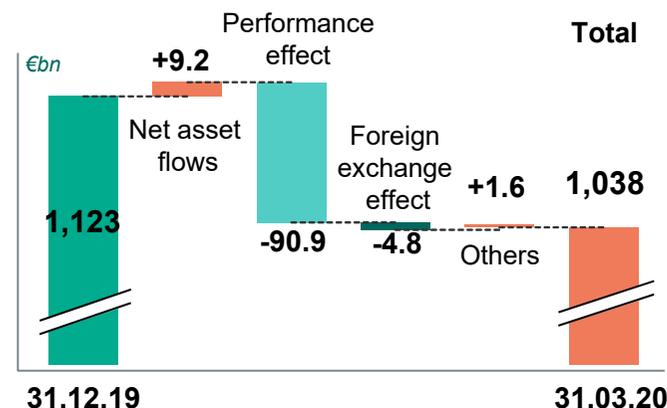
● Assets under management: €1,038bn as at 31.03.2020

- -3.5% vs. 31.03.19
- Unfavourable performance effect: -€90.9bn, due to the sharp drop in financial markets

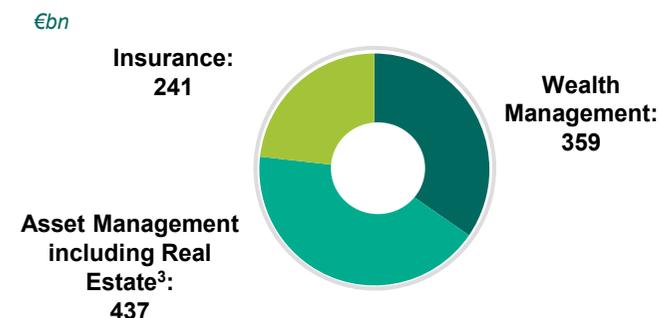
● Net asset inflows: +€9.2bn as at 31.03.20

- **Wealth Management:** good asset inflows
- **Asset Management:** Very good net asset inflows, in particular in money market funds; good net asset inflows in Real Estate Investment Management
- **Insurance:** Good asset inflows in unit-linked policies, slightly lower overall

● Change in assets under management²



● Assets under management² as at 31.03.20



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 - Insurance - 1Q20

Good quarter impacted by the decline in markets as a result of the health crisis

● **Good level of activity undermined by the health crisis**

- Good development in savings and protection insurance business at the beginning of the year
- Impact of the health crisis with a slowdown in savings inflows in Europe and Asia
- Sustained inflow in unit-linked policies in France (43% of gross asset inflows)

● **Strong mobilisation during the health crisis**

- Simplified processing of new customer applications and claims payouts in creditor protection insurance in France: 85% of applications approved without additional requests
- Extension of coverage for Covid-19-related hospitalisation (Italy, Japan)
- Commitment to supporting the economy: participation in the Solidarity Fund in France

| | | |
|--|---|--|
| <p>Revenues: €579m (-33.7% vs.1Q19) (+10.2% excluding the one-off accounting impact of the health crisis)¹</p> | <p>Operating expenses: €393m (+0.9% vs.1Q19)</p> | <p>Pre-tax income: €197m (- 62.1% vs.1Q19) (+11.8% excluding the one-off accounting impact related to the health crisis (-€384m))¹</p> |
| <ul style="list-style-type: none"> • -€384m one-off accounting impact related to the drop in markets • Reminder: marking at fair value of part of the assets (reversible with a stock market recovery) | <ul style="list-style-type: none"> • Continued business development and cost containment | |

1. As defined on slide 6

IFS – Wealth and Asset Management¹ - 1Q20

Ongoing development and adaptation plans

● Wealth Management

- Increase in business with good net asset inflows
- Increase in AuM-based fees and transaction fees
- Development of digital usages with nearly 50% of active digital clients²

● Asset Management

- Strong business activity in the first two months, leading to positive net asset inflows for the quarter
- Confirmation of ESG leadership, awarded by the *Best Corporate Sustainability Strategy* prize at the 2020 ESG Investing Awards
- Continued adaptation of the organisation and finalisation of the decommissioning of over 50 applications connected to the roll-out of Aladdin

● Real Estate Services

- Lower activity due to suspension in construction works as a result of the health crisis

| Revenues: €743m (-3.0% vs. 1Q19) | Operating expenses: €642m (+0.2% vs. 1Q19) | Pre-tax income: €102m (-22.7% vs. 1Q19) |
|---|---|--|
| <ul style="list-style-type: none"> • Effect of the increase in fees • Financial performances down in Asset Management • Impact of the health crisis on Real Estate Services performances | <ul style="list-style-type: none"> • Increase in costs as a result of Wealth Management development (in particular in Germany) and effect of the transformation plan measures, in particular in Asset Management | <ul style="list-style-type: none"> • Decrease mainly in Asset Management and Real Estate Services |

1. Asset Management, Wealth Management and Real Estate Services; 2. Wealth Management clients with at least one connection per month

Corporate & Institutional Banking - 1Q20

Strong business drive and impacts of extraordinary shocks

Intense mobilisation to support the economy

- More than €115bn in financing raised for clients in 2020 across bond, syndicated credit and equity markets¹
- Continued strong development in securities services and good resilience in transaction businesses (cash management and trade finance)
- Successful adaptation of the set-up to the health crisis (e.g., remote work increased from 10% to 80% in less than 4 weeks in Europe)

Impacts of extraordinary shocks on the markets

- After a very good start to the year for Global Markets, continued very good performance of FICC in March, but severe one-off impact of the European authorities' restrictions on 2019 dividends (-€184m)² and of extreme market movements on Equity & Prime Services

Revenues: €2,953m

(-1.9% vs. 1Q19)

(+4.3% excluding the one-off impact of restrictions on 2019 dividends)²

- Very strong growth at Corporate Banking (+10.4%) and Securities Services (+11.8%)
- Good overall resilience of Global Markets (-2.2% excluding the one-off impact of the restrictions on 2019 dividends)²

Operating expenses: €2,393m

(-2.8% vs. 1Q19)

- Positive jaws effect of 0.9 pt
- Decrease in costs due to savings measures (development of shared platforms and optimisation of processes)

Bond and syndicated credit rankings in 2020²

Ranking in volume and market share



Extreme and erratic volatility (VSTOXX index)



Pre-tax income: €202m

(-60.8% vs. 1Q19)

(+18.8% excluding the one-off impact of restrictions on 2019 dividends (-€184m) and the impact in credit and counterparty cost of risk due to the health crisis (-€225m)²

1. Source: Dealogic, year to date as at 17 April 2020; bookrunner; EMEA: Europe, Middle East and Africa; 2. As defined on slides 6 and 12

CIB: Global Markets - 1Q20

Very marked trends in an exceptional market environment

Strengthening of FICC with strong growth

- Very strong momentum over the quarter, with a steep rise in customer volumes, in particular on electronic platforms
- Prompt recovery of market liquidity and rapid resumption of bond issuance after the outbreak of the crisis

Impact of the crisis on Equity & Prime Services

- Historic positioning on equity derivatives and European markets particularly hit by European authorities' restrictions on 2019 dividends (-€184m)¹ and by extreme market shocks
- Diversification of business under way, with the integration of Deutsche Bank's prime brokerage and electronic execution (transfer of first clients already achieved)

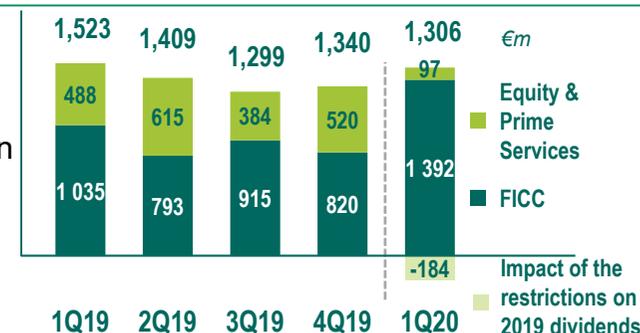
Covid-19 bonds

BNP Paribas led three major deals for development banks and public entities to finance projects to reduce the health crisis' economic and social impact.

| | |
|---|--|
|  | €1bn Response Bond Inaugural issue Joint Lead Manager March 2020 |
|  | €1bn Sustainability Awareness Bond (Capital A&B) Joint Lead Manager April 2020 |
|  | €1bn Social Bond Joint Lead Manager April 2020 |

Revenues: €1,306m (-14.3% vs. 1Q19) (-2.2% excluding the one-off impact of restrictions on 2019 dividends¹)

- FICC (+34.5%): very strong growth in rates, very good growth in forex & emerging markets, and in credit & primary markets
- Equity & Prime Services (-80.1% excluding the one-off impact of restrictions on 2019 dividends¹): good level of client activity in equity derivatives, but strong impact in Europe of the dislocation of hedges, due to extreme volatility in March. Prime Services stable.



1. As defined on slide 6

CIB: Corporate Banking - 1Q20

Very good performance and strong ongoing momentum in activity

Strong business activity driven by the Group's commitment

- Sustained growth in average loans outstandings (€165bn, +17.4% vs. 1Q19)¹; close to €25bn drawn on credit lines in March
- Strong engagement of Capital Markets, which, since mid-March, has led to:
 - more than €75bn in syndicated lines for clients in Europe (final stake retained <15%)²
 - more than 50% of investment grade corporate bond issuances in EMEA (~€60bn in aggregate with more than 40 clients)²
- Very positive trend in deposits (€155bn, +14.3% vs. 1Q19)¹

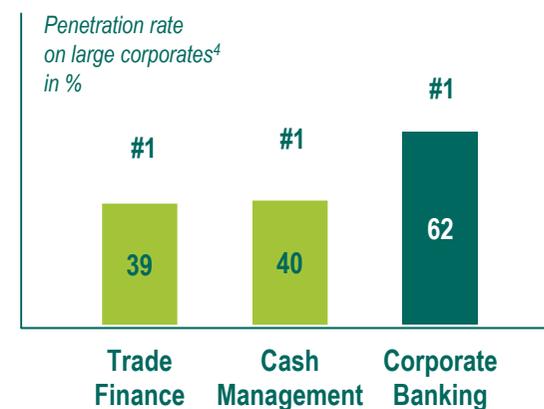
Strengthened business positions

- #1 for all European corporate bonds and #1 for all EMEA syndicated loans³
- #1 on large corporates in Europe and strengthened position in Asia: top 5 for the first time in cash management and corporate banking⁴

