

# RESULTS AS AT 31 MARCH 2021



PRESS RELEASE  
Paris, 30 April 2021

## SOLID RESULTS AND POSITIVE JAWS EFFECT

### ONGOING MOBILISATION AT THE SERVICE OF THE ECONOMY AMIDST A GRADUAL RECOVERY

€112bn (+21% vs. 1Q20) in financing raised for  
clients on syndicated loan, bond and equity markets<sup>1</sup>  
Loans outstanding: +0.2% vs. 4Q20

### REVENUE GROWTH

Revenues: +8.6% vs. 1Q20

### POSITIVE JAWS EFFECT DESPITE THE INCREASE IN THE SINGLE RESOLUTION FUND<sup>2</sup> CONTRIBUTION

Operating Expenses: +5.4% vs. 1Q20  
(+2.3% vs. 1Q20, excluding taxes subject to IFRIC 21<sup>2</sup>)

### COST OF RISK AT A LOW LEVEL

42 bps<sup>3</sup>

### SOLID NET INCOME

1Q21 net income<sup>4</sup>: €1,768m (+37.9% vs. 1Q20)

### ROBUST BALANCE SHEET

CET1 RATIO: 12.8%

1. Source: Dealogic as at 31 March 2021, bookrunner, apportioned amount; 2. 1Q recognition of almost all taxes and contributions for the year under IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 3. Cost of risk / customer loans outstanding at the start of the period; 4. Group share



**BNP PARIBAS**

The bank  
for a changing  
world



The Board of Directors of BNP Paribas met on 29 April 2021. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2021.

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé, stated at the end of the meeting:

*“BNP Paribas continues to mobilise all its resources and expertise to support individual, corporate and institutional clients and to contribute to the success of a solid and sustainable recovery.*

*While strengthening its environmental and social commitments and continuing its digital and industrial transformation, the Group relies on its diversified and integrated business model, robust financial structure, and the powerful execution capacity of its platforms to deliver solid results.*

*I would like to thank all BNP Paribas teams around the world who, after long months of a health crisis, are constantly working with their clients to help them adapt, put in place the right solutions and accompany the recovery of their activities.”*

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## **SOLID RESULTS AND POSITIVE JAWS EFFECT**

The BNP Paribas Group continues to mobilise all its resources and expertise to support its individual, corporate and institutional clients and to respond to the economy's needs during the various phases of the health crisis.

Economic activity gradually resumed in the first quarter as the public health situation improved, albeit with differentiated momentum from one region, one sector and one business line, to another.

Against this backdrop, BNP Paribas's business activity is solid, thanks to its positioning on the most resilient sectors and client segments, its strengthened leadership positions and its effective diversification.

The Group raised more than 112 billion euros in financing for its clients on the syndicated loan, bond and equity markets<sup>1</sup>, an increase of 21% compared to the first quarter 2020. Loans outstanding rose by 0.2% compared to the fourth quarter 2020.

BNP Paribas' results are solid. At 11,829 million euros, revenues were up by 8.6% compared to the first quarter 2020 (+12.0% at constant scope and exchange rates). They reached a level by +6.1% higher than in the first quarter 2019.

In the operating divisions, revenues were up by 7.0%, including: +1.1% at Domestic Markets<sup>2</sup>, driven by higher financial fees in the networks and strong growth at Arval and Personal Investors (in particular Consorsbank in Germany); -0.6%<sup>3</sup> at International Financial Services, where strong growth

<sup>1</sup> Source: Dealogic as at 31 March 2021, bookrunner, apportioned amount

<sup>2</sup> Including 100% of Private Banks in the domestic networks (excluding PEL/CEL effects)

<sup>3</sup> +4.4% at constant scope and exchange rates



of Insurance and Asset Management businesses and the very good performance of BancWest offset the effect of a less favourable context in the other businesses; and +24.3%<sup>1</sup> at CIB, with all business lines (Corporate Banking, Global Markets and Securities Services) performing very well.

The Group's operating expenses, at 8,597 million euros, were up by 5.4% compared to the first quarter 2020 accompanying growth in business activity and a significant rise in taxes and contributions (+279 million euros compared to the first quarter of 2020). Indeed, operating expenses this quarter included for 1,451 million euros, the whole amount of taxes and contributions (mainly the contribution to the Single Resolution Fund) pursuant to the application of IFRIC 21 "Taxes" (1,172 million euros in the first quarter 2020). When taxes subject to IFRIC 21 are excluded, operating expenses were up by just 2.3%, due to increased business activity.

Operating expenses included exceptional items totalling 77 million euros (compared to 79 million euros in the first quarter 2020), including restructuring<sup>2</sup> and adaptation<sup>3</sup> costs (58 million euros) and IT reinforcement costs (19 million euros).

The operating expenses of the operating divisions were up by 2.8% compared to the first quarter 2020<sup>4</sup>. They were up by just 0.9% at Domestic Markets but down by 0.9% when excluding taxes subject to IFRIC 21, with a decrease in the networks<sup>5</sup> of 1.8%. The jaws effect was positive by 0.2 points and by 2.0 points when excluding taxes subject to IFRIC 21. Operating expenses were down significantly by 6.5%<sup>6</sup> at International Financial Services with a very positive jaws effect (+5.8 points). They rose by 15.6%<sup>7</sup> at CIB in connection with the growth of activity, and the jaws effect was very positive (+8.7 points).

The Group's gross operating income thus came to 3,232 million euros, up sharply by 18.3% compared to the first quarter 2020 and by 19.9% compared to the first quarter 2019.

The cost of risk, at 896 million euros, was down by 530 million euros compared to the first quarter 2020. At 42 basis points of customer loans outstanding, the cost of risk was low. Impairments of non-performing loans (stage 3) were at a low level, close to the 2019 level.

The Group's operating income, at 2,336 million euros, was thus up sharply by 79.0%.

Non-operating items totalled 487 million euros, roughly stable from 490 million euros in the first quarter 2020. They included the +302 million euro capital gain on the sale of two buildings (+381 million euros in the first quarter 2020) and the +96 million euro capital gain on the sale of a BNP Paribas Asset Management stake. They were down very steeply from 757 million euros in the first quarter 2019.

Pre-tax income, at 2,823 million euros (1,795 million euros in the first quarter 2020), rose sharply by 57.3%. It was up by 5.2% compared to the first quarter 2019.

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<sup>1</sup> +29.6% at constant scope and exchange rates

<sup>2</sup> Restructuring costs related particularly to the discontinuation or restructuring of certain businesses (particularly at CIB)

<sup>3</sup> Adaptation measures in particular at Wealth Management and CIB

<sup>4</sup> +0.9% excluding the taxes subject to IFRIC 21

<sup>5</sup> FRB, BNL bc and BRB

<sup>6</sup> -6.7% excluding taxes subject to IFRIC 21

<sup>7</sup> +13.6% excluding taxes subject to IFRIC 21



The average corporate tax rate was 35.9%, due in particular to the first quarter recognition of full-year taxes and contributions subject to IFRIC 21 “Taxes”, a large portion of which are not deductible. It stood at 24.2% in the first quarter 2020 and 23.3% in the first quarter 2019.

The Group’s net income attributable to equity holders thus came to 1,768 million euros, up sharply by 37.9% compared to the first quarter 2020 but down 7.8% compared to the first quarter 2019. Excluding the effect of exceptional items<sup>1</sup> and the impact of taxes and contributions subject to IFRIC 21, it would be 2,824 million euros, up by 34.9% compared to the first quarter 2020 and by 10.1% compared to the first quarter 2019.

The return on tangible equity not revaluated was 10.6%.

As at 31 March 2021, the common equity Tier 1 ratio stood at 12.8%<sup>2</sup>, a stable level compared to 31 December 2020. The Group’s immediately available liquidity reserve amounted to 454 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. The leverage ratio<sup>3</sup> stood at 4.3% when including the effect of the temporary exemption from deposits with Eurosystem central banks (3.9% without this effect).

Tangible net book value<sup>4</sup> per share increased to 74.5 euros, equivalent to a compound annual growth rate of 7.3% since 31 December 2008 and illustrating continuous value creation throughout economic cycles.

The Group continues to strengthen its internal control framework.

