RESULTS
AS AT 31 MARCH 2020

PRESS RELEASE
Paris, 5 May 2020

1Q20: EXCELLENT BUSINESS DRIVE IN THE QUARTER IMPACTED BY AN UNPRECEDENTED HEALTH CRISIS

GOOD REVENUE RESILIENCE DESPITE AN EXTREME MARKET SHOCK AT THE END OF THE QUARTER

REVENUES: -2.3% vs. 1Q19
+2.8% excluding one-off impacts of the health crisis in 1Q20[1] (-€568m)

SIGNIFICANT DECREASE IN OPERATING EXPENSES, AS PLANNED

OPERATING EXPENSES: -3.5% vs. 1Q19

INCREASE IN GROSS OPERATING INCOME

GROSS OPERATING INCOME: +1.3% vs. 1Q19

INCREASE IN THE COST OF RISK RELATED TO THE DEVELOPMENT OF THE HEALTH CRISIS

67 bps[2]
of which 23 bps (€502m) due to the effects of the health crisis

GOOD LEVEL OF RESULTS IN LINE WITH THE 2020 OBJECTIVES, EXCLUDING THE ONE-OFF IMPACTS OF THE HEALTH CRISIS[1]

NET INCOME, GROUP SHARE: €1,282m (-33.2% vs. 1Q19)

+6.7% excluding the major impacts of the health crisis[3]

VERY SOLID BALANCE SHEET

CET1 RATIO: 12.0%

1. One-off Impact of European authorities' restrictions on 2019 dividends (-€184m),this amount does not include the effects of dividend reductions freely decided by companies in the new economic environment, accounting impact related to the fall in markets on Insurance revenues (-€384m); 2. Cost of risk / customer loans at the beginning of the period (in bp); 3. Impacts detailed in footnote 1and €502m impact on the 1Q20 cost of risk

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 May 2020. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2020.

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

"In response to the health crisis, the Group's teams have mobilised around the world to contribute to the functioning of the economy and its financing. Our concerns have been to protect our employees who are fully mobilised to ensure banking services, to quickly implement solutions to support the financing of our corporate, institutional and individual clients, and to launch in all regions where we are present a plan for emergency donations to the hospital sector and organisations committed to assist vulnerable people.

At the end of a quarter supported by an excellent business drive, in line with its 2020 objectives, the results of BNP Paribas for the 1st quarter 2020 were impacted by the harshness of the health crisis. The good resilience of revenues and results despite this shock demonstrates the robustness of the Group's diversified and integrated model.

With all teams at BNP Paribas, whose I want to thank tireless commitment to serving customers and providing support to society, we will continue our efforts to mitigate the impact of the crisis on the economy and prepare for the future."

BNP PARIBAS HAS REACTED PROMPTLY TO THE HEALTH CRISIS

Many countries worldwide that have been hit by the Covid-19 epidemic have taken public health measures to protect their citizens and slow the spread of the virus. The economic and social repercussions have been considerable.

BNP Paribas entered this crisis, benefiting from a diversified and resilient business model, with a solid financial structure (a CET1 ratio of 12.1% and an immediately available liquidity reserve of 309 billion euros as at 31 December 2019), a structural diversification of risks and revenues and strict risk management. Long-term relationships with its clients are at the heart of its model, and integrate the use of high-performance digital solutions.

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

The Group has thus, within a very short lapse of time, implemented health measures to safeguard the health of its employees and provide all the services that are essential to the continuous functioning of the economy, while expanding the capacities of its information technology networks and upgrading its cybersecurity resources. Entities and their employees have mobilised in all entities and geographies to promote and rapidly deploy the specific solutions necessary to support economic actors and civil society.

Finally, the Group has demonstrated its commitment to a vast and internationally coordinated aid mechanism with a global plan of emergency donations of more than 50 million euros to hospitals, vulnerable persons and youth, and more than 100 million euros in investments to support midcaps, SMEs and the healthcare sector.

*

* *

EXCELLENT BUSINESS DRIVE IN THE QUARTER IMPACTED BY AN UNPRECEDENTED HEALTH CRISIS

The health crisis has had major repercussions on macroeconomic outlook and produced extreme shocks on the financial markets. After a quarter in line with the 2020 objectives of BNP Paribas, health crisis related developments had three distinct major negative impacts on the first quarter 2020, on the one hand, a -502 million euro impact on the cost of risk, mainly for ex-ante provisioning of expected losses; and, on the other hand, two one-off revenue impacts totalling -568 million euro in the first quarter 2020: a revenue loss resulting from the European authorities' restrictions on 2019 dividends on Equity & Prime Services' revenues in Global Markets for -184 million euros[1] and a valuation impact (reversible in the event of a market recovery) as at 31 March 2020 of certain portfolios marked at fair value in the Insurance business for -384 million euros.