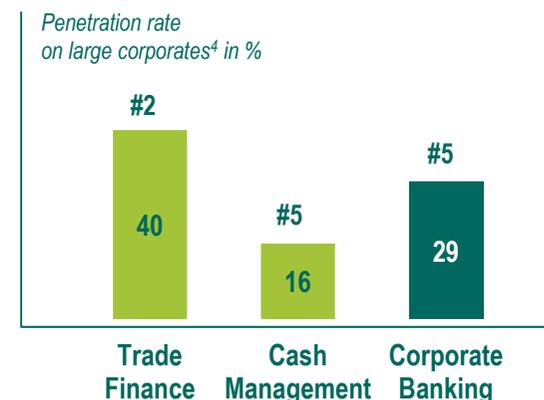
Revenues: €1,070m (+10.4% vs. 1Q19)

- Growth in all regions, increase in fees (+18% vs. 1Q19)
- Strong development in Europe with a very good performance of the Capital Markets platform (revenues: +24% vs. 1Q19)
- Good resilience of transaction businesses (cash management and trade finance) worldwide in a less supportive environment (stable vs. 1Q19)

Corporate Banking in Europe



Corporate Banking in Asia



1. Average quarterly outstandings; 2. Total amount of deals closed or under way between mid-March and mid-April; 3. Source: Dealogic, year to date as at 17 April 2020, Europe, Middle East and Africa;

4. Greenwich Share Leader: European Large Corporate Banking, Cash Management and Trade Finance 1Q20, Asian Large Corporate Banking & Cash Management 1Q20 and Asian Large Corporate Trade Finance 3Q19

CIB: Securities Services - 1Q20

Strong increase in revenues on the quarter

Continued strategic development

- Announcement of the acquisition of Banco Sabadell's depositary business in Spain¹
- Strategic alliance set up with BlackRock to deliver asset managers integrated services with the Aladdin platform

Exceptional increase in transactions this quarter

- Set-up adaptation and ability to absorb the extraordinary level of transaction volumes (+36.9% vs. 1Q19)
- Reallocation of tasks among countries and the 3 regions, based on changes in the pandemic's spread internationally

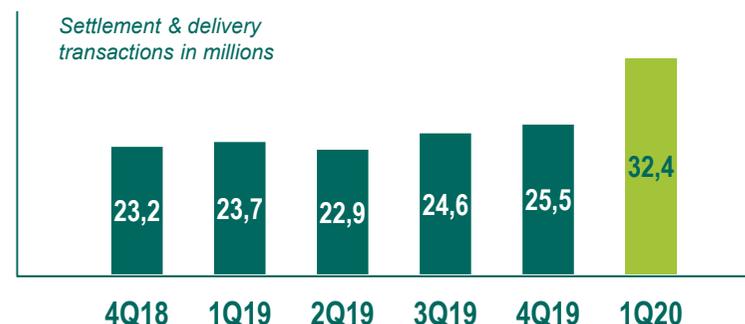
Assets under custody and under administration

- Increase in average outstandings (+6.3% vs. 1Q19) but impact of market declines in March (outstandings at the end of the period: -4.8% vs. 31.03.19)

Revenues: €577m (+11.8% vs. 1Q19)

- As a result of the increase in average outstandings and transaction volumes
- Continued growth in the Asia-Pacific region (+35% vs. 1Q19) and in the Americas (+40% vs. 1Q19)

Transaction volumes



Assets under custody and under administration



1. Subject to approval by regulatory authorities and the necessary authorisations



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

2020 Outlook

- **The health crisis leads to a drastic revisit of the 2020 macroeconomic scenario**
 - The current recession will give way to a very gradual recovery after the end of the lockdown measures
 - Return to normalised health conditions should not be expected before the end of the year
 - Return to 2019 GDP level is not anticipated before 2022

- **Governments and monetary authorities have taken exceptional steps to mitigate the health crisis' impacts and sustain the economic and social fabric. BNP Paribas is taking active part in these economic support initiatives**

- ➔ **This should result in an increase in net interest income offsetting in part the decrease in fees affected by the crisis**

- ➔ **In parallel, the Group will amplify the initially planned decrease in operating expenses, but this decrease could be offset by the increase in the cost of risk**

- ➔ **In this context, and unless new crisis or new developments occur, Group's Net Income¹ for 2020 could be about 15% to 20% lower than in 2019**

1. Group share



BNP PARIBAS

GROUP RESULTS
DIVISION RESULTS

OUTLOOK 2020

1Q20

DETAILED RESULTS

APPENDIX

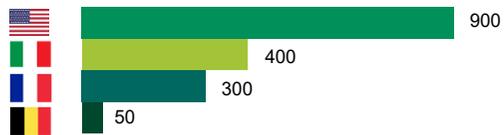
Health crisis

Extraordinary steps taken to preserve the economic and social fabric

- Governments have put in place massive measures to mitigate the short-and medium-term effects on individuals and corporates temporarily impacted by the health crisis.

| | | | |
|--|---|---|---|
| <p>Coverage of partial unemployment  (etc.) Tax credits and extensions of unemployment benefits </p> | <p>Deferred taxes and payroll charges / conditional and supervised moratoriums  (etc.)</p> | <p>Emergency assistance funds for companies  (etc.)</p> | <p>Fiscal support for state and local governments  (etc.)</p> |
|--|---|---|---|

State-guaranteed funds

| | |
|---|---|
|  | <ul style="list-style-type: none"> • Government guarantees covering loans to eligible companies impacted by the health crisis: up to 90% in France and Italy¹. • Eligible as TLTRO collateral in Europe • Subject to each bank's origination risk criteria • Dedicated to all companies in Europe, and to SMEs in the US (Paycheck Protection Program) |
|---|---|

- In this context, a strong mobilisation of Group entities and employees of BNP Paribas have allowed the swift application of these measures as well as complementary measures via individualised solutions
 - with the backing of a solid Group and its strong culture of responsible risk-taking
 - Leveraging its long term and in-depth knowledge of clients.

1. 100% in Italy for amounts of less than €25K

A diversified model

A prudent risk profile with no sector concentration

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

Aircraft: 0.9% of total gross commitments¹

- Almost 50% of counterparties rated Investment Grade²
- 0.4% of outstandings classified as doubtful
- Highly collateralized activities (~70%)
- Benefiting from the amplified 'Originate to distribute' strategy'

Hotels, Tourism and Leisure: 0.8% of total gross commitments¹

- Almost 50% of counterparties rated Investment Grade²
- 2.8% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments¹

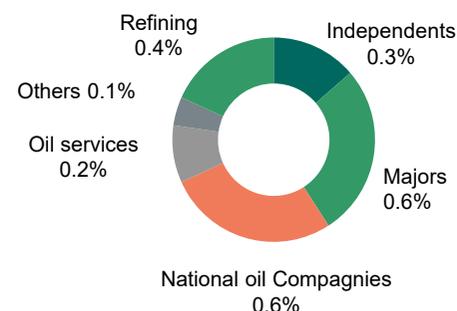
- Almost 60% of counterparties rated Investment Grade²
- 4.1% of outstandings classified as doubtful

Transports and storage (excluding shipping): 3.0% of total gross commitments¹

- Almost 80% of outstandings classified as counterparties rated Investment Grade²
- 3% of outstandings classified as doubtful

Oil & Gas: 2.2% of total gross commitments¹

- Almost 80% of counterparties rated Investment Grade²
- 1.8% of outstanding classified as doubtful
- Almost 60% of gross commitments on Majors and national oil companies
- Good coverage by collaterals for non investment grade counterparties
- Reminder: disposal of « Reserve Based Lending » in 2012 and stopped financing companies whose principal business activity is related to the unconventional O&G sector since 2017



1. Total gross commitments, on and off balance sheet, unweighted – Taking into account the final take of a credit line awaiting syndication at the end of March 2020; 2. External rating or internal equivalent

Retail Banking and Services - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 7,823 | 8,096 | -3.4% | 8,286 | -5.6% |
| Operating Expenses and Dep. | -5,650 | -5,586 | +1.2% | -5,274 | +7.1% |
| Gross Operating Income | 2,172 | 2,510 | -13.5% | 3,012 | -27.9% |
| Cost of Risk | -1,050 | -733 | +43.3% | -826 | +27.2% |
| Operating Income | 1,122 | 1,777 | -36.9% | 2,187 | -48.7% |
| Share of Earnings of Equity-Method Entities | 74 | 108 | -31.1% | 111 | -33.2% |
| Other Non Operating Items | 12 | 1 | n.s. | -4 | n.s. |
| Pre-Tax Income | 1,208 | 1,886 | -35.9% | 2,294 | -47.3% |
| Cost/Income | 72.2% | 69.0% | +3.2 pt | 63.6% | +8.6 pt |
| Allocated Equity (€bn) | 55.8 | 54.3 | +2.8% | | |

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

Domestic Markets - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|--------------|--------------|----------------|--------------|----------------|
| Revenues | 3,913 | 3,961 | -1.2% | 4,036 | -3.0% |
| Operating Expenses and Dep. | -2,970 | -2,983 | -0.5% | -2,635 | +12.7% |
| Gross Operating Income | 943 | 978 | -3.5% | 1,402 | -32.7% |
| Cost of Risk | -313 | -307 | +1.9% | -254 | +23.3% |
| Operating Income | 630 | 671 | -6.0% | 1,147 | -45.1% |
| Share of Earnings of Equity-Method Entities | 0 | -6 | -92.2% | 4 | n.s. |
| Other Non Operating Items | 1 | 1 | -52.2% | 4 | -87.7% |
| Pre-Tax Income | 630 | 666 | -5.4% | 1,156 | -45.5% |
| Income Attributable to Wealth and Asset Management | -56 | -58 | -3.9% | -62 | -9.7% |
| Pre-Tax Income of Domestic Markets | 574 | 608 | -5.5% | 1,093 | -47.5% |
| Cost/Income | 75.9% | 75.3% | +0.6 pt | 65.3% | +10.6 pt |
| Allocated Equity (€bn) | 26.0 | 25.5 | +2.2% | | |

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



DM - French Retail Banking - 1Q20 (EXCLUDING PEL/CEL EFFECTS)

| | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|--------------|--------------|----------------|--------------|----------------|
| €m | | | | | |
| Revenues | 1,524 | 1,595 | -4.4% | 1,569 | -2.8% |
| <i>Incl. Net Interest Income</i> | 823 | 912 | -9.8% | 889 | -7.5% |
| <i>Incl. Commissions</i> | 702 | 682 | +2.8% | 679 | +3.3% |
| Operating Expenses and Dep. | -1,166 | -1,186 | -1.6% | -1,152 | +1.2% |
| Gross Operating Income | 358 | 409 | -12.5% | 417 | -14.1% |
| Cost of Risk | -101 | -72 | +39.6% | -98 | +2.2% |
| Operating Income | 257 | 337 | -23.7% | 318 | -19.1% |
| Non Operating Items | -1 | 1 | n.s. | 6 | n.s. |
| Pre-Tax Income | 257 | 338 | -24.1% | 324 | -20.9% |
| Income Attributable to Wealth and Asset Management | -35 | -34 | +2.3% | -32 | +7.6% |
| Pre-Tax Income | 222 | 304 | -27.0% | 292 | -24.0% |
| Cost/Income | 76.5% | 74.3% | +2.2 pt | 73.4% | +3.1 pt |
| Allocated Equity (€bn) | 10.6 | 9.8 | +8.2% | | |

