2021 FULL YEAR RESULTS

PRESS RELEASE
Paris, 8 February 2022

VERY STRONG INCREASE IN RESULTS

SUSTAINED REVENUE GROWTH
Very good momentum at Domestic Markets
Increase in Asset Management and Insurance revenues
Further increase at CIB

Revenues: +4.4% vs. 2020
(+3.7% vs. 2019)

POSITIVE JAWS EFFECT DESPITE THE INCREASE IN THE SRF[1] CONTRIBUTION

BUSINESS DEVELOPMENT AND INVESTMENTS

Operating expenses: +3.0% vs. 2020
(-0.7% vs. 2019)

LOW COST OF RISK: 34bp[2]

VERY STRONG GROWTH IN NET INCOME[3] VS. 2020 AND 2019

Net income[3]: €9,488m, +34.3% vs. 2020
(+16.1% vs. 2019)

VERY SOLID BALANCE SHEET

CET1 RATIO[4]: 12.9%
ROTE[5]: 10.0%

2021 PAY-OUT RATIO: 60%
(50% in cash[6], 10% in share buyback[7])

LAUNCH OF THE STRATEGIC PLAN

Growth, Technology & Sustainability 2025

1. Single Resolution Fund; 2.Cost of risk vs. Customer loans outstanding at the beginning of the period; 3. Net income, group share;
4. CRD4, including IFRS9 transitional arrangements; 5. Return on tangible equity non revaluated; 6.Subject to the approval of the General Meeting of 17 May 2022; 7. Share buyback programme totalling €900m executed in 4Q21

BNP PARIBAS

The bank for a changing world

The figures included in this announcement are unaudited.

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The Board of Directors of BNP Paribas met on 7 February 2022, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2021 and endorsed the 2021 financial statements.

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

« Thanks to the engagement of its teams and the strength of its model, BNP Paribas achieved a very good performance in 2021. BNP Paribas confirms its major role in financing the economy, notably in Europe.

This performance reflects a unique positioning as a European leader, with platforms to best serve corporate, institutional and individual clients. This performance acknowledge our long-term commitment by their side in all phases of the economic cycle.

With a reinforced profitability in 2021 and a 10% ROTE, the Group's results is the outcome of our long-term strategy and transformation. We have digitalised the bank in depth to improve the customer experience and the efficiency of our activities. We have built powerful platforms to serve our clients and partners. We have supported them in their development and in accelerating their ecological transition.

The combination of our talents, our leading European platforms, our distinctive model and the Group's financial strength allows BNP Paribas to be ideally positioned to implement its Growth, Technology & Sustainability 2025 *strategic plan.*

We are fully committed to pursue our development to meet clients' expectations, to foster value creation for our stakeholders and generate sustainable growth with an objective in ROTE of more than 11% by 2025, while further integrating both environmental and social dimensions in an industrialized way in all the Bank's activities.

I would like to thank BNP Paribas teams in all its entities for their constant presence at the side of our clients, who are increasingly numerous in placing their confidence in us»

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Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

A ROBUST PERFORMANCE AND VALUE CREATION

BNP Paribas achieved a robust performance, on the back of its integrated and diversified model based on it platforms and client franchises leaders in Europe and well-positioned internationally.

The Group's diversification and ability to accompany clients and the economy in a comprehensive way sustained the increase in revenues compared to 2020 (+4.4%) and 2019 (+3.7%). The development of platforms at marginal cost and ongoing efficiency measures allowed the Group to invest while delivering a positive jaws effects on the year, despite the increased contribution to the SRF[1]. With a Common Equity Tier 1 ratio of 12.9%[2] as at 31 December 2021 and a 10.0% return on tangible equity not revaluated, the Group once again demonstrated its ability to create value in a continuous and sustainable way.

[1] Single Resolution Fund
[2] CRD4, including IFRS9 transitional arrangements

All in all, revenues, at 46,235 million euros, increased by 4.4% compared to 2020 and by 3.7% compared to 2019[1].

In the operating divisions, revenues rose by 2.4% at historical scope and exchange rates and by 3.7% at constant scope and exchange rates. They were up sharply by 5.2% at Domestic Markets[2], driven by the increase in the networks[3], in particular in France, and by very strong growth in specialised businesses, Arval in particular. International Financial Services' revenues decreased by 1.2% at historical scope and exchange rates but rose by 1.7% at constant scope and exchange rates, with a strong increase in asset-gathering businesses, an increase at Insurance and at BancWest, and a less favourable context for the other businesses. CIB achieved a further increase in revenues (+3.4% at historical scope and exchange rates and +4.1% at constant scope and exchange rates), at a high level (+17.8% compared to 2019).

The Group's operating expenses, at 31,111 million euros, rose by 3.0% compared to 2020, in relation with the support for growth and investments, and were 0.7% lower than in 2019. Operating expenses this year included the exceptional impact of restructuring[4] and adaptation costs[5] (164 million euros) and IT reinforcement costs (128 million euros) for a total of 292 million euros (total exceptional operating expenses of 521 million euros in 2020, when they also included the exceptional impact of 132 million euros in donations and staff-safety measures related to the public health crisis). The jaws effect was positive (+1.4 point).

For 2021, Group operating expenses are impacted by a 193 million euros increase in taxes subject to IFRIC 21 (including the contribution to the SRF[6]) compared to 2020, an equivalent of more than 20% of operating expenses increase between 2020 and 2021. The taxes subject to IFRIC 21 (including the contribution to the SRF[6]) stood at 1 516 million euros in 2021. The contribution to the SRF[6] stood at 967 million euros in 2021 vs. 760 million in 2020, increasing by 27.2%

In the operating divisions, operating expenses increased by 2.7% compared to 2020. They rose by 2.0% compared to 2020 at Domestic Markets[2], due particularly to support for growth in the specialised businesses and the rebound of activity in the networks[3], they were contained by cost-savings measures. The jaws effect was very positive (+3.1 points). At International Financial Services, operating expenses increased by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, mainly driven by business development and targeted initiatives. At CIB, operating expenses increased by 5.4% at historical scope and exchange rates and by 4.0% at constant scope and exchange rates, driven by business development, targeted investments, and the impact of taxes subject to IFRIC 21.

The Group's gross operating income thus came to 15,124 million euros, up by 7.4% compared to 2020 and by 14.1% compared to 2019.

The cost of risk, at 2,925 million euros, decreased by 48.8% compared to 2020 and stood at 34 basis points of customer loans outstanding. It stood at a low level in particular due to a limited number of new defaults and compared to a high basis in 2020, which had a total of 1.4 billion euros in provisions on performing loans (stages 1 and 2). Write-backs of provisions on performing loans were marginal in 2021 (78 million euros).

The Group's operating income thus amounted to 12,199 million euros, a very strong 45.9% increase compared to 2020 and up sharply, by 21.3%, compared to 2019. It rose in all divisions.

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[1] This included, in the fourth quarter 2020, the -104 million euro exceptional accounting impact of a swap set up for the transfer of a business
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Related to the restructuring of certain businesses, in particular at CIB
[5] Adaptation measures in particular at Wealth Management, CIB and BancWest
[6] Single Resolution Fund

Non-operating items came to 1,438 million euros in 2021 (1,458 million euros in 2020). They included the exceptional impacts of capital gains of +486 million euros (+699 million euros in 2020) on building sales, of +444 million euros (+371 million euros in 2020) on the sale of Allfunds shares[1], and of +96 million euros on the sale of a stake of BNP Paribas Asset Management, as well as -74 million euros (-130 million euros in 2020) in depreciations.

Pre-tax income, at 13,637 million euros (9,822 million euros in 2020), rose very sharply by 38.8% and 19.7% compared to 2019.

Corporate income taxes totalled 3,757 million euros, up strongly by 56.1% compared to 2020 (2,407 million euros in 2020). The average corporate tax rate was 28.7%, vs. 25.6% in 2020, mainly due to the increase in taxes and contributions subject to IFRIC 21, a large proportion of which are not deductible.

The Group's net income attributable to equity holders thus came to 9,488 million euros in 2021, up very sharply compared to 2020 (+34.3%) and with 2019 (+16.1%). Excluding exceptional items, it came to 9,009 million euros, up very sharply by 32.4% compared to 2020.

The return on tangible equity not revaluated was 10.0% and reflected the solid performances of the BNP Paribas group, driven by the strength of its diversified and integrated model and its continuous and sustainable value creation.

As at 31 December 2021, the Common Equity Tier 1 ratio stood at 12.9%[2], up by 10 basis points compared to 31 December 2020. The Group's immediately available liquidity reserve totalled 452 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio[3] stood at 4.1%.

Tangible net book value[4] per share stood at 78.7 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

The Board of Directors will propose to the shareholders' Annual General Meeting on 17 May 2022 to pay out a dividend of 3.67 euros in cash, equivalent to a 50% pay-out ratio in cash of 2021 results. This payment will raise the total pay-out on the year 2021 to 60%, when factoring in the 900 million euro share buyback program executed between 1 November 2021 and 6 December 2021, which was equivalent to a 10% pay-out ratio on 2021 results.

The Group continued its ambitious policy of engaging with society and continued to reinforce its internal control set-up.

In the fourth quarter 2021, revenues, at 11,232 million euros, increased by 3.7% compared to the fourth quarter 2020[5].

In the operating divisions, revenues increased by 1.3%[6]. They were up by 3.9% at Domestic Markets[7], driven by an increase in the networks[8] (in particular in France), and by strong growth at specialised businesses, including a very sharp increase at Arval. It increased by 1.9% at International

[1] Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds
[2] CRD4; including IFRS9 transitional arrangements
[3] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021
[4] Revaluated
[5] This included, in the fourth quarter 2020, the -104 million euro exceptional accounting impact of a swap set up for the transfer of a business
[6] +0.6% at constant scope and exchange rates
[7] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[8] FRB, BNL bc and BRB

Financial Services at constant scope and exchange rates[1], driven by the very good performance at Wealth and Asset Management and Insurance and growth at BancWest, offset in part by a less favourable context at Personal Finance and Europe-Mediterranean. CIB revenues decreased by 1.5% compared to the high base in the fourth quarter 2020 and rose by 5.3% compared to the fourth quarter 2019. They were driven mainly by strong growth at Corporate Banking and a sharp increase at Securities Services.

The Group's operating expenses, at 7,930 million euros, rose by 4.9%, due to business development and targeted investments. They included the exceptional impact of restructuring[2] and adaptation costs[3] (61 million euros) and IT reinforcement costs (21 million euros) for a total exceptional costs of 82 million euros (vs. 175 million in the fourth quarter 2020, when they also included the exceptional 24 million euro impact of donations and staff-safety measures related to the public health crisis).

Operating expenses in the operating divisions rose by 5.2% compared to the fourth quarter 2020. They increased by 3.1% at Domestic Markets[4], related to business development in the specialised businesses and the rebound in activity in the networks[5]. The jaws effect was positive. They rose by 6.9% at constant scope and exchange rates[6] at International Financial Services, on the back of business development and targeted initiatives. They increased by 7.2% at CIB in relation with platforms development (integration of Exane and finalisation of the transfer of prime brokerage clients in the fourth quarter 2021) and were stable at constant scope and exchange rates.

The Group's gross operating income came to 3,302 million euros (3 265 million euros in the fourth quarter 2020), up by 1.1% compared to the fourth quarter 2020.

The cost of risk, at 510 million euros, decreased by 1 089 million euros in comparison with a high base in the fourth quarter 2020. It stood at 23 basis points of customer loans outstanding. It was at a low level due to a limited number of new defaults and some write-backs of provisions on performing loans (stages 1 and 2).

The Group's operating income, at 2,792 million euros (1,666 million euros in the fourth quarter 2020) thus increased strongly, by 67.6% compared to the fourth quarter 2020. It rose very sharply by 36.6% compared to the fourth quarter 2020 in the operating divisions.

The Group's non-operating items came to 378 million euros (564 million euros in the fourth quarter 2020). They included a 184 million euro capital gain on building sales (193 million euros in the fourth quarter 2020) and a 75 million euro positive impact of depreciations (-130 million euros in the fourth quarter 2020). They had included in the fourth quarter 2020 the exceptional impact of the 371 million euro capital gain related to Allfunds.