The Group continues to pursue an ambitious policy of commitment in society. Its Corporate Social Responsibility (CSR) strategy is aligned with the 17 United Nations’ Sustainable Development Goals (SDGs). Every year since 2016, the Group has measured its contribution to the SDGs and set ambitious targets for expanding financing to companies furthering the energy transition and to sectors regarded as contributing directly to the SDGs. The amount of this financing was 188 billion euros as at the end of 2020<sup>5</sup>. The Group has set a goal of increasing it to 210 billion euros by the end of 2022. In order to achieve these objectives, the Group has put in place action plans focusing on the themes of financial inclusion, climate change and biodiversity.

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<sup>1</sup> Effects of after-tax one-off items: +236 million euros in the first quarter 2021, +206 million euros in the first quarter 2020, and +330 million euros in the first quarter 2019

<sup>2</sup> CRD4, including IFRS9 transitional arrangements

<sup>3</sup> Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

<sup>4</sup> Revaluated

<sup>5</sup> Please refer to 2020 Universal Registration document, Chapter 7.2



## **RETAIL BANKING & SERVICES**

### **DOMESTIC MARKETS**

Domestic Markets continued to support the economy. Loans outstanding rose by 6.5% compared to the first quarter 2020, with increases in all businesses, good growth in corporate loans and good momentum in mortgage loans. Deposits rose by 13.7% compared to the first quarter 2020, due to the effects of the health crisis. Finally, off-balance sheet savings were up sharply by 18.2% compared to 31 March 2020.

Digital usage continued to accelerate, with more than 4.8 million daily connections to the mobile apps<sup>1</sup> and up by 37.3% compared to the first quarter 2020. The division continued to develop its digital offering with more than 2 million accounts opened<sup>2</sup> at Nickel and 3 million customers at Hello bank!. Finally, the division is rolling out service centres, based on an integrated customer request management with a shared and innovative technological foundation. All sales forces are now equipped in France<sup>3</sup>, and deployment is under way in Belgium.

At 3,956 million euros, revenues<sup>4</sup> were up by 1.1% compared to the first quarter 2020. The growth in financial fees and loan volumes, as well as the very strong contribution from Arval and Personal Investors (notably from Consorsbank in Germany), offset the impact of low interest rates in the networks.

Operating expenses<sup>4</sup>, at 2,997 million euros, were up slightly (+0.9%) compared to the first quarter 2020. Excluding taxes subject to IFRIC 21, they were down by 0.9% compared to the first quarter 2020, with a more marked decline in the networks<sup>5</sup> (-1.8%). They increased in the specialised businesses in connection with the growth in activity. The jaws effect was positive at +0.2 points and at +2.0 points excluding taxes subject to IFRIC 21.

Gross operating income<sup>4</sup>, at 959 million euros, was up by 1.6% compared to the first quarter 2020.

The cost of risk<sup>4</sup> stood at 315 million euros (313 million euros in the first quarter 2020).

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division generated 590 million euros in pre-tax income<sup>6</sup>, up by +2.8% compared to the first quarter 2020. Excluding taxes subject to IFRIC 21, it would be up by 6.1% compared to the first quarter 2020.

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<sup>1</sup> Scope: individual, small business and private banking customers of DM networks or digital banks (including Germany and Austria) and Nickel on average in 1Q

<sup>2</sup> Since inception

<sup>3</sup> On the voice channel

<sup>4</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

<sup>5</sup> FRB, BNL bc and BRB

<sup>6</sup> Excluding PEL/CEL effects of +1 million euros vs. -13 million euros in the first quarter 2020



### **French Retail Banking (FRB)**

The business achieved a sustained level of business activity and continued to be actively engaged in financing the economy. Loans outstanding rose by 11.2% compared to the first quarter 2020, driven by the rise in corporate and individual loans. Production of mortgage loans was robust with a steady rise in margins. Deposits were up by 17.8% compared to the first quarter 2020, due to the health crisis's effect on customer behaviour, but down by 0.4% compared to the fourth quarter 2020. Off-balance-sheet savings rose by +19.4% compared to 31 March 2020, with very strong gross inflows in life insurance (+44% compared to the first quarter 2020). Private Banking's net asset inflows were high (+1.3 billion euros).

Revenues<sup>1</sup> totalled 1,480 million euros, down by 2.9% compared to the first quarter 2020. Net interest income<sup>1</sup> was down by 3.2% as the impact of the low-interest-rate environment was only partially offset by growth in lending activities and the recovery at the specialised subsidiaries. Fees<sup>1</sup> were down by 2.6% despite a high level of financial fees, stable compared to the first quarter 2020 but up sharply compared to the first quarter 2019 (+11.8%).

Operating expenses<sup>1</sup>, at 1,169 million euros, were almost unchanged (+0.3% compared to the first quarter 2020). They were down by 1.1% excluding taxes subject to IFRIC 21, thanks to measures taken to optimise and adapt the network.

Gross operating income<sup>1</sup> totalled 310 million euros, down by 13.3% compared to the first quarter 2020.

The cost of risk<sup>1</sup> came to 125 million euros, up by 25 million euros compared to the first quarter 2020. It was at a low level of 24 basis points of customer loans outstanding.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB achieved 156 million euros in pre-tax income<sup>2</sup>, down 29.8% compared to the first quarter 2020.

### **BNL banca commerciale (BNL bc)**

BNL bc's business activity was very good. Loans outstanding were up by 5.4% compared to the first quarter 2020, with steady growth in all client segments. They were up by 7.2% when excluding non-performing loans. Deposits were up by 18.8% compared to the first quarter 2020. Off-balance sheet savings rose by 14.3% compared to 31 March 2020 due in particular to market performances. Life insurance outstandings grew significantly (+8.5% compared to 31 March 2020), and mutual fund assets under management were up sharply (+24.0% compared to 31 March 2020). Finally, BNL bc continued to assist its customers in dealing with the crisis, providing close to 700 million euros in new loans guaranteed by the Italian state and SACE<sup>3</sup> in the first quarter 2021.

Revenues<sup>4</sup> were up by 2.6% compared to the first quarter 2020, to 676 million euros. Net interest income<sup>4</sup> was up by 0.8%, as the impact of the low-interest-rate environment was offset by a higher margin and increased volumes. Fees<sup>4</sup> rose by 5.3% compared to the first quarter 2020, on the back of an increase in financial fees, driven by growth in off-balance-sheet savings and transactions.

Operating expenses<sup>4</sup>, at 459 million euros, were down by 1.3% compared to the first quarter 2020, with the effect of cost savings and adaptation measures (including the "Quota 100" retirement plan).

<sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)

<sup>2</sup> Excluding PEL/CEL effects of +1 million euros vs. -13 million euros in the first quarter 2020

<sup>3</sup> SACE: *Servizi Assicurativi del Commercio Estero*, the Italian export credit agency

<sup>4</sup> Including 100% of Private Banking in Italy

The jaws effect was positive (+3.8 points). Excluding taxes subject to IFRIC 21, operating expenses<sup>1</sup> were down by 2.1%.

Gross operating income<sup>1</sup> thus came to 217 million euros, up by 11.8% compared to the first quarter 2020.

The cost of risk<sup>1</sup>, at 110 million euros, was down (-10 million euros compared to the first quarter 2020), due to a continued decline in impairments of non-performing loans (stage 3). BNL bc's cost of risk is at a low level of 56 basis points of customer loans outstanding.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc achieved 97 million euros in pre-tax income, up sharply (+53.3%) compared to the first quarter 2020.

### **Retail Banking in Belgium**

Business activity increased at BRB. Loans outstanding rose by 0.6% compared to the first quarter 2020 with in particular good growth in loans to individuals (+2.1% compared to the first quarter 2020). Deposits rose by 7.2% compared to the first quarter 2020, with growth in all customer segments. Off-balance sheet savings grew strongly (+17.8% compared to 31 March 2020), thanks in particular to favourable market trends.

Digital usage accelerated with about 50 million<sup>2</sup> monthly connections on the mobile apps (+56.9% compared to the first quarter 2020).

Revenues<sup>3</sup> were down by 3.0% compared to the first quarter 2020, at 858 million euros. Net interest income<sup>3</sup> was down by 7.2%, as the impact of low interest rates was partly offset by higher loan volumes. Fees<sup>3</sup> rose by 7.4% compared to the first quarter 2020, thanks to good growth in financial fees, in line with the expansion in off-balance-sheet savings.

Operating expenses<sup>3</sup>, at 835 million euros, were up slightly (+0.6%) compared to the first quarter 2020, thanks to cost-saving measures and continued optimisation of the branch network. They were down by 2.9% excluding taxes subject to IFRIC 21.