Including 100% of French Private Banking for the revenues to Pre-tax income line items (excluding PEL/CEL effects)¹

¹. PEL/CEL effect: -€13m in 1Q20 vs. +€2m in 1Q19



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First quarter 2020 results | 43

DM - French Retail Banking

Volumes

| Average outstandings (€bn) | Outstandings 1Q20 | %Var/1Q19 | %Var/4Q19 |
|-----------------------------|----------------------|--------------|--------------|
| LOANS | 178.1 | +5.0% | +0.1% |
| Individual Customers | 98.0 | +5.5% | +1.0% |
| Incl. Mortgages | 87.0 | +5.9% | +1.3% |
| Incl. Consumer Lending | 11.0 | +2.4% | -1.6% |
| Corporates | 80.1 | +4.3% | -0.9% |
| DEPOSITS AND SAVINGS | 191.5 | +8.3% | +1.3% |
| Current Accounts | 123.9 | +13.1% | +2.5% |
| Savings Accounts | 62.3 | +2.8% | +0.9% |
| Market Rate Deposits | 5.4 | -20.3% | -16.5% |

| €bn | 31.03.20 | %Var/ 31.03.19 | %Var/ 31.12.19 |
|----------------------------------|----------|-------------------|-------------------|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 91.9 | -0.0% | -4.4% |
| Mutual Funds | 25.7 | -30.3% | -24.4% |

- **Loans: +5.0% vs. 1Q19**, good growth in all customer segments, increase in particular in corporate loans
- **Deposits: +8.3% vs. 1Q19**
- **Off-balance-sheet savings:** stability of life insurance outstandings vs. 31.03.19; decrease in the value of mutual funds outstandings vs. 31.03.19 due to the fall in the financial markets



DM - BNL banca commerciale - 1Q20

| | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|------------|------------|----------------|------------|----------------|
| €m | | | | | |
| Revenues | 659 | 675 | -2.5% | 755 | -12.8% |
| Operating Expenses and Dep. | -465 | -470 | -1.2% | -450 | +3.3% |
| Gross Operating Income | 194 | 205 | -5.5% | 305 | -36.5% |
| Cost of Risk | -120 | -165 | -27.2% | -109 | +10.1% |
| Operating Income | 74 | 40 | +83.8% | 196 | -62.5% |
| Non Operating Items | 0 | 0 | -78.8% | -4 | -98.3% |
| Pre-Tax Income | 73 | 40 | +85.2% | 191 | -61.6% |
| Income Attributable to Wealth and Asset Management | -10 | -10 | +0.3% | -10 | -1.0% |
| Pre-Tax Income of BNL bc | 64 | 30 | n.s. | 181 | -65.0% |
| Cost/Income | 70.6% | 69.6% | +1.0 pt | 59.6% | +11.0 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



DM – BNL banca commerciale

Volumes

| Average outstandings (€bn) | Outstandings 1Q20 | %Var/1Q19 | %Var/4Q19 |
|-----------------------------|----------------------|---------------|--------------|
| LOANS | 73.0 | -4.3% | -0.2% |
| Individual Customers | 39.0 | -0.6% | +2.3% |
| Incl. Mortgages | 25.6 | +3.1% | +4.3% |
| Incl. Consumer Lending | 5.1 | +15.2% | +11.2% |
| Corporates | 34.0 | -8.1% | -2.9% |
| DEPOSITS AND SAVINGS | 48.5 | +10.9% | +2.6% |
| Individual Deposits | 32.2 | +7.7% | +1.7% |
| Incl. Current Accounts | 31.9 | +7.8% | +1.7% |
| Corporate Deposits | 16.3 | +18.0% | +4.3% |

| €bn | 31.03.20 | %Var/ 31.03.19 | %Var/ 31.12.19 |
|----------------------------------|----------|-------------------|-------------------|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 22.4 | +3.1% | -2.5% |
| Mutual Funds | 13.5 | -11.4% | -12.3% |

- **Loans: -4.3%¹ vs. 1Q19**, stable on the perimeter excluding non-performing loans
- **Deposits: +10.9 % vs. 1Q19**, increase in particular in corporate deposits
- **Off-balance sheet savings: -6.4 % vs. 31.12.19**, increase in life insurance vs. 1Q19, decrease in the value of mutual funds outstandings with the decline in the financial markets

1. Loan volumes based on a daily average; loan volumes decrease by 3.2% vs 1Q19 and -0.6% vs 4Q19 on a end-of-quarter basis

DM - Belgian Retail Banking - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|------------|------------|----------------|------------|----------------|
| Revenues | 885 | 915 | -3.3% | 878 | +0.8% |
| Operating Expenses and Dep. | -830 | -844 | -1.6% | -560 | +48.3% |
| Gross Operating Income | 55 | 71 | -23.3% | 318 | -82.8% |
| Cost of Risk | -54 | -34 | +60.7% | -5 | n.s. |
| Operating Income | 0 | 37 | -98.8% | 313 | -99.9% |
| Non Operating Items | 5 | -2 | n.s. | 8 | -35.4% |
| Pre-Tax Income | 5 | 35 | -84.4% | 321 | -98.3% |
| Income Attributable to Wealth and Asset Management | -10 | -14 | -30.9% | -19 | -49.6% |
| Pre-Tax Income of BDDB | -4 | 21 | n.s. | 302 | n.s. |
| Cost/Income | 93.8% | 92.2% | +1.6 pt | 63.8% | +30.0 pt |
| Allocated Equity (€bn) | 5.7 | 5.8 | -1.6% | | |

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

DM - Belgian Retail Banking

Volumes

| Average outstandings (€bn) | Outstandings 1Q20 | %Var/1Q19 | %Var/4Q19 |
|----------------------------------|----------------------|--------------|--------------|
| LOANS | 114.0 | +5.0% | +1.3% |
| Individual Customers | 72.5 | +4.9% | +1.3% |
| Incl. Mortgages | 53.2 | +5.8% | +1.8% |
| Incl. Consumer Lending | 0.1 | +12.7% | -58.2% |
| Incl. Small Businesses | 19.2 | +2.6% | +0.7% |
| Corporates and Local Governments | 41.5 | +5.1% | +1.4% |
| DEPOSITS AND SAVINGS | 134.0 | +5.4% | +0.7% |
| Current Accounts | 57.6 | +10.7% | +2.0% |
| Savings Accounts | 73.6 | +1.8% | -0.2% |
| Term Deposits | 2.8 | -1.8% | -3.9% |

| €bn | 31.03.20 | %Var/ 31.03.19 | %Var/ 31.12.19 |
|----------------------------------|----------|-------------------|-------------------|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 24.0 | -1.5% | -2.3% |
| Mutual Funds | 29.0 | -6.5% | -12.6% |

- Loans: +5.0 % vs. 1Q19 , good growth in mortgage and corporate loans
- Deposits: +5.4 % vs. 1Q19
- Off-balance sheet savings: -8.2% vs. 31.12.19, effect of the decline in the financial markets on the valuation

DM - Other Activities - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|------------|------------|----------------|------------|----------------|
| Revenues | 845 | 776 | +9.0% | 834 | +1.3% |
| Operating Expenses and Dep. | -508 | -483 | +5.2% | -473 | +7.6% |
| Gross Operating Income | 337 | 292 | +15.3% | 362 | -6.8% |
| Cost of Risk | -38 | -37 | +4.7% | -42 | -8.8% |
| Operating Income | 299 | 256 | +16.8% | 320 | -6.6% |
| Share of Earnings of Equity-Method Entities | -4 | -3 | +48.9% | -2 | n.s. |
| Other Non Operating Items | 0 | 0 | n.s. | 0 | n.s. |
| Pre-Tax Income | 295 | 253 | +16.3% | 318 | -7.5% |
| Income Attributable to Wealth and Asset Management | -2 | 0 | n.s. | -1 | n.s. |
| Pre-Tax Income of others DM | 293 | 253 | +15.9% | 318 | -7.8% |
| Cost/Income | 60.1% | 62.3% | -2.2 pt | 56.6% | +3.5 pt |
| Allocated Equity (€bn) | 4.4 | 4.5 | -3.5% | | |

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

DM - LRB - Personal Investors

● Luxembourg Retail Banking (LRB)

| Average outstandings (€bn) | 1Q20 | %Var ¹ /1Q19 | %Var/4Q19 |
|----------------------------------|-----------------|---------------------------|---------------------------|
| LOANS | 11.3 | +10.2% | +3.5% |
| Individual Customers | 7.2 | +8.0% | +1.7% |
| Corporates and Local Governments | 4.2 | +14.3% | +6.7% |
| DEPOSITS AND SAVINGS | 23.7 | +7.7% | -3.8% |
| Current Accounts | 12.6 | +10.6% | -4.1% |
| Savings Accounts | 9.2 | -1.9% | -7.4% |
| Term Deposits | 1.9 | +53.4% | +24.1% |
| | 31.03.20 | %Var/ 31.03.19 | %Var/ 31.12.19 |
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 1.1 | +3.7% | -2.4% |
| Mutual Funds | 1.5 | -4.7% | -12.2% |

- Loans vs. 1Q19: good growth in mortgage and corporate loans
- Deposits vs. 1Q19: significant increase in current accounts and term deposits

● Personal Investors

| Average outstandings (€bn) | 1Q20 | %Var/1Q19 | %Var/4Q19 |
|-------------------------------------|-----------------|---------------------------|---------------------------|
| LOANS | 0.5 | +3.4% | +10.7% |
| DEPOSITS | 24.3 | +7.9% | +4.8% |
| | 31.03.20 | %Var/ 31.03.19 | %Var/ 31.12.19 |
| ASSETS UNDER MANAGEMENT | 99.2 | +1.8% | -10.7% |
| European Customer Orders (millions) | 9.0 | +92.5% | +83.6% |

- Deposits vs. 1Q19: good level of new client acquisition
- Assets under management vs. 31.03.19: strong asset inflows partially offsetting the negative performance effect; orders from individual customers almost double