Pre-tax income, at 3,170 million euros (2,230 million euros in the fourth quarter 2020), thus rose strongly, by 42.2% compared to the fourth quarter 2020.

Net income, group share came to 2,306 million euros, up very sharply by 44.9% compared to the fourth quarter 2020.

[1] +0.9% at historical scope and exchange rates
[2] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (particularly at CIB)
[3] Adaptation measures in particular at Wealth Management and CIB
[4] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[5] FRB, BNL bc and BRB
[6] +5.7% at historical scope and exchange rates

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2021, Domestic Markets' results were up very sharply, driven by increased activity. Loans outstanding rose by 4.2% compared to 2020 and were up in all businesses, with a good increase in individual and corporate loans. Deposits rose by 8.6% compared to 2020, driven by the effects of the public health crisis on customer behaviour. Financial savings expanded robustly, off-balance sheet savings increased strongly (+9.7% compared to 31 December 2020). Private banking achieved very good net asset inflows of almost 7.7 billion euros in 2021.

Revenues[1], at 16,275 million euros, rose by 5.2% compared to 2020. The performance in the networks[2] was very good overall (+3.2%), driven by the steep rise in fees and growth at the specialised subsidiaries, despite the impact of the low-interest-rate environment. Growth at the specialised businesses continued, including very strong increases at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%).

Operating expenses[1], at 10,784 million euros rose by 2.0% compared to 2020 in support of business development. They increased by 0.7% in the networks[2] and by 8.1% in the specialised businesses. The jaws effect was very positive (+3.1 points).

Gross operating income[1], at 5,491 million euros, rose sharply by 11.8% compared to 2020.

A 1,185 million euros, the cost of risk decreased by 18.6% compared to a high 2020 base, mainly due to a limited number of new defaults in 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income[3] of 4,123 million euros, up very sharply by 26.0% compared to 2020.

In the fourth quarter 2021, revenues[1], at 4,130 million euros, increased by 3.9% compared to the fourth quarter 2020. They rose in the networks[2], driven by the increase in financial fees and growth in loan activity, which were partly offset by the impact of the low-interest-rate environment. They rose sharply in the specialised businesses, especially at Arval. Operating expenses[1] increased by 3.1% compared to the fourth quarter 2020, to 2,691 million euros. They rose by 1.9% in the networks[2] and by 8.1% in the specialised businesses, in connection with their growth. The jaws effect was positive (+0.8 point). Gross operating income[1] thus came to 1,440 million euros and increased by 5.4% compared to the fourth quarter 2020. The cost of risk[1] improved by 216 million euros compared to the fourth quarter 2020 to 243 million euros. As a result, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income[4] of 1,129 million euros, up sharply compared to the fourth quarter 2020 (+26.8%).

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB
[3] Excluding PEL/CEL effects of +29 million euros compared to +3 million euros in 2020
[4] Excluding PEL/CEL effects of +6 million euros, compared to 0 million euros in the fourth quarter 2020

French Retail Banking (FRB)

For the whole of 2021, FRB achieved sustained business drive. Loans outstanding increased by 5.4% compared to 2020, driven mainly by an increase in individual customer loans. Mortgage loan production was strong, and corporate loan production accelerated late in the year. Deposits rose by 8.2% compared to 2020, driven by the effects of the public health crisis on customer behaviour. FRB achieved a strong increase in payment means and cash management fees (+11.5%[1] compared to 2020), which exceeded their level of 2019 (+5.3% compared to 2019). In 2021, FRB also stood out in equity capital operations for small and mid-sized companies, with eight IPOs, including five in greentech. Lastly, the transformation of financial savings remained robust, with a 5.0% increase in off-balance sheet savings compared to 31 December 2020 and almost 9.5 billion euros of gross asset inflows in life insurance (+41% compared to 2020). Private banking in France in 2021 achieved strong net asset inflows of 4.2 billion euros, raising its assets under management to 122 billion euros as at 31 December 2021.

Revenues[2] came to 6,240 million euros, up by 5.0% compared to 2020. Net interest income[2] rose by 2.1%, thanks to the good performance of the specialised subsidiaries and loan activity and despite the impact of low rates. Fees[2] rose sharply by 8.6% compared to 2020 and were higher than in 2019 (+4.8% compared to 2019).

Operating expenses[2], at 4,551 million euros, increased by 1.4% compared to 2020, driven by the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+3.6 points).

Gross operating income[2] came to 1 689 million euros, up very sharply by 16.2% compared to 2020.

The cost of risk[2] came to 441 million euros, up by 55 million euros compared to 2020. At 21 basis points of customer loans outstanding, it was at a low level.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[3] of 1,149 million euros, up very sharply by 33.3% compared to 2020.

In the fourth quarter 2021, revenues[2] came to 1 602 million euros, up by 5.7% compared to the fourth quarter 2020. Net interest income[2] rose by 2.7%, driven by higher loan activity, which were offset partly by the impact of the low-interest-rate environment. Fees[2] rose sharply by 9.5%. All fees increased strongly to a level higher than in 2019. Operating expenses[2], at 1,178 million euros, rose by 4.6% compared to the fourth quarter 2020, driven by the recovery in business activity and targeted initiatives, an increase contained by ongoing cost-optimisation measures. The jaws effect was positive (+1.1 point). Gross operating income[2] came to 424 million euros, up sharply by 8.7% compared to the fourth quarter 2020. The cost of risk[2] came to 99 million euros (169 million euros in the fourth quarter 2020). At 19 basis points of customer loans outstanding, it was at a low level. As a result, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income[4] of 272 million euros, up very strongly by 21.2% compared to the fourth quarter 2020.

[1] Scope: corporate clients
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[3] Excluding PEL/CEL effects of +29 million euros compared to +3 million euros in 2020
[4] Excluding PEL/CEL effects of +6 million euros, compared to 0 million euros in the fourth quarter 2020

BNL banca commerciale (BNL bc)

For the whole of 2021, BNL bc's commercial activity was robust. Loans outstanding rose by 1.5% compared to 2020 and by 3.7% excluding non-performing loans. BNL bc continues to win market shares in all customer segments. Deposits rose by 12.3% compared to 2020 and were up in all customer segments. Outstandings in off-balance sheet savings increased by 10.0% compared to 31 December 2020, driven by a strong increase in mutual fund outstandings (+14.1% vs. 31 December 2020) and the ongoing increase in life insurance outstandings (+7.3% vs. 31 December 2020). At almost 2.2 billion euros, net asset inflows in Private Banking were very strong. BNL bc also achieved an increase in card payments, particularly among individual customers both in terms of transaction numbers (+31% compared to 2020) and volumes (+19% compared to 2020).

Revenues[1] decreased slightly by 0.3%, compared to 2020, to 2,680 million euros. Net interest income[1] decreased by 4.9%, as the impact of the low-interest-rate environment was only partly offset by the impact of higher credit volumes. Fees[1] increased by 8.3% compared to 2020. All fees rose strongly.

Operating expenses[1], at 1,781 million euros, rose by 2.0% compared to 2020, mainly due to taxes subject to IFRIC 21 and the business recovery. The effects of adaptation measures (the "Quota 100" retirement plan) continued.

Gross operating income[1] thus came to 899 million euros, down by 2.8% compared to 2020.

The cost of risk[1], at 487 million euros, improved by 38 million euros compared to 2020, driven by write-backs of provisions on performing loans (stages 1 and 2), and a limited number of new defaults. It stood at 62 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved pre-tax income of 376 million euros, up by 3.7% compared to 2020.

In the fourth quarter 2021, revenues[1] decreased by 3.8% compared to the fourth quarter 2020 and came to 668 million euros. Net interest income were down by 10.7%, due to the low-interest-rate environment, which was partly offset by higher loan volumes. Fees[1] rose sharply, by 6.5%, driven by the expansion in transactional activity and in financial savings. At 438 million euros, operating expenses[1] rose by 1.0% compared to the fourth quarter 2020, due in particular to targeted initiatives, offset partly by adaptation measures (the "Quota 100" retirement plan). Gross operating income[1] came to 230 million euros, 260 million euros in the fourth quarter 2020, or a 11.7% decrease. At 143 million euros, the cost of risk[1] improved by 19 million euros with moderate write-backs of provisions on performing loans (stages 1 & 2) and thus stood at 71 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved pre-tax income of 78 million euros, down by 12.9% compared to the fourth quarter 2020.

[1] Including 100% of Private Banking in Italy

Belgian Retail Banking

For the whole of 2021, BRB's business activity was good. Loans outstanding increased by 2.4% compared to 2020 and were up in all customer segments. Deposits increased by 6.0% and rose in all customer segments compared to 2020. The increase in off-balance sheet savings was robust (+11.3% compared to 31 December 2020), driven in particular by favourable trends in mutual fund outstandings. Digital uses accelerated, with more than 65 million monthly connexions on mobile apps[1] (+42.9% compared to the fourth quarter 2020). Meanwhile, at the beginning of January 2022 BRB closed its acquisition of the 50% of bpost banque shares it did not already own, together with a seven-year partnership to distribute financial services in the post office network.

Revenues[2] increased by 2.2% compared to 2020, to 3,509 million euros. Net interest income decreased by 1.7%[3], due to the impact of the low-interest-rate environment, which was partially offset by the strong contribution of the specialised subsidiaries and growth in loan volumes. Fees[2] rose by 12.0% compared to 2020. All fees increased strongly.

Operating expenses[2], at 2,375 million euros, decreased by 1.4% compared to 2020, on the back of cost-savings measures and further optimisation of the branch network. The jaws effect was very positive (+3.6 points).

Gross operating income[2], at 1,135 million euros, increased strongly by 10.8% compared to 2020.

At 99 million euros, the cost of risk[2] improved by 130 million euros compared to 2020 (230 million euros). At 8 basis points of customer loans outstanding, the cost of risk was very low.

As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB thus achieved pre-tax income of 989 million euros, a very robust increase of 29.8% compared to 2020.

In the fourth quarter 2021, revenues[2] decreased by 0.8% compared to the fourth quarter 2020, at 854 million euros. Net interest income[2] decreased by 3.8%, due to the impact of the low-interest-rate environment, which was partially offset by growth generated by loan activity. Fees rose by 6.3%, driven by the increase in financial fees. Operating expenses[2] decreased by 2.8% compared to the fourth quarter 2020, thanks to cost-reduction measures and ongoing optimisation of the branch network. The jaws effect was very positive (+2.0 points). The cost of risk[2] improved with a write back of 28 million euros this quarter, compared to a provision of 67 million euros in the fourth quarter 2020, driven by write-backs of provisions on performing loans (stages 1 and 2) and a limited number of new defaults. As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB achieved very strong growth in pre-tax income to 328 million euros (+42.7% compared to the fourth quarter 2020).

[1] Scope: individual, business and private banking customers (BNP Paribas Fortis and Hello Bank!). On average in the fourth quarter

[2] Including 100% of Private Banking in Belgium

[3] A positive impact not recurring in the third quarter 2021

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

For the whole of 2021, all Domestic Markets specialised businesses achieved a strong increase in results and very good development in their business activity. Arval's financed fleet expanded sharply (+6.2%[1] compared to 2020), and second-hand vehicle prices continued to rise. Leasing Solutions' outstandings increased by 4.3%[2] compared to 2020, and production momentum remained strong, hitting a level higher than in 2019 (+8.4% compared to 2019). Personal Investors achieved a significant increase in assets under management (+28.3% compared to 31 December 2020), driven by good market performance. The number of new customers rose in particular at Consorsbank in Germany (+14.9% compared to 2020). Nickel continued to expand in France with almost 2.4 million accounts opened[3] and more than 7100 points of sale in France and Spain. Loans outstanding at Luxembourg Retail Banking (BDEL) increased by 6.1% compared to 2020, with improved margins and high production of mortgage loans. Fees rose.

Revenues[4] of the five businesses, at 3,846 million euros, rose sharply by 12.1% compared to 2020, driven in particular by the very strong increase at Arval, and the good performances by the other businesses, Leasing Solutions in particular.

Operating expenses[4] increased by 8.1% compared to 2020, to 2,078 million euros, due to business development. The jaws effect was very positive (+4.1 points).

The cost of risk[4] improved by 48 million euros, compared to 2020 and came to 157 million euros (205 million euros in 2020).