Gross operating income<sup>3</sup>, at 23 million euros, was down by 57.2% compared to the first quarter 2020.

The cost of risk<sup>3</sup> was 47 million euros, compared to 54 million euros in the first quarter 2020. It stood at a low level (16 basis points of customer loans outstanding).

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus generated a 35 million euro pre-tax loss in the first quarter 2021, due to taxes and contributions subject to IFRIC 21 (-319 million euros in the first quarter 2021).

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

Domestic Markets' specialised businesses all achieved very good business development. Arval's financed fleet grew strongly (+5.4%<sup>4</sup>) and used vehicle prices held up well in all countries. Arval's commitment to corporate social responsibility was recognised by a Platinum medal rewarded by EcoVadis<sup>5</sup> for 2020, placing Arval in the top 1% of companies in the sector. Leasing Solutions' loans

<sup>1</sup> Including 100% of Private Banking in Italy

<sup>2</sup> On average in the first quarter. Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!)

<sup>3</sup> Including 100% of Private Banking in Belgium

<sup>4</sup> Average fleet in thousands of vehicles

<sup>5</sup> Collaborative online platform that assigns CSR performance ratings to companies



outstanding rose by 2.0%<sup>1</sup> compared to the first quarter 2020. Personal Investors achieved a significant increase in assets under management (+47.1% compared to 31 March 2020), driven by very strong asset inflows at Consorsbank in Germany and strong market performances. Nickel continued its development in France with over 2 million accounts opened<sup>2</sup> and over 6,000 points of sale. Luxembourg Retail Banking (LRB)'s loans outstanding rose by 4.5% compared to the first quarter 2020, with a very good level of loan production for corporates and individuals.

The total revenues<sup>3</sup> of the five businesses, at 942 million euros, were up sharply by 11.4% compared to the first quarter 2020, with Arval and Personal Investors (in particular Consorsbank in Germany) contributing very strongly.

Operating expenses<sup>3</sup> rose by 5.0% compared to the first quarter 2020, to 533 million euros, driven by an increase in activity, which was nonetheless contained by cost-saving measures. The jaws effect was very positive at 6.4 points.

The cost of risk<sup>3</sup> totalled 33 million euros (38 million euros in the first quarter 2020).

Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 372 million euros, up significantly by 27.0% compared to the first quarter 2020.

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## **INTERNATIONAL FINANCIAL SERVICES**

International Financial Services performed well despite the effects of the health crisis. Personal Finance recorded a marked rebound in loan production with the easing of public health measures. The international retail networks<sup>4</sup> achieved a strong pace of growth in fees and overall loan production. Lastly, the division recorded net asset inflows of 5.1 billion euros, benefitting in particular from the good performance of the markets.

The division continued to strengthen its digitalisation with 4.8 million digital customers in the international retail networks<sup>4</sup> (+13% compared to the first quarter 2020), more than 110 million operations<sup>5</sup> carried out by customers on the digital tools made available to them and 31 million digital monthly statements at Personal Finance<sup>5</sup>.

The division's revenues, at 4,028 million euros, were up by 4.4% at constant scope and exchange rates but down slightly, by 0.6% at historical scope and exchange rates, compared to the first quarter 2020 due to the appreciation of the euro. The division was mainly driven by strong growth at BancWest and Insurance and Asset Management businesses.

Operating expenses, at 2,587 million euros, were down by 6.5% at historical scope and exchange rates and by 2.1% at constant scope and exchange rates, thanks to the continued cost savings reinforced with the health crisis.

Gross operating income thus came to 1,441 million euros, up by 12.0% compared to the first quarter 2020.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Since inception

<sup>3</sup> Including 100% of Luxembourg Private Banking

<sup>4</sup> Europe-Mediterranean and BancWest

<sup>5</sup> Indicators calculated on the period from December 2020 to February 2021





The cost of risk, at 357 million euros, was down by 382 million euros compared to the first quarter 2020, when the impact of the anticipated effects of the health crisis was 220 million euros.

International Financial Services' pre-tax income thus came to 1,242 million euros, up sharply by +95.7% compared to the first quarter 2020 at historical scope and exchange rates and by +103.9% at constant scope and exchange rates.

## **Personal Finance**

Personal Finance's business was resilient. End-of-period loans outstanding continued to grow from the low point reached in the third quarter 2020, driven by a marked rebound in production with the easing of public health measures. This growth was nonetheless impacted by the closing of points of sale (-8% in the first quarter 2021 compared to the first quarter 2020).

Personal Finance's revenues, at 1,332 million euros, were down by 9.7% compared to the first quarter 2020, due to the decrease in volumes caused by the health crisis.

Operating expenses, at 763 million euros, were down by 3.1% compared to the first quarter 2020, driven by ongoing sustained cost-reduction efforts. They decreased by 6.0% when excluding taxes subject to IFRIC 21.

Gross operating income thus came to 568 million euros, down by 17.3% compared to the first quarter 2020.

The cost of risk came to 321 million euros, down by 261 million euros compared to the first quarter 2020, in which an exceptional provision of 189 million euros was recognised in anticipation of the health crisis (stages 1 and 2). The cost of risk came to 138 basis points of customer loans outstanding, reflecting the business line's effective management of delinquencies and high performance in debt collection.

Personal Finance's pre-tax income thus came to 264 million euros, up sharply by +133.6% compared to the first quarter 2020 thanks to the sharp decline in the cost of risk.

## **Europe-Mediterranean**

Europe-Mediterranean achieved strong business drive despite an unfavourable context. Loans outstanding were up by 1.4%<sup>1</sup> compared to the first quarter 2020, driven by growth in individual customer loans outstanding and the continued rebound in production after the low point reached in August 2020. Deposits rose by 6.9%<sup>1</sup> and were up in all countries. The number of active digital customers increased by 14% compared to the first quarter 2020, to 3.9 million customers.

At 516 million euros, Europe-Mediterranean's revenues<sup>2</sup> were down by 8.9%<sup>1</sup> compared to the first quarter 2020, in line with lower net interest income, notably in Turkey and Poland, and stable fees after the low point reached in the second quarter 2020 (+27.1%).

Operating expenses<sup>2</sup>, at 433 million euros, rose by 0.9%<sup>1</sup> compared to the first quarter 2020. The increase was contained despite high wage drift, particularly in Turkey.

The cost of risk<sup>2</sup> came to 39 million euros, down compared to the first quarter 2020 with a decrease in impairments of non-performing loans (stage 3). The cost of risk was 42 basis points of customer loans outstanding.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Including 100% of Private Banking in Turkey and Poland



After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 41 million euros in pre-tax income, down by 25.5%<sup>1</sup>.

## **BancWest**

BancWest maintained good business drive and continued to support the economy. Loans outstanding were down by 3.4%<sup>1</sup> compared to the first quarter 2020, due in particular to the discontinuation of a business in 2020. BancWest's corporate loan volumes were stable and it participated actively in the federal assistance program to SMEs (10,000 loans granted for approximately 1.2 billion dollars in 2021). The production of mortgages and collateralised equipment loans rose sharply (+24% compared to the first quarter 2020). Deposits were up by 18.9%<sup>1</sup> with a sharp rise in customer deposits<sup>2</sup> (+21.1%<sup>1</sup>) in connection with the health crisis and economic stimulus measures. Private Banking assets under management (17.4 billion dollars at 31 March 2021) were up by 16.8%<sup>1</sup> compared to 31 March 2020.

Lastly, the quality of BancWest's client experience was recognised when Bank of the West was ranked number one for SME customer satisfaction by the *Greenwich 2020 Business Banking Survey*. The customer experience has been enhanced further by the deployment of new artificial intelligence solutions that allow more efficient and rapid identification and routing of customer requests.

At 625 million euros, revenues<sup>3</sup> were up by 11.8%<sup>1</sup> compared to the first quarter 2020, driven by the increase in loan production and higher deposit volumes, which offset the interest-rates-related pressure. Revenues<sup>3</sup> during the quarter included a non-recurring item. Excluding this item, they would have risen by 2.1%<sup>1</sup>.

Operating expenses<sup>3</sup> were down by 4.7%<sup>1</sup> to 407 million euros, thanks to continued cost-saving measures. The business thus generated a very positive jaws effect of +16.5 points<sup>1</sup>.