1. 2019 outstandings after transferring a portion of the Retail business to Corporates



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First quarter 2020 results | 50

DM - Arval - Leasing Solutions - Nickel

● Arval

| Average outstandings (€bn) | 1Q20 | %Var ¹ /1Q19 | %Var ¹ /4Q19 |
|--------------------------------------|-------|-------------------------|-------------------------|
| Consolidated Outstandings | 21.5 | +14.1% | +3.6% |
| Financed vehicles ('000 of vehicles) | 1,322 | +8.7% | +1.8% |

- Consolidated outstandings: +14.1%¹ vs. 1Q19; good growth in all regions
- Financed fleet: +8.7%¹ vs. 1Q19; very good sales and marketing drive

● Leasing Solutions

| Average outstandings (€bn) | 1Q20 | %Var ¹ /1Q19 | %Var ¹ /4Q19 |
|----------------------------|------|-------------------------|-------------------------|
| Consolidated Outstandings | 20.6 | +0.2% | -3.4% |

- Consolidated outstandings: +3.8%² vs. 1Q19; good business and marketing drive

● Nickel

- 1,575,451 accounts opened as of end of March 2020 (+28.9% vs. 31 March 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding internal transfer

International Financial Services - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 4,053 | 4,282 | -5.4% | 4,391 | -7.7% |
| Operating Expenses and Dep. | -2,766 | -2,688 | +2.9% | -2,715 | +1.9% |
| Gross Operating Income | 1,287 | 1,594 | -19.2% | 1,675 | -23.2% |
| Cost of Risk | -739 | -428 | +72.5% | -574 | +28.8% |
| Operating Income | 548 | 1,165 | -53.0% | 1,101 | -50.2% |
| Share of Earnings of Equity-Method Entities | 75 | 113 | -34.1% | 107 | -30.4% |
| Other Non Operating Items | 12 | 0 | n.s. | -8 | n.s. |
| Pre-Tax Income | 634 | 1,279 | -50.4% | 1,201 | -47.2% |
| Cost/Income | 68.2% | 62.8% | +5.4 pt | 61.8% | +6.4 pt |
| Allocated Equity (€bn) | 29.8 | 28.8 | +3.3% | | |

- **Foreign exchange effects:** appreciation of the dollar offset by the depreciation of the Turkish lira
 - USD vs. EUR¹: +3.0% vs. 1Q19, +0.4% vs. 4Q19
 - TRY vs. EUR¹: -9.4% vs. 1Q19, -4.7% vs. 4Q19
- **At constant scope and exchange rates vs. 1Q19**
 - Revenues: -5.0%
 - Operating expenses: +2.5%
 - Pre-tax income: -49.0%
- **Reminder on 1Q20:**
 - Impact of the anticipated effect of the health crisis on the cost of risk (-€220m)²
 - One-off accounting impact related to the health crisis on the Insurance revenues (-€384m)²

1. Average rates; 2. As defined on slides 6 and 12.

IFS - Personal Finance - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 1,475 | 1,427 | +3.4% | 1,485 | -0.7% |
| Operating Expenses and Dep. | -787 | -770 | +2.3% | -721 | +9.2% |
| Gross Operating Income | 688 | 656 | +4.8% | 764 | -10.0% |
| Cost of Risk | -582 | -329 | +76.8% | -370 | +57.3% |
| Operating Income | 105 | 327 | -67.8% | 394 | -73.3% |
| Share of Earnings of Equity-Method Entities | 8 | 13 | -41.1% | -9 | n.s. |
| Other Non Operating Items | 0 | 0 | -90.8% | -11 | n.s. |
| Pre-Tax Income | 113 | 340 | -66.7% | 374 | -69.7% |
| Cost/Income | 53.4% | 54.0% | -0.6 pt | 48.6% | +4.8 pt |
| Allocated Equity (€bn) | 8.1 | 7.8 | +3.9% | | |

— At constant scope and exchange rates vs. 1Q19

- Revenues: +5.1%
- Operating expenses: +3.7%
- Gross operating income: +6.7%
- Pre-tax income: -66.7%

— Reminder on 1Q20:

- Impact of anticipated effects of the health crisis on the cost of risk (-€189m)¹

1. As defined on slide 12

IFS - Personal Finance

Volumes and risks

| Average outstandings (€bn) | 1Q20 | %Var/1Q19 | | %Var/4Q19 | |
|--|-------|------------|--------------------------------------|------------|--------------------------------------|
| | | historical | at constant scope and exchange rates | historical | at constant scope and exchange rates |
| TOTAL CONSOLIDATED OUTSTANDINGS | 95.0 | +4.4% | +5.6% | +0.9% | +1.2% |
| TOTAL OUTSTANDINGS UNDER MANAGEMENT (1) | 110.4 | +4.7% | +6.7% | +1.5% | +1.9% |

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

● Cost of risk / outstandings (including 1Q20 ex-ante provisions recorded in France for the whole perimeter)

| Annualised cost of risk / outstandings as at beginning of period | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 |
|---|--------------|--------------|--------------|--------------|--------------|
| France | 0.92% | 0.52% | 1.08% | 0.41% | 4.45% |
| Italy | 1.73% | 1.48% | 1.75% | 2.21% | 1.73% |
| Spain | 1.81% | 2.09% | 1.78% | 1.95% | 2.05% |
| Other Western Europe | 1.13% | 1.03% | 1.15% | 1.39% | 1.30% |
| Eastern Europe | 1.52% | 1.50% | 2.15% | 2.27% | 1.99% |
| Brazil | 5.18% | 3.44% | 6.98% | 5.05% | 4.64% |
| Others | 2.14% | 1.94% | 1.63% | 2.22% | 3.49% |
| Personal Finance | 1.45% | 1.23% | 1.54% | 1.56% | 2.40% |



IFS – Europe-Mediterranean - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|------------|------------|----------------|------------|----------------|
| Revenues | 665 | 665 | -0.1% | 702 | -5.3% |
| Operating Expenses and Dep. | -490 | -456 | +7.5% | -459 | +6.7% |
| Gross Operating Income | 175 | 210 | -16.7% | 243 | -28.0% |
| Cost of Risk | -86 | -77 | +12.7% | -113 | -23.9% |
| Operating Income | 89 | 133 | -33.5% | 129 | -31.6% |
| Non Operating Items | 58 | 53 | +9.8% | 69 | -15.5% |
| Pre-Tax Income | 147 | 186 | -21.2% | 198 | -26.0% |
| Income Attributable to Wealth and Asset Management | -3 | -1 | n.s. | -1 | +86.6% |
| Pre-Tax Income | 144 | 185 | -22.4% | 197 | -26.8% |
| Cost/Income | 73.7% | 68.5% | +5.2 pt | 65.4% | +8.3 pt |
| Allocated Equity (€bn) | 5.3 | 5.3 | +0.8% | | |

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

● Forex impact due to the depreciation of the Turkish lira

- TRY vs. EUR¹: -9.4% vs. 1Q19, -4.7% vs. 4Q19

● At constant scope and exchange rates vs. 1Q19

- Revenues²: +1.6%
- Operating expenses²: +5.9%
- Pre-tax income³: -12.8%

1. Average exchange rates; 2. Including 100% of Turkish and Polish Private Banking; 3. Including 2/3 of Turkish and Polish Private Banking



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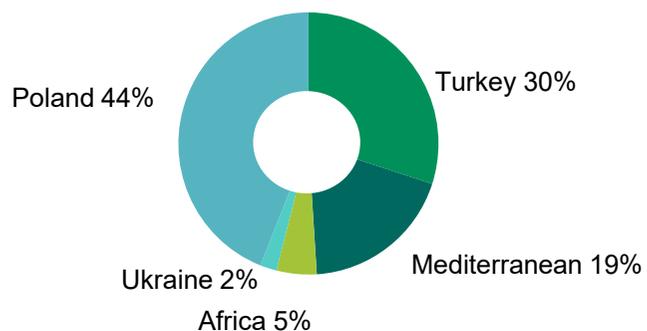
First quarter 2020 results | 55

IFS – Europe-Mediterranean

Volumes and risks

| Average outstandings (€bn) | 1Q20 | %Var/1Q19 at constant scope and exchange rates | | %Var/4Q19 at constant scope and exchange rates | |
|----------------------------|------|--|-------|--|-------|
| | | historical | | historical | |
| LOANS | 38.8 | +2.6% | +5.0% | +0.8% | +2.7% |
| DEPOSITS | 42.3 | +4.5% | +6.6% | +2.7% | +4.7% |

1Q20 Geographical breakdown in outstanding loans



Cost of risk / outstandings

| Annualised cost of risk / outstandings as at beginning of period | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 |
|---|--------------|--------------|--------------|--------------|--------------|
| Turkey | 1.78% | 2.04% | 2.11% | 1.68% | 1.24% |
| Ukraine | -0.40% | -0.36% | 0.68% | -0.71% | -0.13% |
| Poland | 0.12% | 0.47% | 0.20% | 0.68% | 0.73% |
| Others | 0.65% | 0.50% | 1.51% | 1.30% | 0.64% |
| Europe Mediterranean | 0.75% | 0.96% | 1.10% | 1.10% | 0.85% |

TEB: a solid and well capitalised bank

- Solvency ratio¹ of 15.5% as at 31.03.20
- Largely self financed
- 1.4% of the Group's outstanding loans as at 31.03.20

1. Capital Adequacy Ratio (CAR)

IFS - BancWest - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|--|------------|------------|----------------|------------|----------------|
| Revenues | 611 | 569 | +7.3% | 611 | -0.0% |
| Operating Expenses and Dep. | -465 | -442 | +5.2% | -406 | +14.6% |
| Gross Operating Income | 146 | 127 | +14.6% | 205 | -29.0% |
| Cost of Risk | -62 | -18 | n.s. | -84 | -25.6% |
| Operating Income | 83 | 109 | -23.4% | 121 | -31.3% |
| Non Operating Items | 0 | 0 | +3.0% | -5 | -99.8% |
| Pre-Tax Income | 83 | 109 | -23.4% | 116 | -28.4% |
| Income Attributable to Wealth and Asset Management | -5 | -8 | -35.0% | -6 | -14.7% |
| Pre-Tax Income | 78 | 101 | -22.5% | 110 | -29.1% |
| Cost/Income | 76.2% | 77.7% | -1.5 pt | 66.4% | +9.8 pt |
| Allocated Equity (€bn) | 5.7 | 5.3 | +7.4% | | |