In this context, revenues, at 10,888 million euros, were down by 2.3% compared to the first quarter 2019. Excluding the two one-off impacts mentioned above, they would have been up by 2.8% compared to the first quarter 2019.

Revenues of the operating divisions were down by 3.1%[2]: -1.2% in Domestic Markets[3] where the persisting impact of low interest rates in the networks of the Eurozone was not fully offset by continued growth in the specialised businesses, -5.4%[4] in International Financial Services, with revenue growth in Personal Finance, BancWest and Europe-Mediterranean, penalised by the accounting impact on Insurance revenues from the sharp fall in the markets at the end of the quarter; and -1.9%[5] in CIB, with a very good performance at FICC and Corporate Banking, as well as at Securities Services, offset by the impact of extraordinary shocks at the end of the quarter on Equity & Prime Services in Global Markets.

The Group's operating expenses, at 8,157 million euros, were down significantly by 3.5% compared to the first quarter 2019. They included the following exceptional items for a total of 79 million euros (38 million euros in the first quarter 2019): restructuring[6] and adaptation[7] costs (45 million euros), and IT reinforcement costs (-34 million euros). As planned in the 2020 plan, exceptional transformation costs were nil; they amounted to 168 million euros in the first quarter 2019.

Operating expenses included this quarter for 1,172 million euros almost the whole amount of taxes and contributions (including in particular the contribution to the Single Resolution Fund) for the year pursuant to the application of IFRIC 21 "Taxes" (1,139 million euros in the first quarter 2019). Excluding the effect of taxes subject to IFRIC 21, operating expenses were thus down by 4.4%.

The operating expenses of the operating divisions were down by 0.1% compared to the first quarter 2019[8]. They were down by 0.5% for Domestic Markets[9] with a decrease in the networks[10] (-1.5%) and a contained increase in the specialized businesses related to business development; the jaws effect was positive (+1.1 point) excluding the effect of taxes subject to IFRIC 21.

---

[1] This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment

[2] +2.0% excluding the one-off impacts of the health crisis

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

[4] +3.6% excluding the one-off accounting impact of the health crisis on Insurance revenues

[5] +4.3% excluding the one-off impact of the health crisis, as a result of European authorities' restrictions on 2019 dividends

[6] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Suisse)

[7] Adaptation measures related in particular to Wealth Management, BancWest and CIB

[8] -1.4% excluding the effect of taxes subject to IFRIC 21

[9] -2.3% excluding the effect of taxes subject to IFRIC 21

[10] FRB, BNL bc and BRB

Operating expenses were up by 2.9%[1] for International Financial Services supporting business development, and were down by 2.8%[2] at CIB due in particular to continued cost saving plans.

The gross operating income of the Group thus totalled 2,731 million euros, up by 1.3%.

The cost of risk, at 1,426 million euros, rose by 657 million euros compared to the first quarter 2019. It came to 67 basis points of outstanding customer loans. The impact of the effects of the health crisis on the cost of risk in the first quarter was 502 million euros, or 23 basis points of outstanding customer loans. This impact broke down as follows between the different divisions: 49 million euros for Domestic Markets, 225 million euros for CIB, 220 million euros for International Financial Services and 7 million euros for the Corporate Centre. This impact reflects the change in macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. It also incorporates the specific features of the dynamics of the crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It finally includes an ex-ante sector component based on a review of several sensitive sectors (hotels, tourism and leisure; non-food retailing (excluding home furnishings & e-commerce); transport & logistics; and oil & gas.

The Group's operating income, at 1,305 million euros, was thus down by 32.2%.

Non-operating items totalled 490 million euros, down compared to the first quarter 2019, when they came to 757 million euros. They reflected the +381 million euro impact of the capital gain from the sale of two buildings. They included in the first quarter 2019 the exceptional impact of the capital gain from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairments (-318 million euros).

Pre-tax income, at 1,795 million euros (2,683 million euros in the first quarter 2019), was down by 33.1%.

The Group's net income attributable to equity holders thus came to 1,282 million euros, down by 33.2% compared to the first quarter 2019. It would amount to 2,093 million euros, down by 18.4% when excluding exceptional items and taxes subject to IFRIC 21. Adjusted for the three impacts of the health crisis[3], the Group's net income would amount to 2,047 million euros (up by 6.7% compared to the first quarter 2019).