Gross operating income<sup>3</sup> at 218 million euros, rose by 65.3%<sup>1</sup> compared to the first quarter 2020.

The cost of risk<sup>3</sup> improved, with a write-back of 7 million euros compared to a 62 million provision in the first quarter 2020. Impairments of non-performing loans (stage 3) were lower than in the first quarter 2020 and offset by write-backs on performing loans (stages 1 and 2).

Thus, after allocating one-third of US Private Banking's net income to the Wealth Management business, BancWest generated 219 million euros in pre-tax income, a three-fold increase compared to the first quarter 2020.

## **Insurance and Wealth and Asset Management**

At 31 March 2021, assets under management amounted to 1,172 billion euros<sup>4</sup>. Asset management businesses achieved 5.1 billion euros in net asset inflows with very good asset inflows in Wealth Management (notably in Asia, Germany, France and the United States), as well as very strong net inflows in Asset Management's medium- and long-term vehicles and good net inflows in Insurance, particularly in unit-linked products. The performance effect was very favourable (+20.4 billion euros), driven by market trends and good management performances. The foreign exchange effect was also favourable (+8.4 billion euros). The growth of assets under management was strongly impacted by a negative scope effect (-27.3 billion euros) due to the sale of a BNP Paribas Asset Management stake in a joint venture with Shinhan Financial Group.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Deposits excluding treasury activities

<sup>3</sup> Including 100% of Private Banking in the United States

<sup>4</sup> Including distributed assets



As at 31 March 2021, assets under management<sup>1</sup> comprised 502 billion euros at Asset Management (including 28 billion euros at Real Estate Investment Management), 402 billion euros at Wealth Management and 268 billion euros at Insurance.

Insurance activity continued to pick up in line with the fourth quarter of 2020. Savings recorded a very good performance in France and internationally, with inflows more than 30% higher than in the first quarter of 2020, and more than 50% of net inflows in unit-linked products. Activity held up well in Protection, with an increase in France, particularly in personal protection and property & casualty (Cardif IARD). Internationally, the effects of the health crisis were partially offset by higher sales in Asia. Insurance also pledges to take part in the French government's participating loan programme (part of its stimulus plan), with an investment package of up to 1 billion euros.

Insurance's revenues, at 792 million euros, rose by 36.7% compared to the first quarter 2020, which had been heavily impacted by a one-off accounting impact driven by the decline in markets. Operating expenses, at 383 million euros, were down by 2.6% compared to the first quarter 2020. After factoring in an increase in the income of associated companies, pre-tax income rose by 124.8% to 442 million euros.

Wealth and Asset Management performed very well on the whole. Wealth Management's business activity expanded, with very good net asset inflows, particularly with large accounts and a very good level of fees on assets under management and on transactions. Asset Management continued to progress at a very strong level, with in particular very strong net inflows in medium- and long-term vehicles in Europe and Asia (+8 billion euros on the quarter). As a Leader in responsible and sustainable investment, the business unit is implementing the new European Sustainable Finance Disclosure Regulation (SFDR), which came into force in March 2021. 80% of its open funds<sup>2</sup> are classified under either Article 8 or 9, thus demonstrating BNP Paribas Asset Management's strong leadership in SRI<sup>3</sup>. Real Estate Services' activity was affected by a still-challenging environment, but some activities are recovering, e.g. the Advisory and in particular in the United Kingdom.

At 784 million euros, Wealth and Asset Management revenues were up by 5.5% compared to the first quarter 2020. The impact of the low-interest-rate environment on Wealth Management's net interest income was partly offset by higher fees, while Asset Management's revenues were solid, driven by 2020 strong net asset inflows and the performance effect. Real Estate Services' revenues are very gradually returning to normal. Operating expenses amounted to 612 million euros, down by 4.7%, with declines in all businesses and, in particular, in Real Estate Services and Asset Management. The jaws effect was very positive (+10.1 points). Wealth and Asset Management's pre-tax income, after including one-third of Private Banking's net income in Domestic Markets, Turkey, Poland and the United States, thus came to 275 million euros. It rose by 168.9% compared to the first quarter 2020, driven by the very significant increase in Asset Management's gross operating income and the effect of the capital gain on the sale of a stake by Asset Management.

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<sup>1</sup> Including distributed assets

<sup>2</sup> Percentage of assets under management as at 31 March 2021

<sup>3</sup> SRI: Socially Responsible Investments. "Article 8" products promote social and/or environmental objectives. "Article 9" products promote sustainable investment objectives



## **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

CIB achieved a very strong increase in its business activity and results. Activity grew robustly in all business lines.

Financing businesses reported a good start to the year, in both equity issuance and debt (syndicated loans and bonds). Activity remained strong in rates, forex and credit markets, with a very good level in equity derivatives and prime services. Lastly, Securities Services achieved an increase in assets under custody and under administration and a record level of transaction volumes.

CIB revenues, at 3,670 million euros, were up by +24.3% compared to the first quarter 2020 (29.6% at constant scope and exchange rates), with a very good Corporate Banking performance (+21.8%<sup>1</sup> compared to the first quarter 2020), a very strong rise in Global Markets (+46.6%<sup>1</sup> compared to the first quarter 2020), and an increase in Securities Services (+5.1%<sup>1</sup> compared to the first quarter 2020).

Corporate Banking revenues, at 1,243 million euros, were up sharply by 16.2% (+21.8% at constant scope and exchange rates) compared to the first quarter 2020, and were up in all regions, in particular in Europe and the Americas. Activity was high, with Equity Capital Markets bookrunner volumes three times higher than in the first quarter 2020 and corporate bond issuance 13% higher. Corporate Banking continued to gain market share both in Europe and worldwide in investment grade corporate bond issuance<sup>2</sup>. At 149 billion euros, loans outstanding were down 6.2%<sup>3</sup> due to the impact of normalisation after the spike in utilisation in the first half 2020. Loans outstanding, however, were up in the first quarter 2021 (+1.0% compared to the fourth quarter 2020). The business consolidated its leadership in syndicated loans in EMEA<sup>4</sup> (+1.1 points compared to 2019), driven by the exceptional mobilisation of the first half of 2020. Lastly, Corporate Banking ranked first in Europe, with an even stronger position over the year 2020, and ranked in the Top 5 in Asia for the second consecutive year<sup>5</sup>. Deposits, at 184 billion euros, rose by 22.5%<sup>3</sup> but were down in the first quarter 2021 by 2.1% compared to the fourth quarter 2020.

At 1,846 million euros, Global Markets' revenues were up sharply by 41.4%<sup>6</sup> compared to the first quarter 2020.

FICC<sup>7</sup>'s revenue amounted to 1,149 million euros in contrast to the first quarter 2020 (-15.7%<sup>8</sup>) but up sharply compared to the first quarter 2019 (+11.0%). Primary, credit and commodity derivatives activities performed very well but the context was less favourable than in the first quarter 2020 for rates and forex activities.

Equity and Prime Services' revenues, at 697 million euros, rose sharply (-87 million euros in the first quarter 2020), due to a record level of activity and a rebound effect of derivatives after the impact of extreme shocks and dividend restrictions<sup>9</sup> in the first quarter 2020.

VaR (1 day, 99%), which measures the level of market risks, rose mainly due to higher volumes. It stood at 55 million euros, which was still moderate.

Securities Services' revenues, at 581 million euros, were up by 0.7% (+5.1% at constant scope and exchange rates) compared to the first quarter 2020, due to higher transaction fees and a strong rise in assets. The business continued its strong business drive and the steady growth of its platform with the onboarding of new clients, including one very large mandate (with more than

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Source : Dealogic as at 31 March 2021, bookrunner, in volume

<sup>3</sup> Average outstandings, change at constant scope and exchange rates

<sup>4</sup> Source: Dealogic, 31 March 2021, bookrunner ranking in volume, EMEA: Europe, Middle East and Africa

<sup>5</sup> Source: Greenwich Share Leaders European & Asian Large Corporate

<sup>6</sup> +46.6% at constant scope and exchange rates

<sup>7</sup> Fixed Income, Currencies, and Commodities

<sup>8</sup> At constant scope and exchange rates

<sup>9</sup> Reminder: -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends



300 billion euros in assets under custody) in the Eurozone. It continued its transformation with the implementation of the strategic partnership with Allfunds, a WealthTech platform connecting distributors and asset managers and whose IPO occurred on 23 April 2021, and the announcement of the proposed merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA. Assets and transaction volumes continued to expand, with an increase in average outstandings (+9.1% compared to the first quarter 2020), driven by strong market gains, the onboarding of new clients, and a record level of transactions (+10.4% compared to the first quarter 2020).