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

● **Foreign exchange effect:** USD vs. EUR¹: +3.0% vs. 1Q19, +0.4% vs. 4Q19

● **At constant scope and exchange rates vs. 1Q19**

- Revenues²: +3.4%
- Operating expenses²: +1.4%
- Pre-tax income³: -22.5%

1. Average 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 | %Var/1Q19 | | %Var/4Q19 | |
|-----------------------------|--------------|---------------|--------------------------------------|--------------|--------------------------------------|
| | 1Q20 | historical | at constant scope and exchange rates | historical | at constant scope and exchange rates |
| LOANS | 56.6 | +5.9% | +1.5% | +0.7% | +0.3% |
| Individual Customers | 24.3 | +6.2% | -0.1% | -1.3% | -1.7% |
| Incl. Mortgages | 10.4 | +5.3% | +2.3% | -0.9% | -1.3% |
| Incl. Consumer Lending | 14.0 | +6.8% | -1.7% | -1.6% | -2.0% |
| Commercial Real Estate | 15.1 | +1.9% | -1.1% | -1.4% | -1.8% |
| Corporate Loans | 17.1 | +9.4% | +6.2% | +5.9% | +5.5% |
| DEPOSITS AND SAVINGS | 60.0 | +11.7% | +8.5% | +0.5% | +0.1% |
| Customer Deposits | 54.9 | +12.3% | +9.0% | +0.6% | +0.1% |

● **At constant scope and exchange rates vs. 1Q19**

- **Loans:** +1.5% vs. 1Q19, increase in mortgage and corporate loans
- **Deposits:** +8.5% vs. 1Q19, +9.0% increase in deposits excluding treasury activities



IFS - Insurance and WAM¹ – 1Q20

Business

| €bn | 31.03.20 | 31.03.19 | %Var/ 31.03.19 | 31.12.19 | %Var/ 31.12.19 |
|--------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|---------------------|
| Assets under management (€bn) | <u>1,037.9</u> | <u>1,075.2</u> | <u>-3.5%</u> | <u>1,122.9</u> | <u>-7.6%</u> |
| Asset Management | 408 | 421 | -3.1% | 440 | -7.2% |
| Wealth Management | 359 | 377 | -4.6% | 393 | -8.6% |
| Real Estate Services | 29 | 29 | -0.3% | 30 | -3.8% |
| Insurance | 241 | 248 | -2.8% | 260 | -7.0% |

| | 1Q20 | 1Q19 | %Var/ 1Q19 | 4Q19 | %Var/ 4Q19 |
|------------------------------|-------------------|-------------------|--------------------|-------------------|----------------------|
| Net asset flows (€bn) | <u>9.2</u> | <u>3.0</u> | <u>n.s.</u> | <u>6.5</u> | <u>+42.2%</u> |
| Asset Management | 6.2 | -0.5 | n.s. | 1.5 | n.s. |
| Wealth Management | 2.3 | 1.1 | +98.5% | 4.2 | -46.1% |
| Real Estate Services | 1.3 | 0.3 | n.s. | 0.4 | n.s. |
| Insurance | -0.6 | 2.1 | n.s. | 0.4 | n.s. |

● Assets under management:

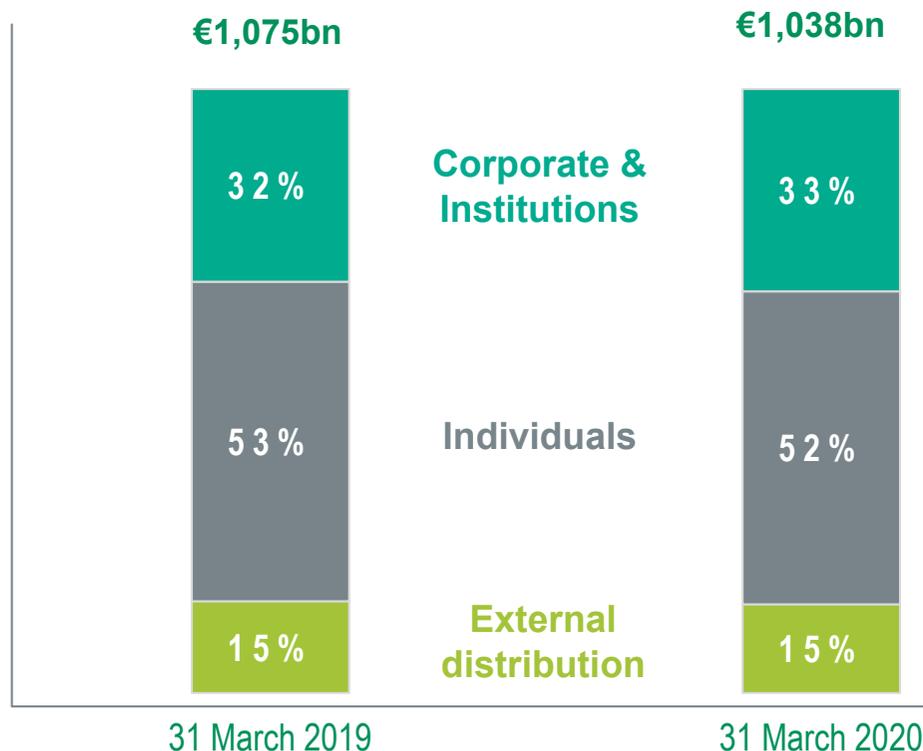
- Performance effect: -€90.9bn, with the sharp drop in financial markets
- Net asset inflows: +€9.2bn, good net asset inflows, in particular in Wealth Management and Asset Management; good asset inflows in unit-linked policies in Insurance business

1. Asset Management, Wealth Management and Real Estate Services

IFS - Insurance & WAM¹

Breakdown of assets by Customer Segment

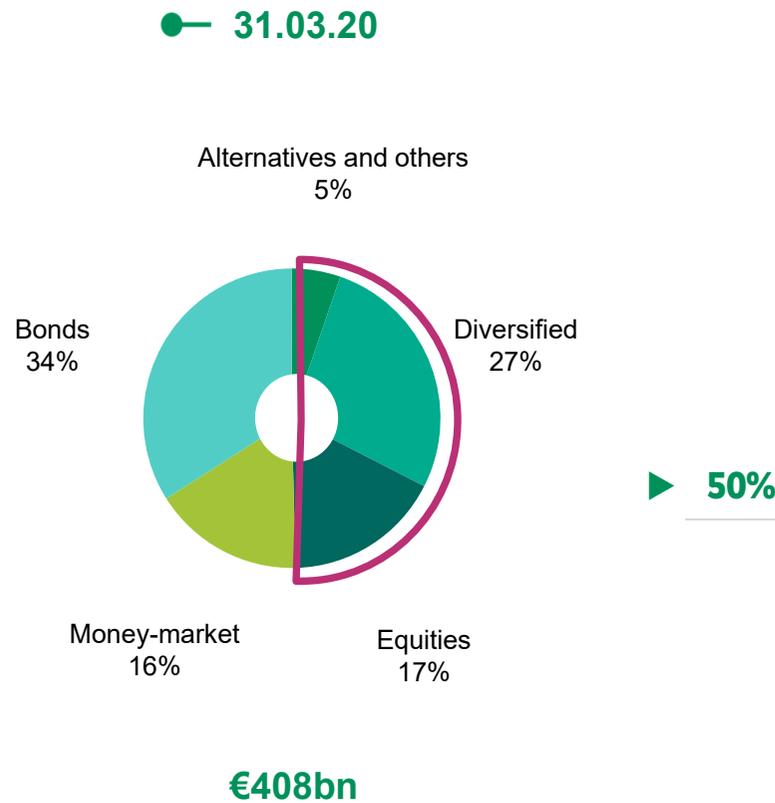
● Breakdown of assets by customer segment



1. Asset Management, Wealth Management and Real Estate Services

IFS - Asset Management

Breakdown of Managed Assets



IFS - Insurance - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|------------|------------|----------------|------------|----------------|
| Revenues | 579 | 874 | -33.7% | 654 | -11.5% |
| Operating Expenses and Dep. | -393 | -389 | +0.9% | -380 | +3.4% |
| Gross Operating Income | 186 | 484 | -61.6% | 274 | -32.1% |
| Cost of Risk | 1 | -2 | n.s. | -1 | n.s. |
| Operating Income | 187 | 482 | -61.2% | 273 | -31.5% |
| Share of Earnings of Equity-Method Entities | 1 | 37 | -98.6% | 30 | -98.2% |
| Other Non Operating Items | 9 | 0 | n.s. | 0 | n.s. |
| Pre-Tax Income | 197 | 520 | -62.1% | 304 | -35.3% |
| Cost/Income | 67.9% | 44.6% | +23.3 pt | 58.1% | +9.8 pt |
| Allocated Equity (€bn) | 8.6 | 8.4 | +2.4% | | |

- **Technical reserves:** -0.8% vs. 31.03.19
- **Reminder on 1Q20 :** One-off accounting impact related to the health crisis (-€384m)¹

1. As defined on slide 6

IFS – Weath and Asset Management - 1Q20

| | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|------------|------------|----------------|------------|----------------|
| €m | | | | | |
| Revenues | 743 | 766 | -3.0% | 957 | -22.3% |
| Operating Expenses and Dep. | -642 | -641 | +0.2% | -760 | -15.5% |
| Gross Operating Income | 101 | 125 | -19.1% | 197 | -48.7% |
| Cost of Risk | -9 | -2 | n.s. | -6 | +65.5% |
| Operating Income | 92 | 123 | -25.3% | 191 | -52.1% |
| Share of Earnings of Equity-Method Entities | 11 | 10 | +10.5% | 25 | -57.6% |
| Other Non Operating Items | 0 | 0 | n.s. | -1 | -97.7% |
| Pre-Tax Income | 102 | 132 | -22.7% | 216 | -52.6% |
| Cost/Income | 86.4% | 83.7% | +2.7 pt | 79.4% | +7.0 pt |
| Allocated Equity (€bn) | 2.1 | 2.0 | +1.2% | | |



Corporate and Institutional Banking - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 2,953 | 3,008 | -1.9% | 3,101 | -4.8% |
| Operating Expenses and Dep. | -2,393 | -2,463 | -2.8% | -2,229 | +7.3% |
| Gross Operating Income | 560 | 545 | +2.6% | 871 | -35.8% |
| Cost of Risk | -363 | -32 | n.s. | -80 | n.s. |
| Operating Income | 197 | 513 | -61.7% | 791 | -75.1% |
| Share of Earnings of Equity-Method Entities | 3 | 2 | +46.1% | 4 | -15.5% |
| Other Non Operating Items | 2 | -2 | n.s. | 6 | -70.5% |
| Pre-Tax Income | 202 | 514 | -60.8% | 801 | -74.8% |
| Cost/Income | 81.0% | 81.9% | -0.9 pt | 71.9% | +9.1 pt |
| Allocated Equity (€bn) | 22.3 | 20.7 | +7.6% | | |