As a result, pre-tax income of these five businesses, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), came to 1,608 million euros, up very sharply by 25.3% compared to 2020.

In the fourth quarter 2021, revenues[4] of the five businesses, at 1,006 million euros, was on the whole up very sharply, by 11.2% compared to the fourth quarter 2020, driven by the strong increase at Arval, the very good performance of Leasing Solutions and Nickel and the very positive expansion in revenues at Luxembourg Retail Banking, driven by higher fees. Personal Investors' revenues stabilised at a high level. At 534 million euros, operating expenses[4] increased by 8.1% compared to the fourth quarter 2020, due to business development and targeted initiatives. The jaws effect was very positive (+3.1 points). The cost of risk[4] stood at 28 million euros (61 million euros in 2020). As a result, pre-tax income of the five businesses, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), came to 450 million euros, up very sharply by 30.3% compared to the fourth quarter 2020.

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[1] Average fleet in thousands of vehicles
[2] At constant scope and exchange rates
[3] Since inception, in France
[4] Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2021, the International Financial Services division's business activity is at a good level. Personal Finance achieved a +11.5% increase in production compared to 2020, driven by the evolution in the public-health situation. Personal Finance maintained a sustained pace in developing partnerships. Within international networks[1], momentum in loan production was very good, and the development in fees is robust. Momentum at Wealth and Asset Management and Insurance businesses was very good. Net asset inflows were very strong (58.5 billion euros in 2021), and assets under management rose by 9.1% compared to 31 December 2020, on the back of favourable market trends and good management performances. Insurance activity was very strong, and Real Estate Services continued to rebound.

On 20 December 2021, the Group announced the sale of Bank of the West to BMO Financial Group, with a closing of the transaction expected late 2022[2].

IFS' revenues, at 15,751 million euros, decreased by 1.2% compared to 2020 at historical scope and exchange rates and increased by 1.7% at constant scope and exchange rates. The division was driven by growth in all asset-gathering businesses and Insurance. The context was, on the whole, less favourable for international retail networks[1] and Personal Finance.

Operating expenses, at 10,231 million euros, rose by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, driven by activity growth and targeted initiatives.

Gross operating income thus came to 5,519 million euros, down by 5.2% compared to 2020.

The cost of risk, at 1,427 million euros, improved strongly, by 1,348 million euros from a high basis in 2020.

Pre-tax income at International Financial Services thus came to 4,620 million euros, up sharply by 35.0% compared to 2020 at historical scope and exchange rates and by 37.6% at constant scope and exchange rates.

In the fourth quarter 2021, revenues, at 3,952 million euros, increased by 1.9% at constant scope and exchange rates (+0.9% at historical scope and exchange rates) compared to the fourth quarter 2020. They were driven by the very good performance of Wealth and Asset Management businesses and the growth at BancWest, which were offset by a less favourable context at Personal Finance and Europe-Mediterranean. Driven by activity growth and targeted initiatives, operating expenses, at 2,700 million euros, increased by 6.9% at constant scope and exchange rates (+5.7% at historical scope and exchange rates). Gross operating income, at 1,252 million euros, decreased by 8.0% compared to the fourth quarter 2020. The cost of risk came to 353 million euros, a strong improvement of 325 million euros compared to the fourth quarter 2020. IFS's pre-tax income thus came to 1,022 million euros, up very sharply by 34.6% compared to the fourth quarter 2020 at historical scope and exchange rates and by 41.8% at constant scope and exchange rates.

[1] Europe-Mediterranean and BancWest

[2] Subject to the usual suspensive conditions, including approval by the relevant regulatory and antitrust authorities; see press release of 20 December 2021

Personal Finance

For the whole of 2021, Personal Finance's business drive is sustained. Loan production rose, on the back of the improvement in the public health situation (+11.5% compared to 2020), resulting in an increase in end of period loans outstanding (+0.9% compared to 2020). Average loans outstanding nevertheless decreased by 1.0% compared to 2020, due to lower production during the public health crisis.

Personal Finance revenues, at 5,216 million euros, decreased by 4.9% compared to 2020, due in particular to the impact of negative non-recurring items in the second half of 2021, which was partially offset by the increase in production.

Operating expenses, at 2,817 million euros, increased by 2.2% compared to 2020, due to investments and business development, which were partly offset by the improvement in operating efficiency.

Gross operating income thus came to 2,399 million euros, down by 12.1% compared to 2020.

A 1,314 million euros, the cost of risk decreased by 683 million euros compared to 2020, which had reflected the impact of provisions on performing loans (stages 1 and 2) and of the new definition of default as of the fourth quarter 2020. At 141 basis points of customer loans outstanding, it was at a low level.

Personal Finance's pre-tax income thus came to 1,163 million euros, up sharply by 73.1% compared to 2020, thanks to the decrease in the cost of risk and the significant contribution of associates.

In the fourth quarter 2021, Personal Finance revenues, at 1,294 million euros, decreased by 5.2% compared to the fourth quarter 2020 (-5.4% at constant scope and exchange rates), despite the recovery in production, mainly due to the impact of a negative non-recurring items. Operating expenses, at 710 million euros, increased by 3.4% compared to the fourth quarter 2020 (3.4% at constant scope and exchange rates), due in particular to the upturn in business activity and the launch of new strategic partnerships. Gross operating income thus decreased by 13.8% compared to the fourth quarter 2020, to 584 million euros. The cost of risk, at 346 million euros, improved by 235 million euros compared to the fourth quarter 2020. Driven by the strong decrease in the cost of risk and a significant contribution from associates and other non-operating items, Personal Finance's pre-tax income thus came to 258 million euros, up very sharply compared to the fourth quarter 2020 (33 million euros).

Europe-Mediterranean

For the whole of 2021, Europe-Mediterranean confirmed a good business momentum. Loans outstanding rose by 4.9%[1] compared to 2020. During 2021, loan production accelerated in all countries and in both individual and corporate lending (+24.1%[2] compared to 2020). Deposits increased by 7.5%[1], compared to 2020 and rose in all regions. The number of digital customers increased by 16.5% compared to 2020, at 4.3 million.

Europe-Mediterranean revenues[3], at 1,941 million euros, decreased by 6.3%[1] compared to 2020 and were stable when excluding the impact of a non-recurring item in Poland in the fourth quarter 2021. Fees rose (+13.8%[1] compared to 2020) throughout the year, exceeding their 2019 level in the fourth quarter 2021.

Operating expenses[3], at 1,604 million euros, increased by 5.3%[1] compared to 2020, due to high wage drift and targeted initiatives.

A 144 million euros, the cost of risk[3] decreased strongly, by 292 million euros compared to 2020. The cost of risk stood at 39 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved pre-tax income of 366 million euros, up by 12.4%[1] compared to 2020.

In the fourth quarter 2021, Europe-Mediterranean revenues[3], at 449 million euros, decreased by 3.1%[1] compared to the fourth quarter 2020, due to the impact of a non-recurring item in Poland. When excluding this impact, it rose sharply, thanks mainly to good underlying momentum, driven by the increase in net interest income and growth in fees. Operating expenses[3], at 395 million euros, rose by 10.1%[1] compared to the fourth quarter 2020, due to high wage drift and targeted initiatives. The cost of risk[3] fell to 32 million euros in the fourth quarter 2021, vs. 95 million euros in the fourth quarter 2020, reflecting moderate releases of provisions on performing loans (stages 1 & 2). It stood at 34 basis points of customer loans outstanding. As a result, after allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean achieved pre-tax income of 63 million euros, up by 22.9%[1] in the fourth quarter 2020, driven by the strong decrease in the cost of risk.

BancWest

For the whole of 2021, BancWest's business drive was sustained and results increased strongly. Loan production[4] rose (+8.9%[1] compared to 2020), with in particular a very strong momentum in individual loans (+30.3%[1] compared to 2020) and small and mid-sized business loans (+5.5%[1] compared to 2020). Loans outstanding nevertheless decreased by 6.9%[1], due to the impact of economic stimulus measures and the discontinuation of a business in 2020. Deposits rose by 10.0%[1] compared to 2020 with a strong increase in customer deposits[5] (+10.5%[1] compared to 2020). Assets under management in private banking stood at 19.5 billion dollars as at 31 December 2021, a 16.3%[1] increase compared to 31 December 2020. The quality of service at Bank of the West was acknowledged in surveys conducted by JD Power in 2021 which ranked it first in satisfaction among individual customers and small and mid-sized companies in California.

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

Revenues[1], at 2,426 million euros, increased by 2.1%[2] compared to 2020, driven by the increase in fees. Net interest income was stable. The impact of non-recurring items was positive overall.

Operating expenses[1] rose by 1.9%[2], at 1,695 million euros, in connection with business activity. The jaws effect was positive (+0.3 point).

Gross operating income[1], at 731 million euros, increased by 2.8%[2] compared to 2020.

With a write-back of 45 million euros, the cost of risk[1] strongly improved by 368 million euros compared to 2020 with releases of provisions on performing loans (stages 1 and 2) and low provisions on non-performing loans. It thus stood at a negative 9 basis points of customer loans outstanding.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 771 million euros, a doubling[2] of 2020 levels.

In the fourth quarter 2021, revenues[1], at 626 million euros, increased by 1.0%[2] compared to the fourth quarter 2020, driven by a strong increase in fees, offset partly by the decrease in net interest income. Operating expenses[1], at 457 million euros, rose by 3.6%[2] compared to the fourth quarter 2020, in connection with business activity and targeted initiatives. Gross operating income[1] thus came to 169 million euros, down by 5.3%[2] compared to the fourth quarter 2020. With a write-back of 24 million euros, the cost of risk[1] improved strongly compared to the fourth quarter 2020 (provisions of 3 million euros) due to releases of provisions on performing loans (stages 1 and 2) and a low level of provisions on non-performing loans (stage 3). As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of 192 million euros in the fourth quarter 2020, or a 13.4% increase[2].

Insurance and Wealth and Asset Management

As at 31 December 2021, assets under management[3] stood at 1,271 billion euros. They rose by 9.1% compared to 31 December 2020, mainly due to a favourable market performance impact of 59.4 billion euros and good management performances. They also benefited from a favourable exchange rate impact of 15.9 billion euros. The scope impact was negative (-27.8 billion euros), due in particular to the first quarter 2021 sale of a BNP Paribas Asset Management stake. The very good level of net asset inflows (58.5 billion euros in 2021) was driven by all businesses, particularly Wealth Management in Europe, especially in Germany, France and Italy, as well as in Asia; by very strong net asset inflows in Asset Management into the medium- and long-term vehicles, particularly in thematic funds; by a strong rebound of net asset inflows in money-market vehicles in the fourth quarter 2021; and by very good net asset inflows in Insurance, in particular in France, Italy and Luxembourg, especially in unit-linked products.

As at 31 December 2021, assets under management[3] were split as follows: 567 billion euros at Asset Management (including 30 billion euros at Real Estate Investment Management), 422 billion euros at Wealth Management and 282 billion euros at Insurance.

For the whole of 2021, business drive was strong at Insurance. Thanks to the diversification of the model, its business activity continues to pick-up. The performance in Savings was sustained both in France and internationally, particularly in Italy and Luxembourg, with gross asset inflows up sharply (+42.2% compared to 2020) and the vast majority of net asset flows in unit-linked products. Protection continued to increase in France as well as internationally, in particular in Latin America and Asia. Insurance also continued to develop partnerships, renewing in 2022 a global long-term agreement with Volkswagen Financial Services to provide insurance products in 16 countries.

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

Insurance revenues, at 2,827 million euros, increased by 3.7% compared to 2020, thanks to sustained growth in Savings and good momentum in Protection, despite the impact of claims. Operating expenses, at 1,536 million euros, increased by 5.0% compared to 2020, driven by business activity and targeted projects. At 1,368 million euros, pre-tax income decreased by 1.0% compared to 2020.

For the whole of 2021, performances were very good at Wealth and Asset Management businesses. Wealth Management improved with very good net asset inflows that were higher than in 2020. Financial fees rose with the increase in outstandings and transaction volumes. Asset Management activity was very robust, with very strong net asset inflows (+34.7 billion euros), mainly in medium- and long-term vehicles. Real Estate Services continues to recover, in particular with a marked rebound in Advisory in France, the United Kingdom and Germany.