At 2,767 million euros, CIB's operating expenses were up by 15.6% compared to the first quarter 2020, due to its high level of activity. CIB generated a very positive jaws effect of 11.3 points<sup>1</sup>.

CIB's gross operating income was thus up sharply by 61.4% to 903 million euros.

CIB's cost of risk fell to 172 million euros with a provision of 185 million euros for Corporate Banking (i.e., 51 basis points of customer loans outstanding) and a write-back of 14 million euros for Global Markets (161 million euros in the first quarter 2020).

Driven by its strong growth in gross operating income and lower cost of risk, CIB's pre-tax income tripled to 751 million euros compared to the first quarter 2020.

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\* \*

## **CORPORATE CENTRE**

Corporate Centre's revenues came to 314 million euros, compared to 126 million euros in the first quarter 2020, thanks to a good contribution from Principal Investments rebounding from a low level in the first quarter 2020 and the impact of the +58 million euro capital gain on the sale of 4.99% in SBI Life in India.

The Corporate Centre's operating expenses totalled 331 million euros in the first quarter 2021. They included the 130 million euro impact of taxes and contributions subject to IFRIC 21 (12 million euros in the first quarter of 2020), the exceptional 58 million euro impact of restructuring<sup>2</sup> and adaptation<sup>3</sup> costs (45 million euros in the first quarter 2020) and 19 million euros in IT reinforcement costs (34 million euros in the first quarter 2020).

The cost of risk was 55 million euros, compared to 13 million euros in the first quarter 2020.

Other non-operating items totalled 292 million euros in the first quarter 2021, compared to 381 million euros in the first quarter 2020. They reflected the +302 million euro capital gain on the sale of buildings in the first quarter of 2021 (+381 million euros in the first quarter of 2020).

Corporate Centre's pre-tax income thus came to 239 million euros, compared to 398 million euros in the first quarter 2020.

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<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (amongst others CIB)

<sup>3</sup> Related in particular to Wealth Management and CIB

## **FINANCIAL STRUCTURE**

The Group has a very solid financial structure.

The common equity Tier 1 ratio stood at 12.8%<sup>1</sup> at 31 March 2021, stable compared to 31 December 2020 mainly due to:

- the placing of the quarter's net income into reserves after taking a 50% pay-out ratio into account (+10 basis points)
- the increase in risk-weighted assets (-10 basis points),

The leverage ratio<sup>2</sup> stood at 4.3% as at 31 March 2021, when including the impact of the temporary exemption on deposits with Eurosystem central banks (3.9% without this impact).

The immediately available liquidity reserve amounted to 454 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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<sup>1</sup> CRD4, including IFRS 9 transitional provisions

<sup>2</sup> Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	1Q21	1Q20	1Q21 / 1Q20	4Q20	1Q21 / 4Q20
<b>Group</b>					
<b>Revenues</b>	<b>11,829</b>	<b>10,888</b>	<b>+8.6%</b>	<b>10,827</b>	<b>+9.3%</b>
Operating Expenses and Dep.	-8,597	-8,157	+5.4%	-7,562	+13.7%
<b>Gross Operating Income</b>	<b>3,232</b>	<b>2,731</b>	<b>+18.3%</b>	<b>3,265</b>	<b>-1.0%</b>
Cost of Risk	-896	-1,426	-37.2%	-1,599	-44.0%
<b>Operating Income</b>	<b>2,336</b>	<b>1,305</b>	<b>+79.0%</b>	<b>1,666</b>	<b>+40.2%</b>
Share of Earnings of Equity-Method Entities	124	95	+30.4%	68	+82.2%
Other Non Operating Items	363	395	-8.0%	496	-26.8%
<b>Non Operating Items</b>	<b>487</b>	<b>490</b>	<b>-0.6%</b>	<b>564</b>	<b>-13.6%</b>
<b>Pre-Tax Income</b>	<b>2,823</b>	<b>1,795</b>	<b>+57.3%</b>	<b>2,230</b>	<b>+26.6%</b>
Corporate Income Tax	-969	-411	n.s.	-558	+73.7%
Net Income Attributable to Minority Interests	-86	-102	-15.7%	-80	+7.5%
<b>Net Income Attributable to Equity Holders</b>	<b>1,768</b>	<b>1,282</b>	<b>+37.9%</b>	<b>1,592</b>	<b>+11.0%</b>
<b>Cost/income</b>	<b>72.7%</b>	<b>74.9%</b>	<b>-2.2 pt</b>	<b>69.8%</b>	<b>+2.9 pt</b>

*BNP Paribas' financial disclosures for the first quarter 2021 are contained in this press release and in the presentation attached herewith.*

*All legally required disclosures, including the Universal Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.*



**1Q21 – RESULTS BY CORE BUSINESSES**

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
€m						
<b>Revenues</b>	<b>3,816</b>	<b>4,028</b>	<b>3,670</b>	<b>11,514</b>	<b>314</b>	<b>11,829</b>
%Change1Q20	+1.6%	-0.6%	+24.3%	+7.0%	n.s.	+8.6%
%Change4Q20	-0.6%	+2.9%	+10.7%	+4.0%	n.s.	+9.3%
Operating Expenses and Dep.	-2,912	-2,587	-2,767	-8,266	-331	-8,597
%Change1Q20	+0.9%	-6.5%	+15.6%	+2.8%	n.s.	+5.4%
%Change4Q20	+14.9%	+1.3%	+26.3%	+13.6%	+17.1%	+13.7%
<b>Gross Operating Income</b>	<b>904</b>	<b>1,441</b>	<b>903</b>	<b>3,248</b>	<b>-17</b>	<b>3,232</b>
%Change1Q20	+3.7%	+12.0%	+61.4%	+19.5%	n.s.	+18.3%
%Change4Q20	-30.7%	+6.0%	-19.7%	-14.3%	-96.8%	-1.0%
Cost of Risk	-311	-357	-172	-841	-55	-896
%Change1Q20	+0.1%	-51.7%	-52.7%	-40.5%	n.s.	-37.2%
%Change4Q20	-32.2%	-47.3%	-60.2%	-46.4%	+86.8%	-44.0%
<b>Operating Income</b>	<b>593</b>	<b>1,084</b>	<b>731</b>	<b>2,408</b>	<b>-72</b>	<b>2,336</b>
%Change1Q20	+5.6%	+97.8%	n.s.	+84.4%	n.s.	+79.0%
%Change4Q20	-29.9%	+59.0%	+5.6%	+8.5%	-87.0%	+40.2%
Share of Earnings of Equity-Method Entities	-5	100	9	104	20	124
Other Non Operating Items	3	57	11	72	292	363
<b>Pre-Tax Income</b>	<b>591</b>	<b>1,242</b>	<b>751</b>	<b>2,584</b>	<b>239</b>	<b>2,823</b>
%Change1Q20	+5.4%	+95.7%	n.s.	+84.9%	-39.8%	+57.3%
%Change4Q20	-33.5%	+63.5%	+5.8%	+9.5%	n.s.	+26.6%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
€m						
<b>Revenues</b>	<b>3,816</b>	<b>4,028</b>	<b>3,670</b>	<b>11,514</b>	<b>314</b>	<b>11,829</b>
1Q20	3,757	4,053	2,953	10,762	126	10,888
4Q20	3,838	3,915	3,315	11,068	-241	10,827
Operating Expenses and Dep.	-2,912	-2,587	-2,767	-8,266	-331	-8,597
1Q20	-2,885	-2,766	-2,393	-8,043	-114	-8,157
4Q20	-2,534	-2,555	-2,190	-7,279	-283	-7,562
<b>Gross Operating Income</b>	<b>904</b>	<b>1,441</b>	<b>903</b>	<b>3,248</b>	<b>-17</b>	<b>3,232</b>
1Q20	872	1,287	560	2,719	12	2,731
4Q20	1,304	1,360	1,125	3,789	-524	3,265
Cost of Risk	-311	-357	-172	-841	-55	-896
1Q20	-311	-739	-363	-1,413	-13	-1,426
4Q20	-459	-678	-432	-1,570	-29	-1,599
<b>Operating Income</b>	<b>593</b>	<b>1,084</b>	<b>731</b>	<b>2,408</b>	<b>-72</b>	<b>2,336</b>
1Q20	561	548	197	1,306	-1	1,305
4Q20	845	682	692	2,219	-554	1,666
Share of Earnings of Equity-Method Entities	-5	100	9	104	20	124
1Q20	0	75	3	77	18	95
4Q20	1	56	8	64	4	68
Other Non Operating Items	3	57	11	72	292	363
1Q20	0	12	2	14	381	395
4Q20	44	22	9	75	421	496
<b>Pre-Tax Income</b>	<b>591</b>	<b>1,242</b>	<b>751</b>	<b>2,584</b>	<b>239</b>	<b>2,823</b>
1Q20	561	634	202	1,397	398	1,795
4Q20	890	759	710	2,359	-129	2,230
Corporate Income Tax						-969
Net Income Attributable to Minority Interests						-86
<b>Net Income Attributable to Equity Holders</b>						<b>1,768</b>