● Reminder on 1Q20:

- Impact of the health crisis on the cost of risk (-€225m)¹
- One-off impact on revenues related to the European authorities' restrictions on 2019 dividends (-€184m)¹

1. As defined on slides 6 and 12

Corporate and Institutional Banking

Global Markets - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 1,306 | 1,523 | -14.3% | 1,340 | -2.6% |
| <i>incl. FICC</i> | 1,392 | 1,035 | +34.5% | 820 | +69.8% |
| <i>incl. Equity & Prime Services</i> | -87 | 488 | n.s. | 520 | n.s. |
| Operating Expenses and Dep. | -1,162 | -1,276 | -8.9% | -1,117 | +4.0% |
| Gross Operating Income | 143 | 248 | -42.0% | 223 | -35.6% |
| Cost of Risk | -161 | 3 | n.s. | 0 | n.s. |
| Operating Income | -17 | 251 | n.s. | 222 | n.s. |
| Share of Earnings of Equity-Method Entities | 1 | 0 | n.s. | 0 | +41.8% |
| Other Non Operating Items | 0 | 1 | n.s. | 6 | n.s. |
| Pre-Tax Income | -17 | 252 | n.s. | 229 | n.s. |
| Cost/Income | 89.0% | 83.7% | +5.3 pt | 83.4% | +5.6 pt |
| Allocated Equity (€bn) | 8.4 | 7.7 | +9.1% | | |

● Revenues

- -2.2% vs. 1Q19, excluding the one-off impact of the European authorities' restrictions on 2019 dividends (-€184m)¹
- Equity & Prime Services: +€97m this quarter excluding the one-off impact of European authorities' restrictions on 2019 dividends¹

● Decrease in operating expenses

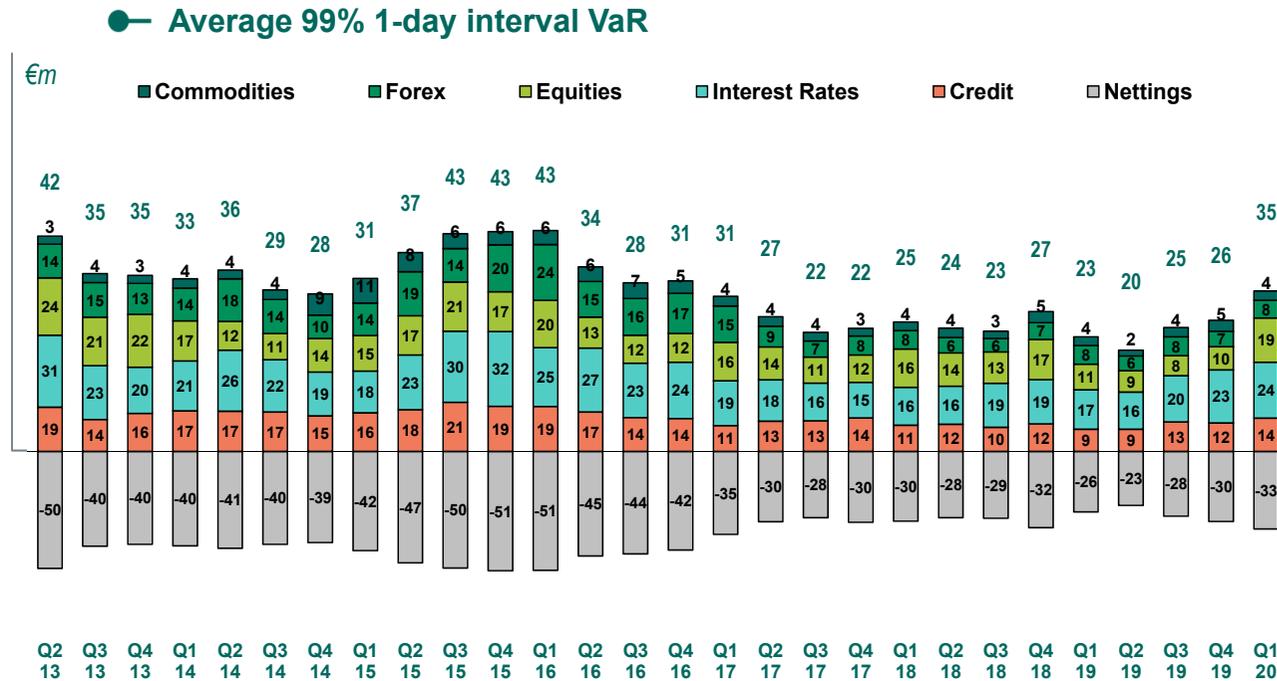
- **Cost of risk:** increase in the cost of risk of counterparty this quarter with the effects of the health crisis on markets

- **Allocated equity: +9.1% vs. 1Q19,** increase in connection with the extreme shocks at the end of March

1. As defined on slide 6

Corporate and Institutional Banking

Market risks - 1Q20



● Increase in VaR this quarter¹

- An increase in VaR, observed mostly from mid-March, mainly explained by the shock of volatility on equity markets
- In the exceptional context of market dislocation, 9 backtesting excesses reported this quarter
- 31 backtesting excesses over VaR recorded since 01.01.2007, or slightly more than 2 per year over a long period including the crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for the monitoring of market limits

Corporate and Institutional Banking

Corporate Banking - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|-------------------------------|--------------|------------|----------------|--------------|----------------|
| Revenues | 1,070 | 969 | +10.4% | 1,210 | -11.6% |
| Operating Expenses and Dep. | -748 | -724 | +3.4% | -668 | +12.0% |
| Gross Operating Income | 321 | 245 | +31.3% | 541 | -40.7% |
| Cost of Risk | -201 | -35 | n.s. | -80 | n.s. |
| Operating Income | 121 | 210 | -42.5% | 461 | -73.8% |
| Non Operating Items | 3 | 3 | +20.3% | 3 | +3.8% |
| Pre-Tax Income | 124 | 213 | -41.8% | 464 | -73.3% |
| Cost/Income | 70.0% | 74.7% | -4.7 pt | 55.2% | +14.8 pt |
| Allocated Equity (€bn) | 13.0 | 12.2 | +6.6% | | |

- **Revenues:** growth in all regions
- **Good containment of operating expenses:**
 - Increase related with the growth in business
 - Largely positive jaws effect (+7 pts)
- **Increase in the cost of risk:** related in particular to the anticipated effects of the health crisis and some specific files
- **Allocated equity: +6.6% vs. 1Q19** - Increase related to the growth of outstandings

Corporate and Institutional Banking

Securities Services - 1Q20

| €m | 1Q20 | 1Q19 | 1Q20 / 1Q19 | 4Q19 | 1Q20 / 4Q19 |
|-------------------------------|-----------|-----------|----------------|------------|----------------|
| Revenues | 577 | 516 | +11.8% | 551 | +4.8% |
| Operating Expenses and Dep. | -482 | -463 | +4.1% | -444 | +8.7% |
| Gross Operating Income | 95 | 53 | +78.9% | 107 | -11.6% |
| Cost of Risk | -2 | -1 | n.s. | 0 | n.s. |
| Operating Income | 93 | 52 | +78.3% | 108 | -13.5% |
| Non Operating Items | 2 | -3 | n.s. | 0 | n.s. |
| Pre-Tax Income | 95 | 50 | +91.3% | 108 | -12.1% |
| Cost/Income | 83.6% | 89.7% | -6.1 pt | 80.5% | +3.1 pt |
| Allocated Equity (€bn) | 0.9 | 0.8 | +8.6% | | |

| | 31.03.20 | 31.03.19 | %Var/ 31.03.19 | 31.12.19 | %Var/ 31.12.19 |
|-------------------------------------|----------|----------|-------------------|----------|-------------------|
| Securities Services | | | | | |
| Assets under custody (€bn) | 9,567 | 9,997 | -4.3% | 10,542 | -9.2% |
| Assets under administration (€bn) | 2,334 | 2,501 | -6.7% | 2,512 | -7.1% |
| | 1Q20 | 1Q19 | 1Q20/1Q19 | 4Q19 | 1Q20/4Q19 |
| Number of transactions (in million) | 32.4 | 23.7 | +36.9% | 25.5 | +27.1% |

Corporate and Institutional Banking

Transaction – 1Q20



Belgium – Kingdom of Belgium

EUR 8bn – successfully issued its third syndicated OLO benchmark, in response to the anticipated increase in funding needs caused by the Covid-19 crisis.
Joint Bookrunner – *March 2020*



Germany – Siemens

EUR 4bn & GBP 850m – multi tranche senior unsecured bond transaction due 2023 2025 2026 2029 and 2032.
Global Coordinator and Joint Bookrunner
February 2020



France – Société Du Grand Paris

EUR 2.5bn – successfully priced a 50 year EUR benchmark green bond due on February 2020
Joint Lead Manager – *February 2020*



France – Airbus

EUR2.5bn multi-part deal across 5yr, 8yr and 12yr. BNP Paribas appointed Active Bookrunner
March 2020



UK – Unilever

€2bn 5yr and 10yr – In the middle of a challenging market backdrop mainly due to the Covid-19 virus and little to no recent supply. Active Bookrunner for the transaction which reopened the EUR market
March 2020



France – Iliad

BNP Paribas acted as Joint Global Coordinator on a EUR 1.4bn capital increase financing a public share buyback tender offer of the same amount.
January 2020



United States – AT&T Inc.