The return on tangible equity not revaluated was 8.0% and reflected the specific impact in the first quarter 2020 of the unprecedented environment caused by the health crisis.

As at 31 March 2020, the common equity Tier 1 ratio came in at 12.0% due in particular to the effects of the health crisis. The leverage ratio[4] came in at 3.9%. The Group's immediately available liquidity reserve amounted to 339 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale resources.

The net tangible book value per share[5] amounted to 69.7 euros, an average growth rate of 7.2% since 31 December 2008 illustrating the continuous value creation throughout the cycle. As at 31 March 2020, the Group had a distance to MDA (Maximum Distributable Amount) of 15 billion euros[6].

---

1 +2.2% excluding the effect of taxes subject to IFRIC 21

2 -4.7% excluding the effect of taxes subject to IFRIC 21

3 1Q20 impact of the effects of the health crisis on the cost of risk (-€502m), one-off impact of European authorities' restrictions on 2019 dividends (-€184m, this amount does not include the effects of dividend reductions freely decided by companies in the new economic environment), one-off accounting impact of the market decline on Insurance revenues (-€384m)

4 Calculated in accordance with the EC Delegated Act of 10 October 2014

5 Revaluated

6 As defined in the CRD4 article 141

*

* *

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets' business activity was up this quarter. Outstanding loans rose by 3.5%, with good growth in loans in retail banking, particularly in France and Belgium and in the specialised businesses (Arval and Leasing Solutions). Deposits rose by 7.6% compared to the first quarter 2019. Private banking reported a good level of net asset inflows of +2.5 billion euros. Within Personal Investors, the number of new clients at Consorsbank in Germany is close to trebling, and the number of orders close to doubling.

The Domestic Markets division mobilised strongly and swiftly to support customers during the health crisis. Thus, 90% of branches remained open as of the end of March, with special arrangements to ensure compliance with health recommendations while ensuring the continuity of essential services. Proactive initiatives have been taken to assist customers in coping with the crisis. The implementation and deployment of government aid measures, such as state-guaranteed loans, was rapid, complementing the measures already taken for professional and corporate customers from the start of the health crisis. The entities deployed promptly the state-guaranteed loans with the inception of governmental measures in the different countries. Finally, the contribution of digital tools is growing, with a 31% increase compared to the first quarter 2019 in customers active on mobile apps[1] (to 5.3 million) and more than 3.4 million daily connections on the mobile apps.

Revenues[2], at 3,913 million euros, were thus down by only 1.2% compared to the first quarter 2019. Increase in loan volumes and fees and good growth in the specialised businesses (particularly at Consorsbank in Germany) were more than offset by the effect of the persisting low-interest-rate environment in the networks.

Operating expenses[2], at 2,970 million euros were stable (-0.5%) compared to the first quarter 2019. Excluding the effect of taxes subject to IFRIC 21, they were down by 2.3% compared to the first quarter 2019, with a greater decline in the networks[3] (-3.8%), but were up in the specialised businesses, as regards to business growth. Excluding the effect of taxes subject to IFRIC 21, the jaws effect was positive.

Gross operating income[2], at 943 million euros, was down by 3.5% compared to the first quarter 2019.

The cost of risk[2] totalled 313 million euros (307 million euros in the first quarter 2019). The impact of the anticipated effects of the health crisis in the first quarter 2020 came to 49 million euros for the division.

Thus, after allocating one-third of Domestic Markets Private Banking's[3] net income to the Wealth Management business (International Financial Services division), the division reported 574 million euros in pre-tax income[4], down compared to the first quarter 2019 (-5.5%). Excluding the anticipated effects of the health crisis on the cost of risk in the first quarter 2020 (49 million euros), it would have been up by 2.6% compared with the first quarter 2019.

[1] Clients with at least one connection to the mobile app per month (on average in 1Q20); scope: individual, corporates and private banking clients of DM networks or digital banks (including Germany, Austria and Nickel)
[2] Including 100% of Private Banking in France (excluding the PEL/CEL impact), in Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Excluding the PEL/CEL impact of -13 million euros vs. +2 million euros in the first quarter 2019

French Retail Banking (FRB)

The business quickly adapted its set-up in reaction to the health crisis and to assist retail, professional and corporate customers in coping with the public health crisis. Close to 90% of branches remained open as of the end of March 2020 with a suitable arrangement for safeguarding employee safety and for ensuring essential missions. Private banking clients were reached out proactively: private banking recorded a 25% increase in the number of appointments. Cash management and loan-management solutions have been set up rapidly, on top of government measures. Close to 44,000 applications for state-guaranteed loans have been received for a total of around 11.4 billion euros, or about 2,000 new applications each day[1].