**QUARTERLY SERIES**

€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>GROUP</b>					
<b>Revenues</b>	<b>11,829</b>	<b>10,827</b>	<b>10,885</b>	<b>11,675</b>	<b>10,888</b>
Operating Expenses and Dep.	-8,597	-7,562	-7,137	-7,338	-8,157
<b>Gross Operating Income</b>	<b>3,232</b>	<b>3,265</b>	<b>3,748</b>	<b>4,337</b>	<b>2,731</b>
Cost of Risk	-896	-1,599	-1,245	-1,447	-1,426
<b>Operating Income</b>	<b>2,336</b>	<b>1,666</b>	<b>2,503</b>	<b>2,890</b>	<b>1,305</b>
Share of Earnings of Equity-Method Entities	124	68	130	130	95
Other Non Operating Items	363	496	38	106	395
<b>Pre-Tax Income</b>	<b>2,823</b>	<b>2,230</b>	<b>2,671</b>	<b>3,126</b>	<b>1,795</b>
Corporate Income Tax	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-86	-80	-85	-81	-102
<b>Net Income Attributable to Equity Holders</b>	<b>1,768</b>	<b>1,592</b>	<b>1,894</b>	<b>2,299</b>	<b>1,282</b>
<b>Cost/Income</b>	<b>72.7%</b>	<b>69.8%</b>	<b>65.6%</b>	<b>62.9%</b>	<b>74.9%</b>



€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>RETAIL BANKING &amp; SERVICES Excl. PEL/CEL</b>					
Revenues	7,843	7,753	7,677	7,615	7,823
Operating Expenses and Dep.	-5,499	-5,089	-4,855	-4,790	-5,650
<b>Gross Operating Income</b>	<b>2,344</b>	<b>2,664</b>	<b>2,822</b>	<b>2,825</b>	<b>2,172</b>
Cost of Risk	-669	-1,137	-938	-1,095	-1,050
<b>Operating Income</b>	<b>1,675</b>	<b>1,527</b>	<b>1,883</b>	<b>1,730</b>	<b>1,122</b>
Share of Earnings of Equity-Method Entities	96	56	111	116	74
Other Non Operating Items	61	66	-5	-2	12
<b>Pre-Tax Income</b>	<b>1,832</b>	<b>1,649</b>	<b>1,990</b>	<b>1,845</b>	<b>1,208</b>
<b>Allocated Equity (€bn, year to date)</b>	<b>54.9</b>	<b>55.3</b>	<b>55.6</b>	<b>55.8</b>	<b>55.8</b>
<b>RETAIL BANKING &amp; SERVICES</b>					
Revenues	7,844	7,753	7,678	7,630	7,810
Operating Expenses and Dep.	-5,499	-5,089	-4,855	-4,790	-5,650
<b>Gross Operating Income</b>	<b>2,345</b>	<b>2,664</b>	<b>2,823</b>	<b>2,840</b>	<b>2,159</b>
Cost of Risk	-669	-1,137	-938	-1,095	-1,050
<b>Operating Income</b>	<b>1,676</b>	<b>1,527</b>	<b>1,885</b>	<b>1,745</b>	<b>1,109</b>
Share of Earnings of Equity-Method Entities	96	56	111	116	74
Other Non Operating Items	61	66	-5	-2	12
<b>Pre-Tax Income</b>	<b>1,833</b>	<b>1,649</b>	<b>1,991</b>	<b>1,859</b>	<b>1,195</b>
<b>Allocated Equity (€bn, year to date)</b>	<b>54.9</b>	<b>55.3</b>	<b>55.6</b>	<b>55.8</b>	<b>55.8</b>
<b>DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)<sup>1</sup> Excluding PEL/CEL Effects</b>					
Revenues	3,956	3,976	3,867	3,721	3,913
Operating Expenses and Dep.	-2,997	-2,610	-2,543	-2,446	-2,970
<b>Gross Operating Income</b>	<b>959</b>	<b>1,366</b>	<b>1,324</b>	<b>1,276</b>	<b>943</b>
Cost of Risk	-315	-458	-353	-331	-313
<b>Operating Income</b>	<b>644</b>	<b>908</b>	<b>971</b>	<b>944</b>	<b>630</b>
Share of Earnings of Equity-Method Entities	-5	1	4	1	0
Other Non Operating Items	4	45	4	1	1
<b>Pre-Tax Income</b>	<b>643</b>	<b>953</b>	<b>978</b>	<b>946</b>	<b>630</b>
Income Attributable to Wealth and Asset Management	-53	-64	-56	-62	-56
<b>Pre-Tax Income of Domestic Markets</b>	<b>590</b>	<b>890</b>	<b>922</b>	<b>884</b>	<b>574</b>
<b>Allocated Equity (€bn, year to date)</b>	<b>25.8</b>	<b>26.2</b>	<b>26.3</b>	<b>26.1</b>	<b>26.0</b>
<b>DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)</b>					
Revenues	3,816	3,838	3,735	3,602	3,757
Operating Expenses and Dep.	-2,912	-2,534	-2,473	-2,376	-2,885
<b>Gross Operating Income</b>	<b>904</b>	<b>1,304</b>	<b>1,262</b>	<b>1,226</b>	<b>872</b>
Cost of Risk	-311	-459	-346	-329	-311
<b>Operating Income</b>	<b>593</b>	<b>845</b>	<b>916</b>	<b>897</b>	<b>561</b>
Share of Earnings of Equity-Method Entities	-5	1	4	1	0
Other Non Operating Items	3	44	4	1	0
<b>Pre-Tax Income</b>	<b>591</b>	<b>890</b>	<b>924</b>	<b>899</b>	<b>561</b>
<b>Allocated Equity (€bn, year to date)</b>	<b>25.8</b>	<b>26.2</b>	<b>26.3</b>	<b>26.1</b>	<b>26.0</b>

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



€m	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France) <sup>1</sup>					
<b>Revenues</b>	<b>1,481</b>	<b>1,516</b>	<b>1,498</b>	<b>1,423</b>	<b>1,511</b>
<i>Incl. Net Interest Income</i>	797	855	853	788	810
<i>Incl. Commissions</i>	684	661	645	634	702
Operating Expenses and Dep.	-1,169	-1,126	-1,125	-1,074	-1,166
<b>Gross Operating Income</b>	<b>312</b>	<b>390</b>	<b>373</b>	<b>349</b>	<b>345</b>
Cost of Risk	-125	-169	-137	-90	-101
<b>Operating Income</b>	<b>186</b>	<b>221</b>	<b>236</b>	<b>259</b>	<b>244</b>
Non Operating Items	1	40	-2	0	-1
<b>Pre-Tax Income</b>	<b>187</b>	<b>261</b>	<b>235</b>	<b>259</b>	<b>244</b>
Income Attributable to Wealth and Asset Management	-30	-36	-30	-33	-35
<b>Pre-Tax Income of French Retail Banking</b>	<b>157</b>	<b>225</b>	<b>205</b>	<b>226</b>	<b>209</b>
Allocated Equity (€bn, year to date)	10.8	11.0	11.0	10.8	10.6