USD 2.995bn 4.00% 29.25 NC5.25 Sr. Unsecured Notes. Largest Ever Corporate Formosa Transaction to date
Lead Structuring Agent and Joint Bookrunning Manager
February 2020



Chile – Republic of Chile

EUR 1.96 billion dual-tranche Green Bonds transaction, the second EUR-denominated offering by a Latin American issuer in 2020 (both led by BNP Paribas) EUR Liability management
Joint Bookrunner - *January, 2020*



Korea – Korea Housing Finance Corporation

EUR 1bn – 0.010% Social Covered bonds due 5 February 2025
Joint Global Coordinator
January 2020



China – Bank of China Limited

USD 2.82bn – PerpNC5 Basel III compliant Additional Tier 1 Offshore Preference Shares
Joint Bookrunner and Joint Lead Manager
February 2020



India – Bharti Airtel Limited

INR 144 bn QIP – Joint Book Running Lead Manager
USD 1 bn FCCB – Joint Global Coordinator and Joint Bookrunner
January 2020



BNP PARIBAS

The bank for a changing world

First quarter 2020 results | 69

Corporate and Institutional Banking

Rankings & « Awards » - 1Q20

● Global Markets :

- N°1 All Bonds in Euros by volume and number of deal (Dealogic, Year to date¹)
- N°1 All Global Green Bonds in Euros and n°2 European FIC DCM by volume (Dealogic, Year to date)
- “Lead Manager of the Year for Corporate Green Bonds” (Environmental Finance Awards 2020)
- “ABS Bank of the Year” and “Corporate Securitization and Financing House of the Year” (Global Capital, March 2020)

● Securities Services :

- “Best Global Custodian in Asia Pacific” (Asia Asset Management Awards, January 2020)

● Corporate Banking :

- N°1 EMEA Syndicated Loans Bookrunner by volume and number of deals (Dealogic, Year to date)
- N°1 European Corporate Investment Grade DCM by volume and number of deals (Dealogic, Year to date)
- N°1 in European Large Corporate Banking and N°1 in European Large Corporate Cash Management (Greenwich Share Leaders, January 2020)
- Top 5 Asian Large Corporate Banking and Cash Management for the first time (Greenwich Share Leaders, 2020)



1. Year to date as of 17 April 2020

Corporate Centre - 1Q20

| €m | 1Q20 | 1Q19 | 4Q19 |
|---|-------------|-------------|-------------|
| Revenues | 126 | 37 | -45 |
| <i>Operating Expenses and Dep.</i> | <i>-114</i> | <i>-400</i> | <i>-529</i> |
| <i>Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs</i> | <i>-79</i> | <i>-206</i> | <i>-420</i> |
| Gross Operating Income | 12 | -363 | -574 |
| Cost of Risk | -13 | -4 | -60 |
| Operating Income | -1 | -367 | -634 |
| Share of Earnings of Equity-Method Entities | 18 | 24 | 14 |
| Other Non Operating Items | 381 | 623 | 62 |
| Pre-Tax Income | 398 | 280 | -558 |

● Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): +€70m

● Operating Expenses

- Restructuring costs¹: -€38m (-€38m in 1Q19)
- Additional adaptation costs – departure plans²: -€8m (€0m in 1Q19)
- IT reinforcement costs: -€34m (€0m in 1Q19)
- Transformation costs of the businesses: €0m in 1Q20 (-€168m in 1Q19)

● Other non operating Items

- Capital gain on the sale of two buildings: +€381m
- 1Q19 reminder:
 - Capital gain on the sale of 14.3% of SBI Life: +€838m in 1Q19
 - Goodwill impairments: -€318m

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to BancWest, Wealth Management and CIB



BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

OUTLOOK 2020

1Q20 DETAILED RESULTS

APPENDIX

Number of Shares and Earnings per Share

●— Number of Shares

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

●— Earnings per Share

| <i>in millions</i> | 31-Mar-20 | 31-Mar-19 |
|---|------------------|------------------|
| Average number of Shares outstanding excluding Treasury Shares | 1,248 | 1,247 |
| Net income attributable to equity holders | 1,282 | 1,918 |
| Remuneration net of tax of Undated Super Subordinated Notes | -116 | -100 |
| Exchange rate effect on reimbursed Undated Super Subordinated Notes | 0 | 0 |
| Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes | 1,166 | 1,818 |
| Net Earnings per Share (EPS) in euros | 0.93 | 1.46 |

Capital Ratios and Book Value Per Share

Capital Ratios

| | 31-Mar-20 | 31-Dec-19 |
|---------------------------------------|-----------|-----------|
| Total Capital Ratio (a) | 15.5% | 15.5% |
| Tier 1 Ratio (a) | 13.4% | 13.5% |
| Common equity Tier 1 ratio (a) | 12.0% | 12.1% |

(a) CRD4, on risk-weighted assets of € 697 bn as at 31.03.20 and € 669 bn as at 31.12.19

Book value per Share

| <i>in millions of euros</i> | 31-Mar-20 | 31-Dec-19 | |
|--|----------------|----------------|-------------|
| Shareholders' Equity Group share | 109,037 | 107,453 | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | 970 | 2,145 | |
| of which Undated Super Subordinated Notes | 10,296 | 8,689 | (2) |
| of which remuneration net of tax payable to holders of Undated Super Subordinated Notes | 65 | 90 | (3) |
| Net Book Value (a) | 98,676 | 98,674 | (1)-(2)-(3) |
| Goodwill and intangibles | 11,562 | 11,669 | |
| Tangible Net Book Value (a) | 87,114 | 87,005 | |
| Number of Shares excluding Treasury Shares (end of period) in millions | 1,249 | 1,249 | |
| Book Value per Share (euros) | 79.0 | 79.0 | |
| <i>of which book value per share excluding valuation reserve (euros)</i> | <i>78.2</i> | <i>77.3</i> | |
| Net Tangible Book Value per Share (euros) | 69.7 | 69.7 | |

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

A Solid Financial Structure

● Doubtful loans/gross outstandings

| | 31-Mar-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 outstanding loans 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-Mar-20 | 31-Dec-19 |
|--------------------------------------|-----------|-----------|
| Allowance for loan losses (a) | 17.3 | 17.1 |
| Doubtful loans (b) | 23.7 | 23.1 |
| Stage 3 coverage ratio | 73.2% | 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-Mar-20 | 31-Dec-19 |
|--|-----------|-----------|
| Liquidity Coverage Ratio | 130% | 125% |
| Immediately available liquidity reserve (a) | 339 | 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

Ratio common equity Tier 1

● Common equity Tier 1 ratio¹ (Accounting capital to prudential capital reconciliation)

| €bn | 31-Mar-20 ² | 31-Dec-19 |
|--|------------------------|--------------|
| Consolidated Equity | 113.5 | 111.8 |
| Undated super subordinated notes | -10.3 | -8.7 |
| 2019 project of dividend distribution | | -3.9 |
| 2020 project of dividend distribution | -0.6 | |
| Regulatory adjustments on equity ³ | -3.3 | -2.0 |
| Regulatory adjustments on minority interests | -2.6 | -2.6 |
| Goodwill and intangible assets | -11.3 | -11.4 |
| Deferred tax assets related to tax loss carry forwards | -0.4 | -0.4 |
| Other regulatory adjustments | -1.0 | -1.0 |
| Deduction of Irrevocable payments commitments ⁴ | -0.7 | -0.6 |
| Common Equity Tier One capital | 83.3 | 81.2 |
| Risk-weighted assets | 697 | 669 |
| Common Equity Tier 1 Ratio | 12.0% | 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) and the Board of Directors' decision of 2 April 2020 concerning the non-distribution of the 2019 dividend (ECB recommendation of 27 March 2020 - subject to the decision of the Annual General Meeting of 19 May 2020); 3. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 4. New SSM general requirement

Medium/Long Term Wholesale Funding

2020 Programme

2020 MLT wholesale funding programme¹: €35bn

● 2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn, €2.9bn already issued²
 - AT1: \$1.75bn issued on 18.02.20, Perp NC10³, 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
 - Tier 2: €1bn issued on 08.01.20, 12NC7⁴, at mid-swap+120 bps
- Non Preferred Senior debt: €13bn, €6.2bn already issued²
 - \$2bn (€1.8bn) issued on 06.01.20, 11NC10, US Treasuries+125 bps
 - £850m (€1bn) 7.9Y issued on 07.01.20, UK Treasuries+130 bps
 - AUD300m (€185m), issued on 10.01.20, 7.5Y fixed and floating rate notes dual tranche, 2.50% s.a. coupon / 3mBBSW +135 bps
 - €1.25bn, issued on 12.02.20, 8NC7, mid-swap€+73 bps
 - CHF180m (€169m) issued on 13.02.20, 8NC7, CHF mid-swap+67 bps
 - €1.25bn, issued on 14.04.20, 9NC8, mid-swap€+135 bps

● Other senior debt: €18bn

- Structured products (Preferred Senior): ~€15bn
- Secured funding and local wholesale funding: ~€3bn

 **Over 53% of the regulatory issuance plan realised as of 23 April 2020**

1. Subject to market conditions, indicative amounts; 2. As of 23 April 2020;
3. Perpetual, callable on year 10, and every 5 year thereafter; 4. 12-year maturity, callable on year 7 only;

TLAC ratio: ~2% above the requirement without the Preferred Senior allowance

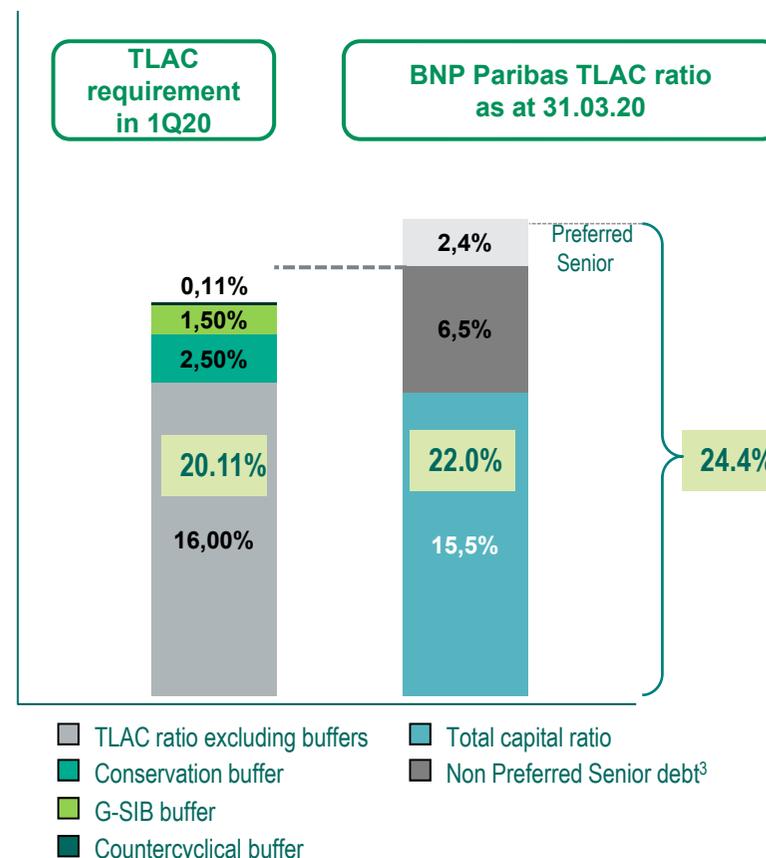
- **TLAC requirement in 1Q20: 20.11% of RWA**
 - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer, decreased by 6bp vs end 2019
 - TLAC requirement at 20.02% in 2Q20, mainly due to the removal of countercyclical capital buffer requirement in France