FRB's business activity was up. Outstanding loans rose by 5.0% compared to the first quarter 2019, with good growth in all customer segments, in particular corporates, along with a good upholding of margins. Deposits were up by 8.3%. Private Banking reported net asset inflows of 1.2 billion euros and a steep increase in online market transactions[2] (66% of total transactions in the first quarter 2020 and a 46% increase compared to the first quarter 2019).

Revenues[3] totalled 1,524 million euros, down 4.4% compared to the first quarter 2019. Net interest income[3] was down by 9.8%, due to a high basis of comparison in the first quarter 2019 and the impact of the low-interest-rate environment. Fees[3] were up 2.8% due to the steep increase in financial fees and cash management fees.

Operating expenses[3], at 1,166 million euros, were down 1.6% compared to the first quarter 2019, on the back of the ongoing cost-optimisation measures. Excluding the effect of taxes subject to IFRIC 21, they were down 4.1%.

Gross operating income[3] thus came in at 358 million euros, down 12.5% compared to the first quarter 2019.

The cost of risk[3] totalled 101 million euros, up 29 million euros compared to the first quarter 2019 after taking into account the anticipated effects of the health crisis. It stood at 21 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 222 million euros in pre-tax income[4], down by 27.0% compared to the first quarter 2019, particularly with the effect of the increase in the cost of risk.

BNL banca commerciale (BNL bc)

In the context of the health crisis, BNL bc took very prompt action in activating a business continuity set-up (95% of branches remained open) and supporting customers on top of government measures: moratoria of six months for corporate clients, three contractual payments proposed for mortgage loans, etc.

Despite this challenging context, BNL bc's business activity rose. Deposits were up 10.9% compared to the first quarter 2019. Off-balance sheet savings were down by 6.4% compared to 31 December 2019, with an increase in life-insurance savings (+3.1% compared to the first quarter 2019) but a decrease in the value of mutual funds outstandings, with the decline in stock market

[1] As of 30 April 2020.
[2] Transactions involving securities held directly or via mutual funds
[3] Including 100% of Private Banking in France (excluding the PEL/CEL impact)
[4] Excluding -13 million euro PEL/CEL impact vs. +2 million euros in the first quarter 2019

valuations. Outstanding loans were down 4.3%[1] compared to the first quarter 2019, but stable on the perimeter excluding non-performing loans. BNL bc continued to increase its market share with corporate clients, which was up by 0.6 point in four years to 5.8%[2].

Revenues[3] were down by 2.5% compared to the first quarter 2019, at 659 million euros. Net interest income[1] was down 4.0%, due to the low-interest-rate environment and the positioning on clients with a better risk profile. Fees[1] were down 0.1% compared to the first quarter 2019, with an increase mainly in private banking.

Operating expenses[3], at 465 million euros, were down by 1.2% compared to the first quarter 2019. They reflected the effect of cost saving and adaptation measures (the "*Quota 100*" retirement plan).

Gross operating income[3] thus totalled 194 million euros, down by 5.5% compared to last year.

The cost of risk[3], at 120 million euros (-27% compared to the first quarter 2019 with the impact of the sale of non-performing loans portfolios in 2019), continued its decrease compared to the first quarter 2019, despite the impact of the anticipated effects of the health crisis. It came to 64 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 64 million euros in pre-tax income, up strongly (+113.5%) compared to the first quarter 2019.

Belgian Retail Banking

To address the health crisis, BRB is mobilising strongly and is providing specific and proactive support to its clients. 99% of branches have thus remained open, with appropriate arrangements to ensure compliance with health recommendations. In addition, BRB has taken steps to assist its customers in all segments and, in particular adjust the schedule of repayments of existing loans (74 000 adjustments set up as of 24 April 2020).

BRB achieved a good level of business activity throughout the quarter. Loans were up by 5.0% compared to the first quarter 2019, with good growth in mortgage and corporate loans. Deposits rose by 5.4%. Off-balance sheet outstandings were down by 8.2% compared to 31 December 2019 with the decline in stock market valuations.

BRB's revenues[4] were down 3.3% compared to the first quarter 2019, at 885 million euros. Net interest income[4] was down 9.2% from the high basis of comparison of the first quarter 2019 due to the impact of low interest rates, which was partially offset by higher loan volumes. Fees[4] were up 15.2% compared to the first quarter 2019, in connection with lending activity and financial fees.