€m	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France) <sup>1</sup> Excluding PEL/CEL Effects					
<b>Revenues</b>	<b>1,480</b>	<b>1,516</b>	<b>1,496</b>	<b>1,408</b>	<b>1,524</b>
<i>Incl. Net Interest Income</i>	796	855	852	774	823
<i>Incl. Commissions</i>	684	661	645	634	702
Operating Expenses and Dep.	-1,169	-1,126	-1,125	-1,074	-1,166
<b>Gross Operating Income</b>	<b>310</b>	<b>390</b>	<b>371</b>	<b>334</b>	<b>358</b>
Cost of Risk	-125	-169	-137	-90	-101
<b>Operating Income</b>	<b>185</b>	<b>221</b>	<b>235</b>	<b>244</b>	<b>257</b>
Non Operating Items	1	40	-2	0	-1
<b>Pre-Tax Income</b>	<b>186</b>	<b>261</b>	<b>233</b>	<b>245</b>	<b>257</b>
Income Attributable to Wealth and Asset Management	-30	-36	-30	-33	-35
<b>Pre-Tax Income of French retail Banking</b>	<b>156</b>	<b>225</b>	<b>203</b>	<b>212</b>	<b>222</b>
Allocated Equity (€bn, year to date)	10.8	11.0	11.0	10.8	10.6

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

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

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

€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>PEL-CEL Effects</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>-13</b>



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

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

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

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

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



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

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

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



€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>INTERNATIONAL FINANCIAL SERVICES</b>					
<b>Revenues</b>	<b>4,028</b>	<b>3,915</b>	<b>3,943</b>	<b>4,027</b>	<b>4,053</b>
Operating Expenses and Dep.	-2,587	-2,555	-2,382	-2,414	-2,766
<b>Gross Operating Income</b>	<b>1,441</b>	<b>1,360</b>	<b>1,561</b>	<b>1,613</b>	<b>1,287</b>
Cost of Risk	-357	-678	-592	-765	-739
<b>Operating Income</b>	<b>1,084</b>	<b>682</b>	<b>969</b>	<b>848</b>	<b>548</b>
Share of Earnings of Equity-Method Entities	100	56	107	116	75
Other Non Operating Items	57	22	-9	-3	12
<b>Pre-Tax Income</b>	<b>1,242</b>	<b>759</b>	<b>1,067</b>	<b>960</b>	<b>634</b>
Allocated Equity (€bn, year to date)	29.0	29.2	29.3	29.8	29.8
€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>PERSONAL FINANCE</b>					
<b>Revenues</b>	<b>1,332</b>	<b>1,365</b>	<b>1,343</b>	<b>1,302</b>	<b>1,475</b>
Operating Expenses and Dep.	-763	-687	-641	-641	-787
<b>Gross Operating Income</b>	<b>568</b>	<b>678</b>	<b>703</b>	<b>661</b>	<b>688</b>
Cost of Risk	-321	-581	-383	-450	-582
<b>Operating Income</b>	<b>248</b>	<b>97</b>	<b>320</b>	<b>211</b>	<b>105</b>
Share of Earnings of Equity-Method Entities	16	-4	7	-5	8
Other Non Operating Items	1	-60	-11	4	0
<b>Pre-Tax Income</b>	<b>264</b>	<b>33</b>	<b>315</b>	<b>210</b>	<b>113</b>
Allocated Equity (€bn, year to date)	7.8	7.9	8.0	8.1	8.1
€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)<sup>1</sup></b>					
<b>Revenues</b>	<b>516</b>	<b>527</b>	<b>561</b>	<b>609</b>	<b>665</b>
Operating Expenses and Dep.	-433	-402	-405	-414	-490
<b>Gross Operating Income</b>	<b>84</b>	<b>125</b>	<b>156</b>	<b>196</b>	<b>175</b>
Cost of Risk	-39	-95	-113	-143	-86
<b>Operating Income</b>	<b>45</b>	<b>30</b>	<b>43</b>	<b>53</b>	<b>89</b>
Share of Earnings of Equity-Method Entities	40	33	52	53	55
Other Non Operating Items	-41	18	-1	-25	3
<b>Pre-Tax Income</b>	<b>43</b>	<b>80</b>	<b>93</b>	<b>80</b>	<b>147</b>
Income Attributable to Wealth and Asset Management	-3	-2	-2	-1	-3
<b>Pre-Tax Income of EM</b>	<b>41</b>	<b>78</b>	<b>91</b>	<b>79</b>	<b>144</b>
Allocated Equity (€bn, year to date)	5.1	5.1	5.2	5.3	5.3
€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)</b>					
<b>Revenues</b>	<b>512</b>	<b>523</b>	<b>557</b>	<b>606</b>	<b>660</b>
Operating Expenses and Dep.	-431	-401	-403	-411	-488
<b>Gross Operating Income</b>	<b>82</b>	<b>122</b>	<b>154</b>	<b>194</b>	<b>172</b>
Cost of Risk	-39	-95	-113	-143	-86
<b>Operating Income</b>	<b>43</b>	<b>28</b>	<b>41</b>	<b>51</b>	<b>86</b>
Share of Earnings of Equity-Method Entities	40	33	52	53	55
Other Non Operating Items	-41	18	-1	-25	3
<b>Pre-Tax Income</b>	<b>41</b>	<b>78</b>	<b>91</b>	<b>79</b>	<b>144</b>
Allocated Equity (€bn, year to date)	5.1	5.1	5.2	5.3	5.3

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



€m	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 100% of Private Banking in United States) <sup>1</sup>					
<b>Revenues</b>	<b>625</b>	<b>594</b>	<b>627</b>	<b>629</b>	<b>611</b>
Operating Expenses and Dep.	-407	-423	-403	-432	-465
<b>Gross Operating Income</b>	<b>218</b>	<b>171</b>	<b>224</b>	<b>197</b>	<b>146</b>
Cost of Risk	7	-3	-90	-167	-62
<b>Operating Income</b>	<b>224</b>	<b>168</b>	<b>134</b>	<b>30</b>	<b>83</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	2	-3	0
<b>Pre-Tax Income</b>	<b>226</b>	<b>168</b>	<b>136</b>	<b>27</b>	<b>83</b>
Income Attributable to Wealth and Asset Management	-7	-6	-6	-5	-5
<b>NRBI</b>	<b>219</b>	<b>162</b>	<b>130</b>	<b>22</b>	<b>78</b>
Allocated Equity (€bn, year to date)	5.0	5.5	5.6	5.7	5.7
€m	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 2/3 of Private Banking in United States)					
<b>Revenues</b>	<b>609</b>	<b>578</b>	<b>612</b>	<b>614</b>	<b>596</b>
Operating Expenses and Dep.	-398	-413	-394	-422	-455
<b>Gross Operating Income</b>	<b>211</b>	<b>165</b>	<b>218</b>	<b>192</b>	<b>141</b>
Cost of Risk	7	-3	-90	-167	-62
<b>Operating Income</b>	<b>217</b>	<b>162</b>	<b>128</b>	<b>25</b>	<b>78</b>
Non Operating Items	2	0	2	-3	0
<b>Pre-Tax Income</b>	<b>219</b>	<b>162</b>	<b>130</b>	<b>22</b>	<b>78</b>
Allocated Equity (€bn, year to date)	5.0	5.5	5.6	5.7	5.7
€m	1Q21	4Q20	3Q20	2Q20	1Q20
INSURANCE					
<b>Revenues</b>	<b>792</b>	<b>622</b>	<b>697</b>	<b>828</b>	<b>579</b>
Operating Expenses and Dep.	-383	-385	-347	-339	-393
<b>Gross Operating Income</b>	<b>409</b>	<b>237</b>	<b>350</b>	<b>489</b>	<b>186</b>
Cost of Risk	0	0	0	-2	1
<b>Operating Income</b>	<b>409</b>	<b>237</b>	<b>350</b>	<b>487</b>	<b>187</b>
Share of Earnings of Equity-Method Entities	33	16	35	39	1
Other Non Operating Items	0	0	0	21	9
<b>Pre-Tax Income</b>	<b>442</b>	<b>253</b>	<b>384</b>	<b>548</b>	<b>197</b>
Allocated Equity (€bn, year to date)	9.0	8.6	8.6	8.5	8.6
€m	1Q21	4Q20	3Q20	2Q20	1Q20
WEALTH AND ASSET MANAGEMENT					
<b>Revenues</b>	<b>784</b>	<b>826</b>	<b>734</b>	<b>678</b>	<b>743</b>
Operating Expenses and Dep.	-612	-669	-598	-601	-642
<b>Gross Operating Income</b>	<b>172</b>	<b>157</b>	<b>136</b>	<b>77</b>	<b>101</b>
Cost of Risk	-4	1	-6	-4	-9
<b>Operating Income</b>	<b>167</b>	<b>159</b>	<b>130</b>	<b>74</b>	<b>92</b>
Share of Earnings of Equity-Method Entities	12	11	14	28	11
Other Non Operating Items	96	63	1	0	0
<b>Pre-Tax Income</b>	<b>275</b>	<b>233</b>	<b>146</b>	<b>102</b>	<b>102</b>
Allocated Equity (€bn, year to date)	2.1	2.0	2.0	2.1	2.1