- **TLAC requirement in 1Q20: 6% of leverage ratio exposure**



● **BNP Paribas TLAC ratio as at 31.03.2020¹:**

- ✓ **22.0% of RWA²:**
 - ✓ 15.5% total capital as at 31 March 2020
 - ✓ 6.5% of Non Preferred Senior debt³
- ✓ **6.4% of leverage ratio exposure²**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to EUR 17,188 million as at 31 March 2020) are eligible within the limit of 2.5% of risk-weighted assets; 2. TLAC ratio reached 22.0% of RWA and 6.4% of leverage ratio exposure, without the above Preferred Senior allowance. Should BNP Paribas use this option, the TLAC ratio would reach 24.4% of RWA and 7.2% of leverage ratio exposure; 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year

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)

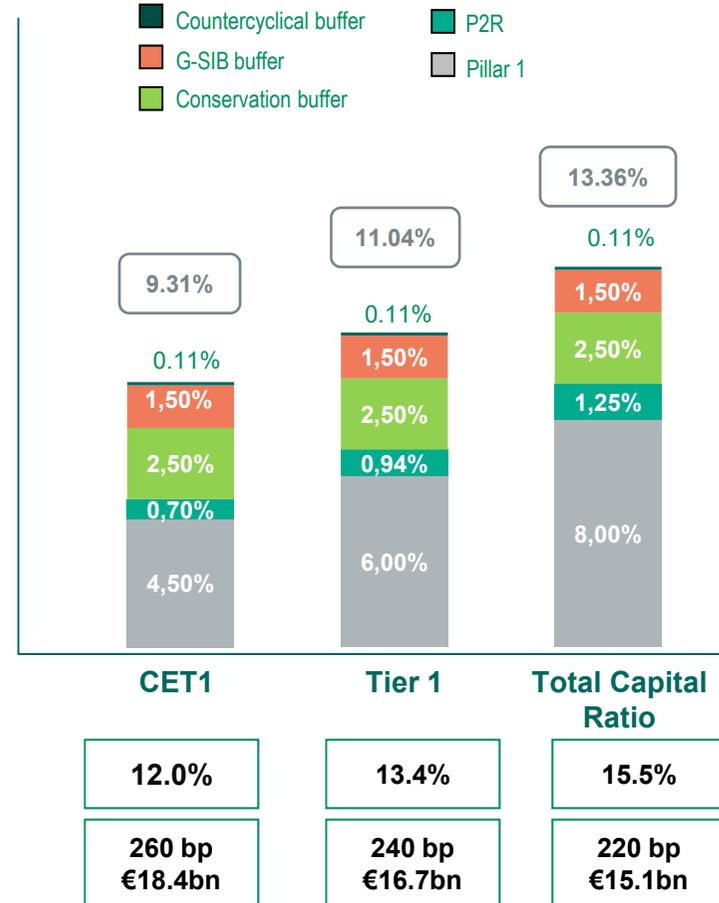
Capital requirements as at 1Q20¹:

- CET1: 9.31%
- Tier 1: 11.04%
- Total Capital: 13.36%

Distance as at 31.03.20 to Maximum Distributable Amount restrictions² equal to the lowest of the 3 calculated amounts: **€15.1bn**

| |
|---|
| BNP Paribas Capital ratios as of 31.03.20 |
| Distance³ as of 31.03.20 to Maximum Distributable Amount restrictions² |

Capital requirements in 1Q20¹



1. Including a countercyclical capital buffer of 11bps; 2. As defined by the Art. 141 of CRD4; 3. Calculated on the basis of RWA (€697bn) as of 31.03.20

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 | 1TQ9 | 2Q19 | 3Q19 | 4Q19 | 2019 | 1Q20 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Domestic Markets¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 1,356 | 1,046 | 307 | 214 | 245 | 254 | 1,021 | 313 |
| Cost of risk (in annualised bp) | 37 | 26 | 30 | 21 | 24 | 24 | 25 | 30 |
| FRB¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 331 | 288 | 72 | 83 | 75 | 98 | 329 | 101 |
| Cost of risk (in annualised bp) | 21 | 16 | 15 | 17 | 16 | 21 | 17 | 21 |
| BNL bc¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 871 | 592 | 165 | 107 | 109 | 109 | 490 | 120 |
| Cost of risk (in annualised bp) | 111 | 75 | 85 | 55 | 56 | 57 | 64 | 64 |
| BRB¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 65 | 43 | 34 | -3 | 20 | 5 | 55 | 54 |
| Cost of risk (in annualised bp) | 6 | 4 | 12 | -1 | 7 | 2 | 5 | 18 |

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 | 1T19 | 2T19 | 3T19 | 4T19 | 2019 | 1T20 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| BancWest¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 111 | 70 | 18 | 2 | 43 | 84 | 148 | 62 |
| Cost of risk (in annualised bp) | 17 | 14 | 14 | 2 | 32 | 58 | 27 | 45 |
| Europe-Mediterranean¹ | | | | | | | | |
| 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 |
| Cost of risk (€m) | 259 | 308 | 77 | 97 | 112 | 113 | 399 | 86 |
| Cost of risk (in annualised bp) | 68 | 82 | 75 | 96 | 110 | 110 | 98 | 85 |
| 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 |
| Cost of risk (€m) | 1,009 | 1,186 | 329 | 289 | 366 | 370 | 1,354 | 582 |
| Cost of risk (in annualised bp) | 147 | 141 | 145 | 123 | 154 | 156 | 145 | 240 |
| 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 |
| Cost of risk (€m) | 70 | 31 | 35 | 21 | 88 | 80 | 223 | 201 |
| Cost of risk (in annualised bp) | 6 | 2 | 10 | 6 | 23 | 22 | 15 | 52 |
| Group² | | | | | | | | |
| 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 |
| Cost of risk (€m) | 2,907 | 2,764 | 769 | 621 | 847 | 966 | 3,203 | 1,426 |
| Cost of risk (in annualised bp) | 39 | 35 | 38 | 30 | 41 | 46 | 39 | 67 |

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 Assets¹ : €697bn as at 31.03.20 (€669bn as at 31.12.19)

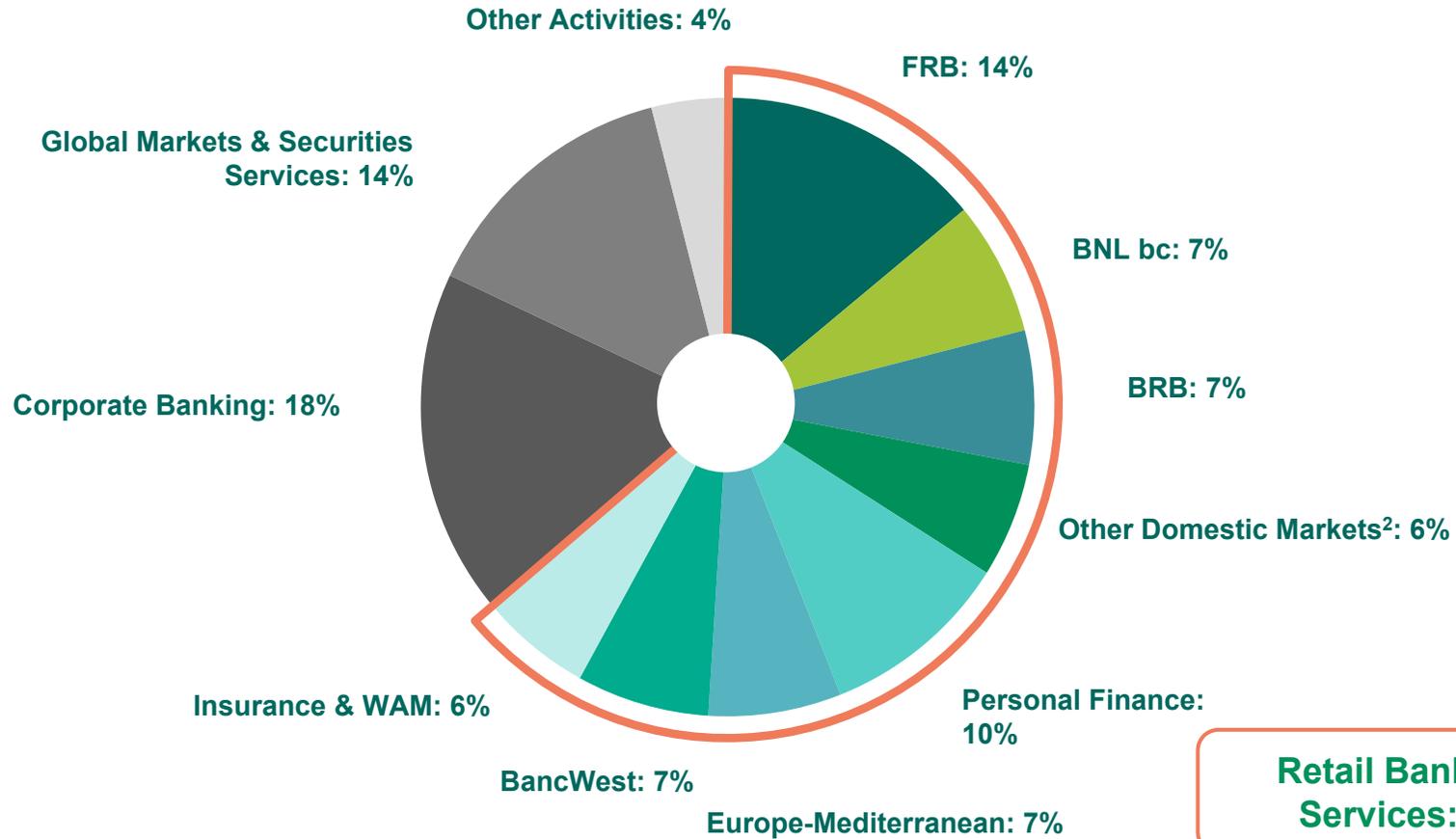
| <i>bn€</i> | 31.03.20 | 31.12.19 |
|--|------------|------------|
| Credit risk ² | 531 | 524 |
| Operational Risk | 69 | 69 |
| Counterparty Risk | 41 | 30 |
| Market / Foreign exchange Risk | 26 | 19 |
| Securitisation positions in the banking book | 14 | 11 |
| Others ³ | 16 | 16 |
| Basel 3 RWA¹ | 697 | 669 |

1. CRD4; 2. Impact of the risk-weighted assets related to Insurance Risk : €27.8Bn for 4Q19 and €24.3Bn for 1Q20 ;3. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting;



Risk-Weighted Assets by Business

● Basel 3¹ risk-weighted assets by business as 31.03.2020



1. CDR 4; 2. Including Luxembourg