Operating expenses[4], at 830 million euros, were down by 1.6% compared to the first quarter 2019, thanks to cost saving measures. Excluding the effect of taxes subject to IFRIC 21, operating expenses were down by 5%, generating a positive jaws effect of +1.7 point.

Gross operating income[4], at 55 million euros, was down 23.3% compared to the first quarter 2019.

The cost of risk[4] came to 54 million euros compared to 34 million euros in the first quarter 2019, or 18 basis points of outstanding customer loans, an increase related to the impact of the anticipated effects of the health crisis.

[1] Loan volumes based on a daily average; loan volumes fell by 3.2% and -0.6% vs 4Q19 on an end-of-quarter basis
[2] Source: Italian Banking Association
[3] Including 100% of Private Banking in Italy
[4] Including 100% of Private Banking in Belgium

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus generated a 4 million euro loss in pre-tax income in the first quarter 2020, compared to pre-tax income of 21 million euros in the first quarter 2019 due in particular to an increase in the effect of taxes subject to IFRIC 21. Excluding this effect, it decreased by 3.8% compared to the first quarter 2019.

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

The specialised businesses of Domestic Markets all demonstrated very good business drive. Arval's financed fleet grew strongly (+8.7%[1]) across all segments. Leasing Solutions' financing outstandings rose by 3.8%[1] compared to the first quarter 2019. Personal Investors reported a significant increase in the number of orders (+92.5% compared to the first quarter 2019) and in the number of new clients, in particular at Consorsbank in Germany (+172% compared to the first quarter 2019), but also an increase in assets under management (+1.8% compared to 31 March 2019). Nickel continued its development in France, with almost 1.6 million accounts opened (+28.9% compared to the first quarter 2019) and 5,533 points of sale as of the end of March 2020 (+22.5% compared to the first quarter 2019).

Luxembourg Retail Banking (LRB)'s outstanding loans rose by 10.2% compared to the first quarter 2019, with good growth in mortgages and corporate loans. Deposits were up 7.7%.

The revenues[2] of these five businesses, at 845 million euros, rose by a total of 9.0% compared to the first quarter 2019, with good development in all businesses and the very strong growth in revenues at Personal Investors and in particular at Consorsbank in Germany.

Operating expenses[2] rose by 5.2% compared to the first quarter 2019, at 508 million euros with the effect of business development contained by cost saving measures. The jaws effect was positive by 3.8 points.

The cost of risk[2] totalled 38 million euros (37 million euros in the first quarter 2019).

Thus, the pre-tax income of these five businesses after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose significantly by 15.9% compared to the first quarter 2019, to 293 million euros.

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Luxembourg

*
*   *

INTERNATIONAL FINANCIAL SERVICES

International Financial Services showed overall good business drive: outstanding loans were up 4.5% compared to the first quarter 2019, with good growth in Personal Finance and Europe-Mediterranean. The division reported +9.2 billion euros in net asset inflows but was impacted by the effect on assets under management of the decline in stock market valuations (1,038 billion euros or a 3.5% decrease compared to 31 March 2019).

The IFS division ensures the continuity of its activities in all its businesses and geographies: 90% of branches are open in its international retail banking networks and 70% of employees are working remotely, of whom 90% in France as at 15 April. The use of digital tools is strengthening, with 4.3 million digital clients in international retail banking networks (i.e., +36.8% compared to 31 March 2019).

The division's revenues, at 4,053 million euros, were down by 5.4% compared to the first quarter 2019, despite strong growth at Personal Finance and Europe-Mediterranean. The division was impacted by the accounting valuation of certain Insurance portfolios at market value as at 31 March 2020 (-384 million euros). When excluding this impact, the division's revenues would have been up by 3.6%.

Operating expenses, at 2,766 million euros, were up 2.9%, with the effect of the increase in taxes in Poland (the IFRIC 21 scope impact) and wage drift. However, this increase in costs was contained by cost saving measures and operating efficiency gains.

Gross operating income thus came in at 1,287 million euros, down 19.2% compared to the first quarter 2019.

The cost of risk, at 739 million euros, was up 311 million euros compared to the first quarter 2019, due mainly to the 220 million euro impact of the anticipated effects of the health crisis.

International Financial Services' pre-tax income thus came in at 634 million euros, down 50.4% compared to the first quarter 2019. Excluding the impacts of the health crisis in the first quarter 2020 on revenues and cost of risk, for a total of 604 million euros, it would have been down by just 3.2% compared to the first quarter 2019.

Personal Finance

Personal Finance recorded good growth momentum during the quarter. Outstanding loans rose by 4.4%, with growth nonetheless impacted late in the quarter by the closing of points of sale imposed by lockdown measures. Personal Finance maintained good control of margins at production and tightened its credit-granting criteria to continue improving its risk profile throughout the cycle.