€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>CORPORATE AND INSTITUTIONAL BANKING</b>					
<b>Revenues</b>	<b>3,670</b>	<b>3,315</b>	<b>3,372</b>	<b>4,123</b>	<b>2,953</b>
Operating Expenses and Dep.	-2,767	-2,190	-2,117	-2,220	-2,393
<b>Gross Operating Income</b>	<b>903</b>	<b>1,125</b>	<b>1,255</b>	<b>1,904</b>	<b>560</b>
Cost of Risk	-172	-432	-310	-319	-363
<b>Operating Income</b>	<b>731</b>	<b>692</b>	<b>945</b>	<b>1,585</b>	<b>197</b>
Share of Earnings of Equity-Method Entities	9	8	3	-3	3
Other Non Operating Items	11	9	7	6	2
<b>Pre-Tax Income</b>	<b>751</b>	<b>710</b>	<b>955</b>	<b>1,587</b>	<b>202</b>
Allocated Equity (€bn, year to date)	25.0	24.5	24.7	24.3	22.3
<b>CORPORATE BANKING</b>					
<b>Revenues</b>	<b>1,243</b>	<b>1,281</b>	<b>1,118</b>	<b>1,258</b>	<b>1,070</b>
Operating Expenses and Dep.	-755	-645	-598	-632	-748
<b>Gross Operating Income</b>	<b>488</b>	<b>636</b>	<b>520</b>	<b>627</b>	<b>321</b>
Cost of Risk	-185	-430	-311	-366	-201
<b>Operating Income</b>	<b>303</b>	<b>206</b>	<b>209</b>	<b>261</b>	<b>121</b>
Non Operating Items	6	6	2	-2	3
<b>Pre-Tax Income</b>	<b>309</b>	<b>212</b>	<b>211</b>	<b>259</b>	<b>124</b>
Allocated Equity (€bn, year to date)	13.6	13.5	13.6	13.6	13.0
<b>GLOBAL MARKETS</b>					
<b>Revenues</b>	<b>1,846</b>	<b>1,498</b>	<b>1,711</b>	<b>2,304</b>	<b>1,306</b>
<i>incl. FICC</i>	<i>1,149</i>	<i>1,002</i>	<i>1,245</i>	<i>2,013</i>	<i>1,392</i>
<i>incl. Equity &amp; Prime Services</i>	<i>697</i>	<i>497</i>	<i>466</i>	<i>290</i>	<i>-87</i>
Operating Expenses and Dep.	-1,527	-1,089	-1,065	-1,137	-1,162
<b>Gross Operating Income</b>	<b>319</b>	<b>410</b>	<b>646</b>	<b>1,167</b>	<b>143</b>
Cost of Risk	14	-2	1	45	-161
<b>Operating Income</b>	<b>333</b>	<b>407</b>	<b>647</b>	<b>1,212</b>	<b>-17</b>
Share of Earnings of Equity-Method Entities	2	2	0	-2	1
Other Non Operating Items	3	0	0	3	0
<b>Pre-Tax Income</b>	<b>339</b>	<b>409</b>	<b>648</b>	<b>1,214</b>	<b>-17</b>
Allocated Equity (€bn, year to date)	10.4	10.0	10.1	9.8	8.4
<b>SECURITIES SERVICES</b>					
<b>Revenues</b>	<b>581</b>	<b>536</b>	<b>544</b>	<b>561</b>	<b>577</b>
Operating Expenses and Dep.	-485	-457	-454	-451	-482
<b>Gross Operating Income</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>109</b>	<b>95</b>
Cost of Risk	-1	1	0	2	-2
<b>Operating Income</b>	<b>95</b>	<b>79</b>	<b>89</b>	<b>111</b>	<b>93</b>
Non Operating Items	8	9	7	3	2
<b>Pre-Tax Income</b>	<b>103</b>	<b>89</b>	<b>96</b>	<b>114</b>	<b>95</b>
Allocated Equity (€bn, year to date)	1.1	1.0	1.0	1.0	0.9





€m	1Q21	4Q20	3Q20	2Q20	1Q20
<b>CORPORATE CENTRE</b>					
<b>Revenues</b>	<b>314</b>	<b>-241</b>	<b>-165</b>	<b>-78</b>	<b>126</b>
<i>Operating Expenses and Dep.</i>	-331	-283	-165	-329	-114
<i>Incl. IT Reinforcement, Restructuring and Adaptation Costs</i>	-77	-150	-84	-75	-79
<b>Gross Operating Income</b>	<b>-17</b>	<b>-524</b>	<b>-330</b>	<b>-406</b>	<b>12</b>
Cost of Risk	-55	-29	3	-33	-13
<b>Operating Income</b>	<b>-72</b>	<b>-554</b>	<b>-327</b>	<b>-439</b>	<b>-1</b>
Share of Earnings of Equity-Method Entities	20	4	16	17	18
Other Non Operating Items	292	421	36	102	381
<b>Pre-Tax Income</b>	<b>239</b>	<b>-129</b>	<b>-276</b>	<b>-320</b>	<b>398</b>

**BALANCE SHEET AS AT 31 MARCH 2021**

In millions of euros	31/03/2021	31/12/2020
<b>ASSETS</b>		
Cash and balances at central banks	333,381	308,703
Financial instruments at fair value through profit or loss		
Securities	282,129	167,927
Loans and repurchase agreements	292,547	244,878
Derivative financial Instruments	254,337	276,779
Derivatives used for hedging purposes	9,879	15,600
Financial assets at fair value through equity		
Debt securities	50,107	55,981
Equity securities	2,603	2,209
Financial assets at amortised cost		
Loans and advances to credit institutions	33,280	18,982
Loans and advances to customers	821,991	809,533
Debt securities	119,113	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios	4,178	5,477
Financial investments of insurance activities	270,195	265,356
Current and deferred tax assets	6,379	6,559
Accrued income and other assets	128,135	140,904
Equity-method investments	6,514	6,396
Property, plant and equipment and investment property	34,028	33,499
Intangible assets	3,844	3,899
Goodwill	7,626	7,493
<b>TOTAL ASSETS</b>	<b>2,660,266</b>	<b>2,488,491</b>
<b>LIABILITIES</b>		
Deposits from central banks	4,867	1,594
Financial instruments at fair value through profit or loss		
Securities	115,050	94,263
Deposits and repurchase agreements	356,913	288,595
Issued debt securities	67,955	64,048
Derivative financial instruments	252,889	282,608
Derivatives used for hedging purposes	10,486	13,320
Financial liabilities at amortised cost		
Deposits from credit institutions	196,747	147,657
Deposits from customers	974,083	940,991
Debt securities	168,987	148,303
Subordinated debt	21,631	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios	3,741	6,153
Current and deferred tax liabilities	2,724	3,001
Accrued expenses and other liabilities	111,876	107,846
Technical reserves and other insurance liabilities	244,441	240,741
Provisions for contingencies and charges	9,501	9,548
<b>TOTAL LIABILITIES</b>	<b>2,541,891</b>	<b>2,371,142</b>
<b>EQUITY</b>		
Share capital, additional paid-in capital and retained earnings	112,338	106,228
Net income for the period attributable to shareholders	1,768	7,067
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>114,106</b>	<b>113,295</b>
Changes in assets and liabilities recognised directly in equity	-318	-496
<b>Shareholders' equity</b>	<b>113,788</b>	<b>112,799</b>
<b>Total minority interests</b>	<b>4,587</b>	<b>4,550</b>
<b>TOTAL EQUITY</b>	<b>118,375</b>	<b>117,349</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,660,266</b>	<b>2,488,491</b>

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

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

**Methodology – Comparative analysis at constant scope and exchange rates**

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

**Reminder**

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

**Operating divisions:** they consist of 3 divisions:

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



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*The figures included in this presentation are unaudited.*

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