At 3,422 million euros, Wealth and Asset Management revenues increased by 14.7% compared to 2020 and were up in all businesses. They were driven by growth in fees as well as revenues related to loan activity in Wealth Management, the very strong increase in Asset Management revenues on the back of strong net asset inflows and performance effect, and rose sharply in Real Estate Services, particularly in Advisory. At 2,628 million euros, operating expenses rose by 4.7% compared to 2020, due to higher volumes in all businesses. The jaws effect was positive in all businesses, and very positive in particular at Asset Management and Real Estate Services (+10.1 points overall). Wealth and Asset Management's pre-tax income, after receiving one third of the net income of private banking in domestic markets in Turkey, Poland and the United States, came to 951 million euros. It was up sharply, by 63.1% compared to 2020, driven by the strong increase in all businesses, in particular Asset Management and Real Estate Services.

In the fourth quarter 2021, Insurance's revenues increased by 5.4% compared to the fourth quarter 2020 to 655 million euros, driven by the good performance of Protection, offset by the impact of higher claims, in particular in France, the high-level contribution of Savings, and the favourable impact from the financial result. Operating expenses increased by 6.6% compared to the fourth quarter 2020, to 410 million euros, driven by the rebound in activity and targeted projects. Insurance's pre-tax income increased by 7.3% compared to the fourth quarter 2020, to 272 million euros.

At 949 million euros, Wealth and Asset Management's revenues rose sharply by 14.8% compared to the fourth quarter 2020. This included a strong increase at Asset Management, driven by very strong net asset inflows and the performance effect; an increase in Wealth Management revenues due to increase in assets under management and good marketing performances; and the ongoing rebound at Real Estate Services compared to a low base in the fourth quarter 2020, with a strong increase at Advisory, particularly in France and Germany. Operating expenses rose by 10.8% compared to the fourth quarter 2020 to 741 million euros. The jaws effect was very positive at Asset Management and Real Estate Services and overall (+4.1 points). Pre-tax income at Wealth and Asset Management, after receiving one third of the net income of private banking in domestic markets in Turkey, in Poland and the United States, thus came to 237 million euros, up by 1.6% compared to the fourth quarter 2020, which had reflected the positive impact of a non-recurring item in Asset Management.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2021, CIB achieved a very strong activity in all client segments. In 2021 CIB ranked n°3 in EMEA and was the first European CIB[1].

In its financing businesses, the total volume of BNP Paribas-led transactions was higher than in 2020, driven mainly by equity issuance[2]. Clients' activity normalised on the currency, bond and rate markets after the exceptional 2020 market circumstances. Clients' activity was strong on the equity markets and in prime services. And Securities Services achieved a steady expansion in assets with a high level of transaction volumes throughout 2021.

CIB closed two strategic deals in 2021 – fully consolidating Exane, effective 1 July 2021; and completing on schedule the transfers of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution systems.

CIB achieved a robust performance, thanks to its diversification. CIB revenues thus rose by 3.4% (+4.1% at constant scope and exchange rates) compared to the high 2020 base and rose strongly, by 17.8% compared to 2019.

Corporate Banking revenues rose by 7.6% compared to 2020 and rose sharply, by 18.0% compared to 2019. Revenues rose in all regions, driven by a strong increase in the contribution of the Capital Markets platform (+9.6% compared to 2020) and the sustained increase in trade finance and cash management (+10.6% compared to 2020). Volumes were driven up by a 2.8% increase in financing raised for clients worldwide on the credit, bond and equity markets compared to 2020[2] to more than 410 billion euros. Loans outstanding have risen steadily since the late 2020 through and stood at 161 billion euros in the fourth quarter 2021, a 9.2% increase compared to the fourth quarter 2020. After the third quarter 2020 spike caused by the public health crisis, deposits are gradually returning to normal, reaching 185 billion euros in the fourth quarter 2021, 1.5% lower than in the fourth quarter 2020.

Backed by the diversification of its franchises, Global Markets' revenues, were stable at 6,820 million euros, compared to the very high base of 2020 and rose sharply by 22.4% compared to 2019. They were driven in particular by sustained client activity on the equity markets, with continued strong activity in derivatives, structured products in particular, and growth in prime brokerage. The context was more challenging on the rates and currency markets but remained good in commodities. The level of BNP Paribas-led bond issuance worldwide was good. VaR (1 day, 99%), a measure of market risks, came to 32 million euros, back to its level preceding the spikes of volatility triggered by the public health crisis in 2020, with a slight increase in commodities.

FICC[3] revenues normalised at a good level compared to a very high 2020 base, in particular on rates and in a more challenging environment in the fourth quarter 2021. At 3,947 million euros, they decreased by 30.2% compared to 2020, but rose sharply, by 10.8%, compared to 2019.

Equity & Prime Services revenues rose by 2.5-fold compared to 2020, to 2,872 million euros. They rose by 43.1% compared to 2019. They were driven by strong growth in equity derivatives, a good contribution of about 190 million euros by BNP Paribas Exane in the second half of 2021 and very good momentum in prime brokerage.

Securities Services revenues rose by 5.1% compared to 2020, driven by the platform's strong and steady growth. With the onboarding of new clients, and, in particular, a very significant mandate (more than 400 billion euros in assets) in the euro zone, volumes rose to record levels, with a 15.9% increase in average assets compared to 2020. Transaction volumes rose sharply, by 10.4%

[1] Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition index. EMEA: Europe, Middle East and Africa

[2] Source: Dealogic as at 30.12.21, bookrunner in volume, apportioned amounts

[3] Fixed Income, Currencies, and Commodities

compared to 2020. Securities Services continued to expand throughout 2021, including the closing of the acquisition of Banco Sabadell's depositary bank business (21 billion euros in assets) in the second quarter 2021.

CIB's operating expenses, at 9,400 million euros, rose by 5.4% compared to 2020 (+4.0% at constant scope and exchange rates), related to the development of activity, targeted investments and the impact of taxes subject to IFRIC 21 (+ 95 million euros compared to 2020).

At 4,836 million euros in 2021, CIB's gross operating income was almost stable compared to 2020 (-0.1% compared to 2020).

At 173 million euros, CIB's cost of risk was very low. It improved by 1,252 million euros compared to 2020, with a provision of 201 million euros at Corporate Banking (or 13 basis points of customer loans outstanding) on the back of a limited number of new defaults and some releases of provisions on performing loans (stages 1 and 2), and a write-back of 27 million euros at Global Markets.

CIB thus achieved pre-tax income of 4,721 million euros, up very sharply by 36.7% compared to 2020.

In the fourth quarter 2021, CIB revenues, at 3,264 million euros, decreased by 1.5% compared to the high fourth quarter 2020 base and increased by 5.3% compared to the fourth quarter 2019. Revenues were driven by strong gains in Corporate Banking (+3.3% compared to the fourth quarter 2020) and a steep increase at Securities Services (+12.3% compared to the fourth quarter 2020). Global Markets' revenues decreased by 10.7% compared to the high fourth quarter 2020 base and were stable compared to the fourth quarter 2019, driven by diversification of businesses and development of the Equity & Prime Services platform.

Corporate Banking's revenues, at 1,324 million euros, increased by 3.3% compared to the fourth quarter 2020 and by 9.4% compared to the fourth quarter 2019 and rose in all regions, driven by growth in the Capital Markets platform in EMEA on a high fourth quarter 2020 base and the ongoing recovery in transaction businesses (cash management and trade finance).

At 1,338 million euros, Global Markets' revenues decreased by 10.7% compared to the high fourth quarter 2020 base and were almost unchanged compared to the fourth quarter 2019 (-0,1%). FICC[1] revenues, at 755 million euros, decreased by 24.6% from the high fourth quarter 2020 base, in a challenging market, particularly in rates. Equity & Prime Services revenues increased by 17.4% compared to the fourth quarter 2020, also including the contribution of the integration of BNP Paribas Exane (close to 95 million euros) and a strong momentum in prime services but lower client activity in equity derivatives this quarter.

Securities Services revenues, at 602 million euros, rose sharply by 12.3% compared to the fourth quarter 2020, driven by an increase in assets, the full impact of recent large mandates, and the steep rise in transaction volumes.

CIB's operating expenses, at 2,348 million euros, rose by 7.2% compared to the fourth quarter 2020, due in particular to the development of platforms (consolidation of Exane and completion of the transfer of prime brokerage clients in the fourth quarter 2021). They were stable at constant scope and exchange rates.

As a result, CIB's gross operating income decreased by 18.6% compared to the fourth quarter 2020, to 915 million euros.

With a write-back of 80 million euros this quarter, CIB's cost of risk improved by 512 million euros compared to the fourth quarter 2020, mainly due to releases of provisions on performing loans (stages 1 and 2) and a very low cost of risk on non-performing loans (stage 3).

[1] Fixed Income, Currencies, and Commodities

CIB thus achieved pre-tax income of 1,003 million euros, up very sharply by 41.3% compared to the fourth quarter 2020.

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CORPORATE CENTRE

Corporate Centre's revenues came to 512 million euros compared to -358 million euros in 2020, which had reflected the -104 million euro accounting impact of a swap set up for the transfer of an activity and the -39 million euro impact of the revaluation of proprietary credit risk included in derivatives. In 2021, Corporate Centre revenues were driven by the very strong improvement at Principal Investments, which rebounded from its 2020 level, by the 58 million euro capital gain realised on the sale of a 4.99% stake in SBI Life and by the cumulative 86 million euro accounting impact of a swap[1] set up for the transfer of an activity.

Corporate Centre's operating expenses came to 1,007 million euros in 2021, 890 million euros in 2020, reflecting an increase in 2021 in taxes subject to IFRIC 21. They reflected the exceptional impact of 164 million euros in restructuring costs[2] and cost-adaptation costs[3] (211 million euros in 2020) and 128 million euros in IT reinforcement costs (178 million euros in 2020). In 2020, they also reflected the exceptional impact of 132 million euros in donations and staff-safety measures related to the public health crisis.

The cost of risk was 153 million euros, 72 million euros in 2020.

Other non-operating items came to 775 million euros in 2021, 939 million euros in 2020. They reflected the exceptional +486 million euro impact of capital gains on building sales (+699 million euros in 2020), the exceptional +444 million euro[4] impact of capital gains on the sale of Allfunds shares (+371 million euros in 2020), and the negative impact of depreciations for a total of 74 million euros. In 2020 they had included goodwill impairments (-130 million euros).

Pre-tax income of Corporate Centre thus came to 144 million euros, vs. -327 million euros in 2020.

In the fourth quarter 2021, Corporate Centre's revenues came to 24 million euros, vs. -241 million euros in the fourth quarter 2020, which had reflected the -104 million euro accounting impact of a swap set up for the transfer of an activity and the -39 million euro impact of the revaluation or proprietary risk included in derivatives. Corporate Centre's fourth quarter 2021 revenues reflected the lower contribution from Principal Investments and the impact of a positive non-recurring item of 91 million euros. Corporate Centre's operating expenses came to 271 million euros (283 million euros in the fourth quarter 2021). They included a 61 million euro exceptional impact of restructuring costs[2] and adaptation costs[5] and 21 million euros in IT reinforcement costs. In the fourth quarter 2020, they had reflected the 24 million euro exceptional impact of donations and staff-safety measures related to the public health crisis. Other non-operating items came to 247 million euros in the fourth quarter 2021, 421 million euros in the fourth quarter 2020. They included 184 million euros in capital gains on building sales (193 million euros in the fourth quarter 2020) and the positive 75 million euro effect of write backs on depreciations (-130 million euros in the fourth quarter 2020). In the fourth quarter 2020, they had reflected the exceptional impact of the 371 million euro capital gain related to Allfunds. Corporate Centre's pre-tax income thus came to 11 million euros vs. -129 million euros in the fourth quarter 2020.

[1] Expired with the finalisation of the opération
[2] Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB)
[3] Related in particular to Wealth Management, BancWest and CIB
[4] Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds
[5] Related in particular to BancWest and CIB

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FINANCIAL STRUCTURE

The Group has a solid financial structure.