In reaction to the health crisis, Personal Finance provides specific support for its customers and partners: the business strengthened the resources allocated to customer relationships (after-sale and collections) by 30% by the end of March 2020; it has set up proactive management and individualised and monitored solutions for customers justifying an economic impact from the health crisis (135,000 deferrals in Europe totalling €1,270m in outstandings as at 17 April). Digital tools have provided an efficient relay: 91.6% of total transactions were performed in self-care in the first quarter 2020 and downloads of the mobile app were up sharply (23% in March 2020 with +73% in Italy).

Revenues of Personal Finance, at 1,475 million euros, were up by 3.4% compared to the first quarter 2019, in connection with volume growth and the impact of the sale of outstanding loans in Brazil.

Operating expenses, at 787 million euros, were up by 2.3% compared to the first quarter 2019. The cost-income ratio improved thanks to cost saving measures and the business generated a positive jaws effect of +1.1 point.

Gross operating income thus came to 688 million euros, up 4.8% compared to the first quarter 2019.

The cost of risk came to 582 million euros, up by 253 million euros compared to the first quarter 2019, due in particular to the €189m impact of the anticipated effects of the health crisis.

Personal Finance's pre-tax profit thus came in at 113 million euros, down by 66.7% compared to the first quarter 2019. When excluding the anticipated effects of the health crisis on the cost of risk, it would have been down by 11.2% compared to the first quarter 2019.

Europe-Mediterranean

Europe-Mediterranean reported good growth in business. Outstanding loans rose by 5.0%[1] compared to the first quarter 2019, with in particular good growth in Turkey and Morocco, while maintaining a cautious risk profile. For their part, deposits rose by 6.6%[1], particularly in Turkey. The entities have adapted to the context of the health crisis in prompt and agile fashion in all geographies, with more than 85% of branches open and 55% of employees working remotely. Digital tools provide support in managing the health crisis with, for example, an app enabling individuals and SMEs to report financial difficulties online, in particular in Poland and Turkey.

Europe-Mediterranean's revenues[2], at 665 million euros, were up 1.6%[1] compared to the first quarter 2019 with a good performance in Turkey, Poland and Morocco, sustained by the effect of higher volumes and margins in Turkey (loans) and in Poland (loans and deposits) but partially offset by the environment of lower interest rates.

Operating expenses[2], at 490 million euros, rose by 5.9%[1] compared to the first quarter 2019, as a result of wage drift, in particular in Turkey.

The cost of risk[2] totalled 86 million euros, up compared to the first quarter 2019 (+12.7%), due in particular to the anticipated effects of the health crisis.

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 144 million euros in pre-tax income, down by 12.8% at constant scope and exchange rates and down 22.4% at historical scope and exchange rates, due in particular to the strong depreciation of the Turkish lira.

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey and in Poland

BancWest

BancWest's business activity was up. Loans grew by 1.5%[1] compared to the first quarter 2019, with an increase in mortgage and corporate loans. Deposits rose by 8.5%[2], with good growth in customer deposits (+9.0%)[2]. Private Banking's assets under management (14.9 billion dollars as at 31 March 2020) were up by 4.2% compared to 31 March 2019. Lastly, the number of accounts opened online increased sharply (+14.5% compared to the first quarter 2019).

BancWest teams have reacted actively to the health crisis in support of their customers. 99% of branches were open as of the end of March. BancWest is also taking active part in the federal small business support plan, the Paycheck Protection Program (PPP).

At 611 million euros, revenues[3] rose by 7.3%[4] compared to the first quarter 2019, due in particular to an increase in the interest margin, with the repricing of deposits in a context of falling interest rates and an increase in activity and in fees (in particular cards and cash management).

Operating expenses[3] were up by 5.2%[5], at 465 million euros, in connection with business development and contained by cost saving measures. The business thus generated a positive jaws effect of +2.1 points.

Gross operating income[3], at 146 million euros, thus rose by 14.6%[6] compared to the first quarter 2019.

At 62 million euros, the cost of risk[3] rose by 44 million euros in the first quarter 2020 compared to the first quarter 2019, with the impact of the anticipated effects of the health crisis. It stood at 45 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income in the United States to the Wealth Management business, BancWest posted 78 million euros in pre-tax income, down by 22.5% at constant scope and exchange rates compared to the first quarter 2019 as well as at historical scope and exchange rates.

[1] At constant scope and exchange rates
[2] Deposits excluding treasury activities
[3] Including 100% of Private Banking in the United States
[4] +3.4% at constant scope and exchange rates
[5] +1.4% at constant scope and exchange rates
[6] +10.1% at constant scope and exchange rates

Insurance and Wealth and Asset Management

The Insurance and Wealth and Asset Management's businesses recorded a good level of net asset inflows but were impacted by the unfavourable market trends. Assets under management[1] reached 1,038 billion euros as at 31 March 2020. They were down by 3.5% compared to 31 December 2019, due in particular to an unfavourable 90.9 billion euro valuation effect due to the sharp drop in financial markets and an unfavourable foreign exchange effect of 4.8 billion euros. Net asset inflows came in at 9.2 billion euros with good net asset inflows at Wealth Management; very good net asset inflows, in particular in money market funds, in Asset Management; good net asset inflows in Real Estate Investment Management; and slightly lower assets under management in Insurance though with good asset inflows in unit-linked policies.

As at 31 March 2020, assets under management[1] broke down as follows: Asset Management (437 billion euros, including 29 billion euros from Real Estate Investment Management), Wealth Management (359 billion euros), and Insurance (241 billion euros).

At the beginning of the year, the business continued to develop its savings and protection activity, but savings inflows slowed in Europe and Asia as the health crisis spread. Unit-linked policies inflows remained sustained in France, accounting for 43% of gross asset inflows.

The Insurance business mobilised strongly to the health crisis, for example, by simplifying the processing of new customer applications and claims pay-outs in creditor protection insurance in France (85% of applications approved without additional requests), by offering extended coverage for Covid-19-related hospitalisation (in Italy and Japan) or by committing to supporting economic activity by taking part in the Solidarity Fund in France.

Revenues of Insurance, at 579 million euros, were down by 33.7% compared to the first quarter 2019, with a -384 million euro one-off accounting impact related to the decline in market in the first quarter 2020, certain portfolios being indeed marked at fair value. Operating expenses, at 393 million euros, were up 0.9% as a result of ongoing business development. Pre-tax income decreased by 62.1% compared to the first quarter 2019, at 197 million euros. When excluding the one-off accounting impact from mark to market valuation in the first quarter 2020, pre-tax income would have risen by 11.8% compared to the first quarter 2019.

Wealth and Asset Management continued its development and adaptation plans. Wealth Management was up, with good net asset inflows and an increase in AuM-based fees and transaction fees, particularly internationally. Asset Management had strong business in the first two months of the quarter with positive inflows this quarter. It continued the adaptation of the organisation and finalised the decommissioning of over 50 apps connected to the roll-out of Aladdin. Real Estate Services' business was down during this quarter, with the suspension in construction due to the health crisis.

Wealth and Asset Management's revenues (743 million euros) were down by 3.0% compared to the first quarter 2019, due to the impact of the health crisis on performances of Asset Management and Real Estate Services, and despite the increase in fees in Wealth Management. Operating expenses totalled 642 million euros. They rose by 0.2% with the development of Wealth Management (in particular in Germany) but also benefitting from the effect of transformation plan measures, particularly in Asset Management. At 102 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey, Poland and in the United States, was thus down by 22.7% compared to the first quarter 2019.

[1] Including distributed assets

*
*   *

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB benefits from a strong business drive, further accentuated by the intense mobilisation to support the economy in the context of the extraordinary events that occurred at the end of the first quarter 2020 with the developments of the health crisis.

Business activity was sustained, with more than 115 billion euros in financing raised for clients in 2020 across bond, syndicated credit and equity markets. CIB ranked number 1 in volume and in market share for all syndicated loans in Europe, the Middle East and Africa for euro-denominated bonds[1].

CIB revenues, at 2,953 million euros, were down by 1.9% compared to the first quarter 2019 with very strong growth in Corporate Banking (+10.4%) and Securities Services (+11.8%) but a severe one-off impact in the first quarter 2020 of European authorities' restrictions on 2019 dividends (-184 million euros[2]) on Equity and Prime Services' revenues within Global Markets. When excluding this one-off impact, CIB revenues would have increased by 4.3% compared to the first quarter 2019.

At 1,306 million euros, Global Markets' revenues were down by 14.3% compared to the first quarter 2019. The quarter was marked by both a very good growth in FICC[3] business and by the very strong impact of extraordinary shocks on the European markets at the end of March on Equity and Prime Services business. Excluding the one-off impact of the European authorities' restrictions on 2019 dividends, Global Markets revenues would have decreased by 2.2%. VaR (1 day, 99%), which measures the level of market risks, rose on the back mainly of the strong rise in equity market at the end of the quarter. VaR came thus to 35 million euros, a still moderate level.