The Common Equity Tier 1 ratio stood at 12.9%[1] as at 31 December 2021, up by 10 basis points compared to 31 December 2020, mainly due to the placing of the 2021 net income into reserve after taking into account a 50% pay-out ratio and the impact of the execution of the 900 million euro share buyback programme in the fourth quarter 2021 (+50 basis points), the increase in risk weighted assets at constant scope and exchange rates[2] (-25 basis points), and other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis[3] (-15 basis points).

The leverage ratio[4] stood at 4.1% as at 31 December 2021.

The Group's immediately available liquidity reserve totalled 452 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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2022-2025 Strategic Plan
Growth, Technology & Sustainability 2025

The BNP Paribas Group has built up a model, integrated and diversified, that has proven its performance in all environments. It endows the Group with a clear competitive advantage and a unique positioning.

BNP Paribas has built up leading positions, in particular in Europe, with solid client franchises and powerful platforms, which are strategically aligned to better serve clients and partners over the long term.

BNP Paribas relies on leading platforms, notably in Europe: in flow businesses (cash management, trade finance and factoring); in capital market businesses; in specialized businesses for instance in full-service leasing with Arval, or in sustainable investment management. These fully integrated platforms provide the ability to serve clients in a comprehensive and unique way in Europe and internationally and hence to develop strong client franchises, in particular in the corporate, institutional, private banking and affluent segments.

This approach, global and complete, thus enables to build up strong relationships with clients, accompanying their development throughout economic cycles, creating multiple and diversified growth opportunities. It also provides stronger earnings stability in all environments, and ensures growth at marginal cost.

[1] CRD4; including IFRS9 transitional arrangement
[2] Including impacts related to the updating of models and regulation
[3] IFRS9 transitional provisions and PVA aggregation factor (-10 bps)
[4] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

This distinctive model translates in an organisation based on three solid pillars, fully integrated focussing on the needs of clients and partners: Corporate & Institutional Banking (CIB); Commercial & Personal Banking and Services (CPBS), which encompasses all the Group's Commercial and personal banking[1] as well as specialised businesses[2] such as BNP Paribas Personal Finance or Arval; and Investment & Protection Services (IPS), which brings together Wealth and Asset Management businesses[3] and Insurance.

This model has proven its ability to grow as well as the strength of its integration. The balance of the Group in terms of P&L is maintained with Corporate & Institutional Banking representing 35% of operating income in 2021, Commercial and Personal banking, 29% of operating income in 2021, and the specialised businesses of CPBS and IPS (36% of operating income in 2021).

As a result, despite an unfavourable environment, multiple headwinds and the shock of the public health crisis in 2020 and 2021, the Group in 2021 achieved or even exceeded the main objectives it laid out in its 2017-2020 Development Plan with a one-year shift only: a Common Equity Tier 1 ratio of 12.9%; a return on tangible equity[4] of 10.0% calculated on the basis (vs. an objective of 10.0% based on a targeted CET1 ratio of 12.0%) and a pay-out ratio of 60% as of 2021[5].

Leveraging on the strengths of its platforms and favourably positioned client franchises with the full benefit of its integrated and transformed operating model, the Group is ideally placed to deliver profitable growth, while making technology and industrialisation a hallmark of its development, scaling up sustainable finance and social and environmental responsibility as well as developing its employees' potential and engagement.

Accordingly, and building on the strength of its model, the Group shall maintain a disciplined organic growth while gaining market share at marginal cost, thus generating new growth opportunities and substantial economies of scale.

BNP Paribas thus reaffirms the importance and relevance of the pillars that have structured its development and its value creation model, with the objective of ensuring that growth in revenues outstrips growth in operating expenses and growth in risk-weighted assets[6], along with a ROTE[7] above the cost of capital in 2025.

Based on conservative macroeconomic assumptions, the Group expects to continue benefiting from its distinctive model amidst an economic recovery with still short-term pressures. On average, the Group's objective is revenue growth of more than 3.5% annually with positive jaws effects of more than 2 points[8] on average.

The plan takes into account the achievement of the ramp-up of the Single Resolution Fund in 2023. It nonetheless includes an assumption of a stabilization of similar contributions to local levies at 200 million euros annually from 2024 on.

The Group is thus targeting an average annual growth in net income of more than 7% throughout the period, thus raising its ROTE to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3).

[1] Commercial & Personal Banking in France (previously French Retail Banking), Commercial Banking in Belgium (previously Belgian Retail Banking), BNL banca commerciale, Commercial Banking in Luxembourg (previously Luxembourg Retail Banking), Europe-Mediterranean and BancWest
[2] Arval & Leasing Solutions, BNP Paribas Personal Finance, New Digital Businesses (including Nickel) and Personal Investors
[3] Wealth Management, Asset Management, Real Estate and Principal Investments.
[4] Return on tangible equity, non-revaluated
[5] Including the share buyback executed in 4Q21 and subject to the approval of the General Meeting of 17 May 2022
[6] Calculated in accordance with CRR2
[7] Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3)
[8] 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses

In addition, the Group will benefit from a Common Equity Tier 1 ratio that, at the start of the plan, came to 12.9%[1], a level that, in itself, would be sufficient to absorb the full impact of regulatory constraints arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025.

The Group's financial solidity as the plan begins, along with the increase in ROTE should allow the Group to fuel profitable and balanced growth of the Group's businesses, while raising the pay-out ratio to 60%, including a minimum cash pay-out of 50%[2].

The evolution objectives presented continue to apply on the Group perimeter without Bank of the West's contribution. However, they do not reflect the positive impact that is expected to result from the progressive redeployment of the capital which shall be released by the sale of Bank of the West[3].

The Group anticipates that the gradual and disciplined redeployment of the remaining proceeds, after the offsetting of the expected dilution of the earnings per share by a share buyback program, should result in an additional increase of more than 5% in earnings per share by 2025, given the diversification of the Group.

Technology and industrialisation at the heart of our model

The Group has implemented a transformation plan in all its businesses, aiming to establish a new customer and employee experience, to accelerate digitalisation, and to improve operational efficiency. The successful 2017-2020 plan resulted in a decrease of the cost-income ratio by more than 2 points between 2017 and 2021 and recurring cost savings of almost 3.1 billion euros (vs. an initial objective of 2.7 billion euros).

Industrialisation of processes combined with strong digitalisation of customer interactions, (digital interactions tripled at Domestic Markets between 2017 and 2021), a gradual deployment of smart sourcing with now more than 18 000 employees in shared service centres, an intense use of artificial intelligence, with more than half of use cases dedicated to operating efficiency in 2021, have been key levers contributing structurally to the Group's operational efficiency and enhancing customer and employee experience.

Technology and industrialisation will continue to serve as the foundation of the Group's model, increasing its operational efficiency, enhancing customer efficiency and ability to better serve clients and partners.

Six levers will contribute to delivering positive jaws effects throughout the period of the plan. These are: intensive use of artificial intelligence, data and robotics; a strong deployment of a secured use of cloud technologies; a broad *APIsation* of the IT system; the use of smart sourcing and the roll-out of pooled service centres; an amplification of the "make/buy/share" strategy; and an accelerated convergence of European technological platforms.

These initiatives, implemented by all divisions, will sustain the ability of the Group to deliver an average positive jaws effect[4] of more than 2 points and an improvement in the cost/income ratio of all divisions. They will also sustain the creation of enough manoeuvring room to self-fund the transformation of activities and investments tied to business lines. An annual budget of 400 million euros, unchanged vs. 2020 and 2021, will be maintained to fund costs related to the reinforcement of the Group's IT system as well as restructuration and adaptation costs. These costs will be offset by capital gains.

[1] As at 31 December 2021
[2] Subject to the approval of the General Meeting
[3] As at 17 December 2021; see 20 December 2021 press release
[4] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees

Scaling up sustainable finance and social and environmental responsibility

The Group will be guided by three major strategic paths in accelerating its commitments to sustainable finance and social and environmental responsibility, along with the five priority areas aligned with the customer objectives and the United Nations' Sustainable Development Goals – savings, investments and sustainable financing; transition towards carbon neutrality; circular economy; natural capital & biodiversity; and combatting exclusion.

It will undertake an alignment of portfolios to achieve carbon-neutrality objectives while laying out a CO2 emissions reduction trajectory corresponding to financing of the sectors with the highest levels of emissions and aligning business lines with shared objectives taking into account client transitions.

The integrated model and all businesses will be fully mobilised and committed to supporting clients in the transition towards a sustainable and low-carbon economy through, in particular, the Low Carbon Transition Group, an organisation of 250 professionals dedicated to support clients in accelerating their transition.

Lastly, the Group will strengthen its processes and steering tools to support evolving needs and standards, and will strengthen its governance.

Hence, the Group aims to mobilise 350 billion euros by 2025 through loans and bond issues covering environmental and social topics[1], as well as to reach 300 billion in sustainable and responsible investments by 2025[2].

Development strategies individualised by division

On the back of performing and nimble bank and services, trusted companions, for & beyond Banking, **Commercial, Personal Banking and Services (CPBS)** [3] will further improve the recommendation from customers and employees, simplify and broaden its offering of products and services through an industrialised and resilient operating model combined with client relationships supported by a new balance between human and digital.

CPBS[3] will strengthen its leadership in Europe in corporate and private banking and accelerate the profitable growth of its specialised businesses at marginal cost. As retail banking activities are still facing headwinds, the division will undertake a strategic repositioning through more intense segmentation and changes in operating models.

CPBS[3] is targeting average annual revenue growth of around 5% over the period 2022 to 2025, an average positive jaws effect of around 3 points and an improvement in its return on equity of more than 3.5 points compared to 2021[4].

Investment & Protection Services (IPS) aims to become a reference European player in protection, savings and sustainable investments by strengthening its offering of products and services and its distribution network and by consolidating its leadership in social and environmental responsibility with the full backing of businesses that are digital, efficient and tech-savvy.

IPS will rely on three strategic pillars to foster growth, fortify its positions and capture new growth opportunities: the acceleration of development of financial savings, the roll-out of a transversal franchise in private assets, and the strengthening of its leadership in sustainable financing. It will built up on four key levers making the most of the integrated model, moving to the next level on

[1] Corporate, institutional and individual loans tied to environmental and social issues and annual sustainable bonds issuances
[2] BNP Paribas Asset management European open funds classified open articles 8 and 9 as defined by SFDR
[3] Including Bank of the West and 100% of Private Banking at the entities of commercial banks in the euro zone, Europe-Mediterranean and the United States
[4] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)

digitalisation, data and artificial intelligence, deploying new ways of working while optimizing the operating model.

IPS is thus targeting average annual revenue growth of close to 4.5% per year over the period 2022 to 2025, an average positive jaws effect of around 1.5 point and an improvement in its return on equity of more than 6.5 points compared to 2021[1].

With the ambition of being the Europe-based partner of corporate and institutional clients on the long term, **Corporate & Institutional Banking (CIB)** will pursue a strategy that is more relevant than ever, with the goal of becoming the first Europe-based CIB among global players while consolidating its Top 3 position in EMEA[2]. CIB will build on the strength of BNP Paribas' integrated model, technological platforms and sustainability leadership strengthening its capacity to connect the needs of corporate and institutional clients, while continuing to win market share in a consolidating sector.

CIB will continue to build on its core assets, supporting clients in their transition towards a sustainable and low-carbon economy and moving technological platforms to the next level to serve clients. It will pursue and deepen on key structural levers with the full backing of the integrated model and enhance its operating model and efficiency. Lastly, CIB will step up with key transforming initiatives in particular the development of a solid equity franchise and the acceleration of interregional dynamics.

CIB will unlock the full potential of its distinctive, sustainable and integrated model, with above-market growth in its revenues. CIB targets average annual revenue growth of around 3% over the period 2022 to 2025, an average positive jaws effect of close to 2 points and an improvement in its return on notional equity of more than 3 points compared to 2021[3].

[1] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)
[2] Europe, Middle-East, Africa
[3] 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact)

APPLICATION OF IFRS 5 – RECONCILIATION TABLES

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.21*)* leading to the restatement of the year to 31 December 2020 to isolate the "Net income from discontinued activities" on a separate line.

Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release includes hereafter a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

Consolidated profit and loss account for the year ended 31 December 2021 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and loss account - Year to 31 Dec. 2021

Application of IFRS 5 - Reconciliation table

In millions of euros	Year to 31 Dec. 2021 *before IFRS 5*	Year to 31 Dec. 2021 *IFRS 5 impact*	Year to 31 Dec. 2021 *according to IFRS 5*	Year to 31 Dec. 2020 *before IFRS 5*	Year to 31 Dec. 2020 *IFRS 5 impact*	Year to 31 Dec. 2020 *restated according to IFRS 5*
Net interest income	21,209	(1,971)	19,238	21,312	(2,026)	19,286
Net commission income	10,717	(355)	10,362	9,862	(283)	9,579
Net gain on financial instruments at fair value through profit or loss	7,681	(66)	7,615	6,861	(111)	6,750
Net gain on financial instruments at fair value through equity	181	(17)	164	249	(47)	202
Net gain on derecognised financial assets at amortised cost	36	(38)	(2)	36	-	36
Net income from insurance activities	4,332	-	4,332	4,114	-	4,114
Net income from other activities	2,079	(26)	2,053	1,841	(29)	1,812
Revenues	**46,235**	**(2,473)**	**43,762**	**44,275**	**(2,496)**	**41,779**
Salary and employee benefit expense	(17,377)	960	(16,417)	(16,946)	1,004	(15,942)
Other operating expenses	(11,234)	529	(10,705)	(10,809)	508	(10,301)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,500)	156	(2,344)	(2,439)	177	(2,262)
Gross operating income	**15,124**	**(828)**	**14,296**	**14,081**	**(807)**	**13,274**
Cost of risk	(2,925)	(46)	(2,971)	(5,717)	322	(5,395)
Operating income	**12,199**	**(874)**	**11,325**	**8,364**	**(485)**	**7,879**
Share of earnings of equity-method entities	494	-	494	423	-	423
Net gain on non-current assets	853	(19)	834	1,030	-	1,030
Goodwill	91	-	91	5	-	5
Pre-tax income	**13,637**	**(893)**	**12,744**	**9,822**	**(485)**	**9,337**
Corporate income tax	(3,757)	173	(3,584)	(2,407)	106	(2,301)
Net income from discontinued activities		**720**	**720**		**379**	**379**
Net income attributable to minority interests	392	-	392	348	-	348
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	9,488	-	9,488	7,067	-	7,067

Balance sheet as at 31.12.2021 – Reconcilation table IFRS 5

In millions of euros	31 December 2021 *before IFRS 5*	IFRS 5 impact	31 December 2021 *according to IFRS 5*
ASSETS			
Cash and balances at central banks	362,537	(14,654)	347,883
Financial instruments at fair value through profit or loss			
Securities	192,135	(628)	191,507
Loans and repurchase agreements	249,841	(33)	249,808
Derivative financial Instruments	240,625	(202)	240,423
Derivatives used for hedging purposes	8,713	(33)	8,680
Financial assets at fair value through equity			
Debt securities	43,915	(5,009)	38,906
Equity securities	2,558		2,558
Financial assets at amortised cost			
Loans and advances to credit institutions	21,804	(53)	21,751
Loans and advances to customers	864,053	(50,053)	814,000
Debt securities	124,179	(15,669)	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	3,005		3,005
Financial investments of insurance activities	280,766		280,766
Current and deferred tax assets	6,101	(235)	5,866
Accrued income and other assets	180,623	(1,500)	179,123
Equity-method investments	6,528		6,528
Property, plant and equipment and investment property	35,511	(428)	35,083
Intangible assets	3,896	(237)	3,659
Goodwill	7,654	(2,533)	5,121
Assets held for sale		91,267	91,267
TOTAL ASSETS	**2,634,444**	**-**	**2,634,444**
LIABILITIES			
Deposits from central banks	1,244		1,244
Financial instruments at fair value through profi t or loss			
Securities	112,338		112,338
Deposits and repurchase agreements	293,456		293,456
Issued debt securities	70,383		70,383
Derivative financial instruments	237,675	(278)	237,397
Derivatives used for hedging purposes	10,134	(58)	10,076
Financial liabilities at amortised cost			
Deposits from credit institutions	165,843	(144)	165,699
Deposits from customers	1,030,323	(72,639)	957,684
Debt securities	149,981	(258)	149,723
Subordinated debt	24,720		24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	1,367		1,367
Current and deferred tax liabilities	3,133	(30)	3,103
Accrued expenses and other liabilities	146,189	(790)	145,399
Technical reserves and other insurance liabilities	254,795		254,795
Provisions for contingencies and charges	10,356	(169)	10,187
Liabilities associated with assets held for sale		74,366	74,366
TOTAL LIABILITIES	**2,511,937**	**-**	**2,511,937**
EQUITY			
Share capital, additional paid-in capital and retained earnings	*108,176*		*108,176*
Net income for the period attributable to shareholders	*9,488*		*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**117,664**		**117,664**
Changes in assets and liabilities recognised directly in equity	222		222
Shareholders' equity	**117,886**		**117,886**
Total minority interests	**4,621**		**4,621**
TOTAL EQUITY	**122,507**	**-**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,634,444**	**-**	**2,634,444**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q21	4Q20	4Q21 / 4Q20	3Q21	4Q21 / 3Q21	2021	2020	2021 / 2020
Group								
Revenues	**11,232**	**10,827**	**+3.7%**	**11,398**	**-1.5%**	**46,235**	**44,275**	**+4.4%**
Operating Expenses and Dep.	-7,930	-7,562	+4.9%	-7,412	+7.0%	-31,111	-30,194	+3.0%
Gross Operating Income	**3,302**	**3,265**	**+1.1%**	**3,986**	**-17.2%**	**15,124**	**14,081**	**+7.4%**
Cost of Risk	-510	-1,599	-68.1%	-706	-27.8%	-2,925	-5,717	-48.8%
Operating Income	**2,792**	**1,666**	**+67.6%**	**3,280**	**-14.9%**	**12,199**	**8,364**	**+45.9%**
Share of Earnings of Equity-Method Entities	138	68	n.s.	131	+5.3%	494	423	+16.8%
Other Non Operating Items	240	496	-51.6%	39	n.s.	944	1,035	-8.8%
Non Operating Items	**378**	**564**	**-33.0%**	**170**	**n.s.**	**1,438**	**1,458**	**-1.4%**
Pre-Tax Income	**3,170**	**2,230**	**+42.2%**	**3,450**	**-8.1%**	**13,637**	**9,822**	**+38.8%**
Corporate Income Tax	-759	-558	+36.0%	-836	-9.2%	-3,757	-2,407	+56.1%
Net Income Attributable to Minority Interests	-105	-80	+31.3%	-111	-5.4%	-392	-348	+12.6%
Net Income Attributable to Equity Holders	**2,306**	**1,592**	**+44.9%**	**2,503**	**-7.9%**	**9,488**	**7,067**	**+34.3%**
Cost/income	**70.6%**	**69.8%**	**+0.8 pt**	**65.0%**	**+5.6 pt**	**67.3%**	**68.2%**	**-0.9 pt**

BNP Paribas' financial disclosures for the fourth quarter 2021 and for the year 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.

4Q21 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,992**	**3,952**	**3,264**	**11,208**	**24**	**11,232**
	%Change4Q20	+4.0%	+0.9%	-1.5%	+1.3%	n.s.	+3.7%
	%Change3Q21	+0.4%	+3.4%	-9.0%	-1.6%	n.s.	-1.5%
Operating Expenses and Dep.		-2,611	-2,700	-2,348	-7,659	-271	-7,930
	%Change4Q20	+3.0%	+5.7%	+7.2%	+5.2%	-4.2%	+4.9%
	%Change3Q21	+3.6%	+9.5%	+4.7%	+6.0%	+48.2%	+7.0%
Gross Operating Income		**1,382**	**1,252**	**915**	**3,549**	**-247**	**3,302**
	%Change4Q20	+5.9%	-8.0%	-18.6%	-6.3%	-53.0%	+1.1%
	%Change3Q21	-5.1%	-7.7%	-32.0%	-14.7%	+43.5%	-17.2%
Cost of Risk		-243	-353	80	-517	7	-510
	%Change4Q20	-47.0%	-47.9%	n.s.	-67.1%	n.s.	-68.1%
	%Change3Q21	-28.9%	+18.1%	n.s.	-22.4%	n.s.	-27.8%
Operating Income		**1,138**	**898**	**996**	**3,032**	**-240**	**2,792**
	%Change4Q20	+34.7%	+31.7%	+43.8%	+36.6%	-56.6%	+67.6%
	%Change3Q21	+2.2%	-15.1%	-24.7%	-13.2%	+13.1%	-14.9%
Share of Earnings of Equity-Method Entities		1	126	6	134	4	138
Other Non Operating Items		-5	-2	1	-7	247	240
Pre-Tax Income		**1,135**	**1,022**	**1,003**	**3,159**	**11**	**3,170**
	%Change4Q20	+27.5%	+34.6%	+41.3%	+33.9%	n.s.	+42.2%
	%Change3Q21	-3.7%	-15.0%	-24.6%	-14.9%	n.s.	-8.1%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,992**	**3,952**	**3,264**	**11,208**	**24**	**11,232**
	4Q20	3,838	3,915	3,315	11,068	-241	10,827
	3Q21	3,976	3,823	3,588	11,387	11	11,398
Operating Expenses and Dep.		-2,611	-2,700	-2,348	-7,659	-271	-7,930
	4Q20	-2,534	-2,555	-2,190	-7,279	-283	-7,562
	3Q21	-2,520	-2,466	-2,243	-7,229	-183	-7,412
Gross Operating Income		**1,382**	**1,252**	**915**	**3,549**	**-247**	**3,302**
	4Q20	1,304	1,360	1,125	3,789	**-524**	3,265
	3Q21	1,456	1,357	1,346	4,158	**-172**	3,986
Cost of Risk		-243	-353	80	-517	7	-510
	4Q20	-459	-678	-432	-1,570	-29	-1,599
	3Q21	-342	-299	-24	-666	-40	-706
Operating Income		**1,138**	**898**	**996**	**3,032**	**-240**	**2,792**
	4Q20	845	682	692	2,219	**-554**	1,666
	3Q21	1,113	1,057	1,322	3,493	**-212**	3,280
Share of Earnings of Equity-Method Entities		1	126	6	134	4	138
	4Q20	1	56	8	64	4	68
	3Q21	5	105	9	118	13	131
Other Non Operating Items		-5	-2	1	-7	247	240
	4Q20	44	22	9	75	421	496
	3Q21	60	40	0	100	-61	39
Pre-Tax Income		**1,135**	**1,022**	**1,003**	**3,159**	**11**	**3,170**
	4Q20	890	759	710	2,359	**-129**	2,230
	3Q21	1,179	1,202	1,331	3,711	**-260**	3,450
Corporate Income Tax							-759
Net Income Attributable to Minority Interests							-105
Net Income Attributable to Equity Holders							**2,306**

2021 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**15,736**	**15,751**	**14,236**	**45,723**	**512**	**46,235**
	%Change2020	+5.4%	-1.2%	+3.4%	+2.4%	n.s.	+4.4%
Operating Expenses and Dep.		-10,473	-10,231	-9,400	-30,104	-1,007	-31,111
	%Change2020	+2.0%	+1.1%	+5.4%	+2.7%	+13.1%	+3.0%
Gross Operating Income		**5,263**	**5,519**	**4,836**	**15,619**	**-495**	**15,124**
	%Change2020	+12.8%	-5.2%	-0.1%	+1.9%	-60.4%	+7.4%
Cost of Risk		-1,173	-1,427	-173	-2,772	-153	-2,925
	%Change2020	-18.9%	-48.6%	-87.9%	-50.9%	n.s.	-48.8%
Operating Income		**4,090**	**4,092**	**4,664**	**12,846**	**-647**	**12,199**
	%Change2020	+27.1%	+34.4%	+36.4%	+32.7%	-51.0%	+45.9%
Share of Earnings of Equity-Method Entities		0	444	33	478	16	494
Other Non Operating Items		62	83	24	169	775	944
Pre-Tax Income		**4,152**	**4,620**	**4,721**	**13,493**	**144**	**13,637**
	%Change2020	+26.8%	+35.0%	+36.7%	+33.0%	n.s.	+38.8%
Corporate Income Tax							-3,757
Net Income Attributable to Minority Interests							-392
Net Income Attributable to Equity Holders							9,488

QUARTERLY SERIES

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GROUP								
Revenues	**11,232**	**11,398**	**11,776**	**11,829**	**10,827**	**10,885**	**11,675**	**10,888**
Operating Expenses and Dep.	-7,930	-7,412	-7,172	-8,597	-7,562	-7,137	-7,338	-8,157
Gross Operating Income	**3,302**	**3,986**	**4,604**	**3,232**	**3,265**	**3,748**	**4,337**	**2,731**
Cost of Risk	-510	-706	-813	-896	-1,599	-1,245	-1,447	-1,426
Operating Income	**2,792**	**3,280**	**3,791**	**2,336**	**1,666**	**2,503**	**2,890**	**1,305**
Share of Earnings of Equity-Method Entities	138	131	101	124	68	130	130	95
Other Non Operating Items	240	39	302	363	496	38	106	395
Pre-Tax Income	**3,170**	**3,450**	**4,194**	**2,823**	**2,230**	**2,671**	**3,126**	**1,795**
Corporate Income Tax	-759	-836	-1,193	-969	-558	-692	-746	-411
Net Income Attributable to Minority Interests	-105	-111	-90	-86	-80	-85	-81	-102
Net Income Attributable to Equity Holders	**2,306**	**2,503**	**2,911**	**1,768**	**1,592**	**1,894**	**2,299**	**1,282**
Cost/Income	**70.6%**	**65.0%**	**60.9%**	**72.7%**	**69.8%**	**65.6%**	**62.9%**	**74.9%**

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES Excl. PEL/CEL								
Revenues	**7,938**	**7,795**	**7,881**	**7,843**	**7,753**	**7,677**	**7,615**	**7,823**
Operating Expenses and Dep.	-5,311	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,627**	**2,809**	**2,972**	**2,344**	**2,664**	**2,822**	**2,825**	**2,172**
Cost of Risk	-597	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,031**	**2,168**	**2,280**	**1,675**	**1,527**	**1,883**	**1,730**	**1,122**
Share of Earnings of Equity-Method Entities	128	110	111	96	56	111	116	74
Other Non Operating Items	-8	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,151**	**2,377**	**2,382**	**1,832**	**1,649**	**1,990**	**1,845**	**1,208**
Allocated Equity (€bn, year to date)	54.8	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
RETAIL BANKING & SERVICES								
Revenues	**7,944**	**7,798**	**7,900**	**7,844**	**7,753**	**7,678**	**7,630**	**7,810**
Operating Expenses and Dep.	-5,311	-4,986	-4,909	-5,499	-5,089	-4,855	-4,790	-5,650
Gross Operating Income	**2,633**	**2,812**	**2,992**	**2,345**	**2,664**	**2,823**	**2,840**	**2,159**
Cost of Risk	-597	-641	-693	-669	-1,137	-938	-1,095	-1,050
Operating Income	**2,037**	**2,171**	**2,299**	**1,676**	**1,527**	**1,885**	**1,745**	**1,109**
Share of Earnings of Equity-Method Entities	128	110	111	96	56	111	116	74
Other Non Operating Items	-8	100	-8	61	66	-5	-2	12
Pre-Tax Income	**2,156**	**2,380**	**2,402**	**1,833**	**1,649**	**1,991**	**1,859**	**1,195**
Allocated Equity (€bn, year to date)	54.8	54.6	54.6	54.9	55.3	55.6	55.8	55.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects								
Revenues	**4,130**	**4,112**	**4,076**	**3,956**	**3,976**	**3,867**	**3,721**	**3,913**
Operating Expenses and Dep.	-2,691	-2,595	-2,502	-2,997	-2,610	-2,543	-2,446	-2,970
Gross Operating Income	**1,440**	**1,518**	**1,574**	**959**	**1,366**	**1,324**	**1,276**	**943**
Cost of Risk	-243	-343	-284	-315	-458	-353	-331	-313
Operating Income	**1,197**	**1,174**	**1,291**	**644**	**908**	**971**	**944**	**630**
Share of Earnings of Equity-Method Entities	1	5	-2	-5	1	4	1	0
Other Non Operating Items	-5	60	3	4	45	4	1	1
Pre-Tax Income	**1,193**	**1,239**	**1,292**	**643**	**953**	**978**	**946**	**630**
Income Attributable to Wealth and Asset Management	-65	-64	-64	-53	-64	-56	-62	-56
Pre-Tax Income of Domestic Markets	**1,129**	**1,176**	**1,228**	**590**	**890**	**922**	**884**	**574**
Allocated Equity (€bn, year to date)	25.5	25.6	25.7	25.8	26.2	26.3	26.1	26.0

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)								
Revenues	**3,992**	**3,976**	**3,952**	**3,816**	**3,838**	**3,735**	**3,602**	**3,757**
Operating Expenses and Dep.	-2,611	-2,520	-2,431	-2,912	-2,534	-2,473	-2,376	-2,885
Gross Operating Income	**1,382**	**1,456**	**1,522**	**904**	**1,304**	**1,262**	**1,226**	**872**
Cost of Risk	-243	-342	-276	-311	-459	-346	-329	-311
Operating Income	**1,138**	**1,113**	**1,246**	**593**	**845**	**916**	**897**	**561**
Share of Earnings of Equity-Method Entities	1	5	-2	-5	1	4	1	0
Other Non Operating Items	-5	60	3	3	44	4	1	0
Pre-Tax Income	**1,135**	**1,179**	**1,247**	**591**	**890**	**924**	**899**	**561**
Allocated Equity (€bn, year to date)	25.5	25.6	25.7	25.8	26.2	26.3	26.1	26.0

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]								
Revenues	**1,608**	**1,574**	**1,607**	**1,481**	**1,516**	**1,498**	**1,423**	**1,511**
Incl. Net Interest Income	*884*	*859*	*860*	*797*	*855*	*853*	*788*	*810*
Incl. Commissions	*724*	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,178	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**430**	**444**	**532**	**312**	**390**	**373**	**349**	**345**
Cost of Risk	-99	-115	-101	-125	-169	-137	-90	-101
Operating Income	**331**	**329**	**431**	**186**	**221**	**236**	**259**	**244**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**316**	**383**	**429**	**187**	**261**	**235**	**259**	**244**
Income Attributable to Wealth and Asset Management	-37	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**278**	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects								
Revenues	**1,602**	**1,570**	**1,587**	**1,480**	**1,516**	**1,496**	**1,408**	**1,524**
Incl. Net Interest Income	*879*	*856*	*840*	*796*	*855*	*852*	*774*	*823*
Incl. Commissions	*724*	*714*	*747*	*684*	*661*	*645*	*634*	*702*
Operating Expenses and Dep.	-1,178	-1,129	-1,075	-1,169	-1,126	-1,125	-1,074	-1,166
Gross Operating Income	**424**	**441**	**513**	**310**	**390**	**371**	**334**	**358**
Cost of Risk	-99	-115	-101	-125	-169	-137	-90	-101
Operating Income	**325**	**326**	**412**	**185**	**221**	**235**	**244**	**257**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**310**	**380**	**410**	**186**	**261**	**233**	**245**	**257**
Income Attributable to Wealth and Asset Management	-37	-36	-32	-30	-36	-30	-33	-35
Pre-Tax Income of BDDF	**272**	**343**	**377**	**156**	**225**	**203**	**212**	**222**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,534**	**1,502**	**1,534**	**1,410**	**1,446**	**1,430**	**1,354**	**1,437**
Operating Expenses and Dep.	-1,142	-1,097	-1,041	-1,133	-1,091	-1,093	-1,040	-1,129
Gross Operating Income	**393**	**406**	**493**	**278**	**355**	**337**	**314**	**308**
Cost of Risk	-99	-113	-94	-121	-170	-130	-88	-99
Operating Income	**293**	**293**	**399**	**156**	**185**	**207**	**226**	**209**
Non Operating Items	-15	54	-2	1	40	-2	0	-1
Pre-Tax Income	**278**	**346**	**397**	**157**	**225**	**205**	**226**	**209**
Allocated Equity (€bn, year to date)	10.6	10.7	10.8	10.8	11.0	11.0	10.8	10.6

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

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
PEL-CEL Effects	6	3	19	1	0	1	15	-13

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]								
Revenues	**668**	**667**	**669**	**676**	**694**	**669**	**649**	**659**
Operating Expenses and Dep.	-438	-449	-435	-459	-434	-426	-422	-465
Gross Operating Income	**230**	**218**	**235**	**217**	**260**	**244**	**227**	**194**
Cost of Risk	-143	-130	-105	-110	-161	-122	-122	-120
Operating Income	**87**	**88**	**130**	**107**	**99**	**122**	**105**	**74**
Non Operating Items	0	0	0	0	0	0	-2	0
Pre-Tax Income	**87**	**88**	**130**	**107**	**99**	**122**	**104**	**73**
Income Attributable to Wealth and Asset Management	-9	-8	-10	-9	-9	-7	-9	-10
Pre-Tax Income of BNL bc	**78**	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**645**	**645**	**647**	**654**	**672**	**649**	**629**	**637**
Operating Expenses and Dep.	-424	-435	-422	-446	-421	-413	-410	-453
Gross Operating Income	**222**	**210**	**225**	**207**	**251**	**236**	**218**	**184**
Cost of Risk	-143	-130	-104	-110	-161	-121	-122	-120
Operating Income	**78**	**80**	**120**	**97**	**90**	**115**	**96**	**64**
Non Operating Items	0	0	0	0	0	0	-2	0
Pre-Tax Income	**78**	**80**	**120**	**97**	**90**	**115**	**95**	**64**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.3	5.3	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]								
Revenues	**854**	**933**	**864**	**858**	**861**	**851**	**835**	**885**
Operating Expenses and Dep.	-540	-511	-488	-835	-556	-523	-499	-830
Gross Operating Income	**314**	**422**	**376**	**23**	**305**	**329**	**336**	**55**
Cost of Risk	28	-36	-45	-47	-67	-29	-80	-54
Operating Income	**342**	**386**	**331**	**-24**	**238**	**300**	**256**	**0**
Share of Earnings of Equity-Method Entities	2	5	2	-3	4	7	4	4
Other Non Operating Items	1	6	4	3	6	4	2	1
Pre-Tax Income	**344**	**397**	**337**	**-24**	**247**	**311**	**262**	**5**
Income Attributable to Wealth and Asset Management	-16	-18	-20	-11	-17	-18	-19	-10
Pre-Tax Income of Belgian Retail Banking	**328**	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.3	5.2	5.2	5.2	5.4	5.5	5.6	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**812**	**892**	**821**	**815**	**820**	**811**	**794**	**842**
Operating Expenses and Dep.	-514	-487	-466	-802	-532	-501	-477	-797
Gross Operating Income	**298**	**405**	**354**	**13**	**288**	**310**	**317**	**45**
Cost of Risk	28	-37	-44	-48	-68	-28	-79	-54
Operating Income	**326**	**368**	**311**	**-34**	**221**	**282**	**237**	**-9**
Share of Earnings of Equity-Method Entities	2	5	2	-3	4	7	4	4
Other Non Operating Items	1	6	4	3	6	4	2	1
Pre-Tax Income	**328**	**379**	**317**	**-35**	**230**	**293**	**243**	**-4**
Allocated Equity (€bn, year to date)	5.3	5.2	5.2	5.2	5.4	5.5	5.6	5.7

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]								
Revenues	**1,006**	**942**	**956**	**942**	**905**	**850**	**829**	**845**
Operating Expenses and Dep.	-534	-506	-505	-533	-494	-469	-451	-508
Gross Operating Income	**472**	**436**	**451**	**408**	**411**	**380**	**378**	**337**
Cost of Risk	-28	-62	-34	-33	-61	-66	-40	-38
Operating Income	**443**	**374**	**418**	**376**	**350**	**314**	**339**	**299**
Share of Earnings of Equity-Method Entities	0	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	9	0	0	0	-1	0	0	0
Pre-Tax Income	**452**	**375**	**415**	**374**	**346**	**312**	**336**	**295**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-2	-1	-1	-1	-2
Pre-Tax Income of Other Domestic Markets	**450**	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.3	4.5	4.4	4.4	4.4

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**1,000**	**937**	**951**	**937**	**900**	**846**	**825**	**841**
Operating Expenses and Dep.	-531	-502	-501	-531	-491	-466	-448	-505
Gross Operating Income	**470**	**435**	**450**	**406**	**409**	**379**	**377**	**335**
Cost of Risk	-28	-62	-34	-33	-60	-66	-40	-38
Operating Income	**441**	**372**	**416**	**373**	**349**	**313**	**337**	**297**
Share of Earnings of Equity-Method Entities	0	0	-2	-2	-3	-2	-3	-4
Other Non Operating Items	9	0	0	0	-1	0	0	0
Pre-Tax Income	**450**	**373**	**414**	**372**	**345**	**311**	**335**	**293**
Allocated Equity (€bn, year to date)	4.3	4.3	4.3	4.3	4.5	4.4	4.4	4.4

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
INTERNATIONAL FINANCIAL SERVICES								
Revenues	**3,952**	**3,823**	**3,948**	**4,028**	**3,915**	**3,943**	**4,027**	**4,053**
Operating Expenses and Dep.	-2,700	-2,466	-2,478	-2,587	-2,555	-2,382	-2,414	-2,766
Gross Operating Income	**1,252**	**1,357**	**1,470**	**1,441**	**1,360**	**1,561**	**1,613**	**1,287**
Cost of Risk	-353	-299	-417	-357	-678	-592	-765	-739
Operating Income	**898**	**1,057**	**1,053**	**1,084**	**682**	**969**	**848**	**548**
Share of Earnings of Equity-Method Entities	126	105	113	100	56	107	116	75
Other Non Operating Items	-2	40	-12	57	22	-9	-3	12
Pre-Tax Income	**1,022**	**1,202**	**1,154**	**1,242**	**759**	**1,067**	**960**	**634**
Allocated Equity (€bn, year to date)	29.2	29.1	29.0	29.0	29.2	29.3	29.8	29.8

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Personal Finance								
Revenues	**1,294**	**1,271**	**1,319**	**1,332**	**1,365**	**1,343**	**1,302**	**1,475**
Operating Expenses and Dep.	-710	-644	-700	-763	-687	-641	-641	-787
Gross Operating Income	**584**	**627**	**619**	**568**	**678**	**703**	**661**	**688**
Cost of Risk	-346	-303	-344	-321	-581	-383	-450	-582
Operating Income	**238**	**324**	**276**	**248**	**97**	**320**	**211**	**105**
Share of Earnings of Equity-Method Entities	22	16	-2	16	-4	7	-5	8
Other Non Operating Items	-2	36	-9	1	-60	-11	4	0
Pre-Tax Income	**258**	**376**	**264**	**264**	**33**	**315**	**210**	**113**
Allocated Equity (€bn, year to date)	7.7	7.8	7.8	7.8	7.9	8.0	8.1	8.1

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and Poland)[1]								
Revenues	**449**	**511**	**464**	**516**	**527**	**561**	**609**	**665**
Operating Expenses and Dep.	-395	-383	-394	-433	-402	-405	-414	-490
Gross Operating Income	**54**	**128**	**71**	**84**	**125**	**156**	**196**	**175**
Cost of Risk	-32	-15	-58	-39	-95	-113	-143	-86
Operating Income	**22**	**113**	**12**	**45**	**30**	**43**	**53**	**89**
Share of Earnings of Equity-Method Entities	46	71	77	40	33	52	53	55
Other Non Operating Items	-3	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**65**	**183**	**82**	**43**	**80**	**93**	**80**	**147**
Income Attributable to Wealth and Asset Management	-2	-1	-2	-3	-2	-2	-1	-3
Pre-Tax Income of EM	**63**	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and Poland)								
Revenues	**445**	**508**	**461**	**512**	**523**	**557**	**606**	**660**
Operating Expenses and Dep.	-393	-381	-392	-431	-401	-403	-411	-488
Gross Operating Income	**52**	**127**	**69**	**82**	**122**	**154**	**194**	**172**
Cost of Risk	-32	-15	-58	-39	-95	-113	-143	-86
Operating Income	**20**	**112**	**10**	**43**	**28**	**41**	**51**	**86**
Share of Earnings of Equity-Method Entities	46	71	77	40	33	52	53	55
Other Non Operating Items	-3	-1	-7	-41	18	-1	-25	3
Pre-Tax Income	**63**	**182**	**80**	**41**	**78**	**91**	**79**	**144**
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 100% of Private Banking in United States)[1]								
Revenues	**626**	**588**	**587**	**625**	**594**	**627**	**629**	**611**
Operating Expenses and Dep.	-457	-425	-406	-407	-423	-403	-432	-465
Gross Operating Income	**169**	**163**	**182**	**218**	**171**	**224**	**197**	**146**
Cost of Risk	24	23	-8	7	-3	-90	-167	-62
Operating Income	**194**	**186**	**173**	**224**	**168**	**134**	**30**	**83**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	6	9	3	2	0	2	-3	0
Pre-Tax Income	**199**	**195**	**176**	**226**	**168**	**136**	**27**	**83**
Income Attributable to Wealth and Asset Management	-7	-6	-5	-7	-6	-6	-5	-5
NRBI	**192**	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**608**	**572**	**571**	**609**	**578**	**612**	**614**	**596**
Operating Expenses and Dep.	-446	-415	-395	-398	-413	-394	-422	-455
Gross Operating Income	**162**	**157**	**176**	**211**	**165**	**218**	**192**	**141**
Cost of Risk	24	23	-8	7	-3	-90	-167	-62
Operating Income	**187**	**180**	**168**	**217**	**162**	**128**	**25**	**78**
Non Operating Items	6	9	3	2	0	2	-3	0
Pre-Tax Income	**192**	**189**	**171**	**219**	**162**	**130**	**22**	**78**
Allocated Equity (€bn, year to date)	5.0	4.9	5.0	5.0	5.5	5.6	5.7	5.7

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Insurance								
Revenues	**655**	**613**	**767**	**792**	**622**	**697**	**828**	**579**
Operating Expenses and Dep.	-410	-376	-367	-383	-385	-347	-339	-393
Gross Operating Income	**245**	**237**	**399**	**409**	**237**	**350**	**489**	**186**
Cost of Risk	-1	0	-1	0	0	0	-2	1
Operating Income	**244**	**237**	**399**	**409**	**237**	**350**	**487**	**187**
Share of Earnings of Equity-Method Entities	30	-2	25	33	16	35	39	1
Other Non Operating Items	-2	-4	0	0	0	0	21	9
Pre-Tax Income	**272**	**231**	**424**	**442**	**253**	**384**	**548**	**197**
Allocated Equity (€bn, year to date)	9.4	9.2	9.1	9.0	8.6	8.6	8.5	8.6

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
WEALTH AND ASSET MANAGEMENT								
Revenues	**949**	**859**	**830**	**784**	**826**	**734**	**678**	**743**
Operating Expenses and Dep.	-741	-651	-624	-612	-669	-598	-601	-642
Gross Operating Income	**208**	**208**	**206**	**172**	**157**	**136**	**77**	**101**
Cost of Risk	1	-3	-6	-4	1	-6	-4	-9
Operating Income	**209**	**205**	**201**	**167**	**159**	**130**	**74**	**92**
Share of Earnings of Equity-Method Entities	28	19	13	12	11	14	28	11
Other Non Operating Items	0	0	2	96	63	1	0	0
Pre-Tax Income	**237**	**224**	**215**	**275**	**233**	**146**	**102**	**102**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1

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

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	**3,264**	**3,588**	**3,714**	**3,670**	**3,315**	**3,372**	**4,123**	**2,953**
Operating Expenses and Dep.	-2,348	-2,243	-2,042	-2,767	-2,190	-2,117	-2,220	-2,393
Gross Operating Income	**915**	**1,346**	**1,672**	**903**	**1,125**	**1,255**	**1,904**	**560**
Cost of Risk	80	-24	-57	-172	-432	-310	-319	-363
Operating Income	**996**	**1,322**	**1,615**	**731**	**692**	**945**	**1,585**	**197**
Share of Earnings of Equity-Method Entities	6	9	10	9	8	3	-3	3
Other Non Operating Items	1	0	12	11	9	7	6	2
Pre-Tax Income	**1,003**	**1,331**	**1,637**	**751**	**710**	**955**	**1,587**	**202**
Allocated Equity (€bn, year to date)	26.2	25.8	25.3	25.0	24.5	24.7	24.3	22.3

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE BANKING								
Revenues	**1,324**	**1,282**	**1,238**	**1,243**	**1,281**	**1,118**	**1,258**	**1,070**
Operating Expenses and Dep.	-655	-640	-589	-755	-645	-598	-632	-748
Gross Operating Income	**669**	**642**	**649**	**488**	**636**	**520**	**627**	**321**
Cost of Risk	72	-24	-64	-185	-430	-311	-366	-201
Operating Income	**741**	**618**	**585**	**303**	**206**	**209**	**261**	**121**
Non Operating Items	-1	-2	9	6	6	2	-2	3
Pre-Tax Income	**740**	**616**	**594**	**309**	**212**	**211**	**259**	**124**
Allocated Equity (€bn, year to date)	14.3	14.0	13.5	13.6	13.5	13.6	13.6	13.0

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
GLOBAL MARKETS								
Revenues	**1,338**	**1,731**	**1,904**	**1,846**	**1,498**	**1,711**	**2,304**	**1,306**
incl. FICC	*755*	*896*	*1,148*	*1,149*	*1,002*	*1,245*	*2,013*	*1,392*
incl. Equity & Prime Services	*583*	*835*	*757*	*697*	*497*	*466*	*290*	*-87*
Operating Expenses and Dep.	-1,224	-1,137	-999	-1,527	-1,089	-1,065	-1,137	-1,162
Gross Operating Income	**115**	**594**	**905**	**319**	**410**	**646**	**1,167**	**143**
Cost of Risk	10	-2	5	14	-2	1	45	-161
Operating Income	**124**	**592**	**910**	**333**	**407**	**647**	**1,212**	**-17**
Share of Earnings of Equity-Method Entities	5	2	5	2	2	0	-2	1
Other Non Operating Items	-5	4	2	3	0	0	3	0
Pre-Tax Income	**125**	**598**	**917**	**339**	**409**	**648**	**1,214**	**-17**
Allocated Equity (€bn, year to date)	10.7	10.7	10.7	10.4	10.0	10.1	9.8	8.4

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
SECURITIES SERVICES								
Revenues	**602**	**575**	**571**	**581**	**536**	**544**	**561**	**577**
Operating Expenses and Dep.	-469	-465	-454	-485	-457	-454	-451	-482
Gross Operating Income	**132**	**110**	**117**	**96**	**79**	**89**	**109**	**95**
Cost of Risk	-2	2	2	-1	1	0	2	-2
Operating Income	**130**	**112**	**120**	**95**	**79**	**89**	**111**	**93**
Non Operating Items	8	5	6	8	9	7	3	2
Pre-Tax Income	**138**	**117**	**126**	**103**	**89**	**96**	**114**	**95**
Allocated Equity (€bn, year to date)	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9

€m	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
CORPORATE CENTRE								
Revenues	**24**	**11**	**162**	**314**	**-241**	**-165**	**-78**	**126**
Operating Expenses and Dep.	*-271*	*-183*	*-222*	*-331*	*-283*	*-165*	*-329*	*-114*
'Incl. Transformation, Restructuring and Adaptation Costs	*-82*	*-62*	*-71*	*-77*	*-150*	*-84*	*-75*	*-79*
Gross Operating Income	**-247**	**-172**	**-59**	**-17**	**-524**	**-330**	**-406**	**12**
Cost of Risk	7	-40	-64	-55	-29	3	-33	-13
Operating Income	**-240**	**-212**	**-123**	**-72**	**-554**	**-327**	**-439**	**-1**
Share of Earnings of Equity-Method Entities	4	13	-20	20	4	16	17	18
Other Non Operating Items	247	-61	298	292	421	36	102	381
Pre-Tax Income	**11**	**-260**	**155**	**239**	**-129**	**-276**	**-320**	**398**

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

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

Methodology – Comparative analysis at constant scope and exchange rates

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

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

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

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