The revenues of FICC[3], at 1,392 million euros, rose very sharply by 34.5% compared to the first quarter 2019, with very strong growth in rates, very good growth in forex and emerging markets, in credit and primary markets. The business is thus strengthening with a strong increase in client volumes (in particular on electronic platforms) and is accelerating its growth benefiting from the prompt recovery of market liquidity and rapid resumption of bond issuance after the outbreak of the crisis.

Equity and Prime Services' revenues were negative at -87 million euros, despite the good level of client activity in equity derivatives, as they were badly hit by the sharp falls in European markets at the end of March. The extreme and exceptional volatility thus led to a dislocation in hedges, in particular due to the European authorities' restrictions on 2019 dividends. The diversification of the business continued, in particular with the integration of Deutsche Bank's prime brokerage and electronic execution: the transfers of first clients have already been achieved.

Securities Services revenues, at 577 million euros, were up 11.8% compared to the first quarter 2019, driven by the increase in average outstandings and an extraordinary level of transaction volumes (+36.9% on average compared to the first quarter 2019). Growth continued in the Asia-Pacific region (+35% compared to the first quarter 2019) and in the Americas (+40% compared to the first quarter 2019). Assets under custody and under administration rose, on average, by 6.3% compared to the first quarter 2019, but outstandings at the end of the period were down by 4.8% compared to 31 March 2019 due to stock market valuations. Finally Securities Services continued its strategic development with the announcement of the acquisition of Banco Sabadell's

---

[1] Source: Dealogic, transactions in the year to 17 April

[2] This amount does not include the effects of dividend reductions freely decided by companies in the new economic environment

[3] Fixed Income, Currencies, and Commodities

depositary business in Spain and the setting up of a strategic alliance with BlackRock to deliver asset managers integrated services with the Aladdin platform.

Corporate Banking's revenues, at 1,070 million euros, rose strongly, by 10.4% compared to the first quarter 2019 with an increase in fees (+18% compared to the first quarter 2019). Revenues were up in all regions, but in particular driven by the strong development in Europe, with a very good performance of the Capital Markets platform, whose revenues were up by 24% compared to the first quarter 2019 and good resiliency of transaction businesses (cash management and trade finance) worldwide in a less supportive environment.

The business' activity was particularly intense at the end of the quarter. The business strongly engaged to deal with the developments of the health crisis, in particular via the Capital Markets platform, which has led since mid-March more than 50% of investment grade corporate bond issues in Europe, the Middle East and Africa. At 165 billion euros, loans outstandings were up by 17.4% compared to the first quarter 2019, with close to 25 billion euros drawn on credit lines in March 2020. Deposits, at 155 billion euros, were up by 14.3% compared to the first quarter 2019. The business is the leading player in European corporate bonds and also number 1 for syndicated loans in EMEA. It is strengthening its positions in Asia, where, for the first time, it is now in the top 5 in cash management and corporate banking.

At 2,393 million euros, CIB's operating expenses were down by 2.8% compared to the first quarter 2019, a decrease related in particular to cost saving measures (development of shared platforms and optimisation of processes, etc.). CIB thus generated a positive jaws effect of 0.9 point.

The gross operating income of CIB was thus up by 2.6%, at 560 million euros.

CIB's cost of risk rose to 363 million euros of which 161 million euros for Global Markets and 201 million euros for Corporate Banking (or 52 basis points), due mainly to the 225 million euro impact of the health crisis on the cost of credit and counterparty risk.

CIB generated 202 million euros in pre-tax income in the first quarter 2020, down by 60.8% compared to the first quarter 2019. When excluding impacts related to the health crisis[1], it would have risen by 18.8%.

*

*   *

CORPORATE CENTRE

Corporate Centre revenues amounted to 126 million euros compared to 37 million euros in the first quarter 2019. Corporate Centre revenues as at 31 March 2020 included a 70 million euro revaluation of own credit risk in derivatives (DVA).

Corporate Centre operating expenses totalled 114 million in the first quarter 2020. They included the exceptional impact of 45 million euros (38 million euros in the first quarter 2019) in restructuring costs[2] and adaptation costs[3] and IT reinforcement costs for 34 million euros. In accordance with the plan, no transformation costs were recognised in 2020 (they came to 168 million euros in the first quarter 2019).

---

[1] One-off impact of European authorities' restrictions on 2019 dividends (-€184M, this amount does not include the effects of dividend reductions freely decided by companies in the new economic environment) and first quarter 2020 impact of the effects of the health crisis on the cost of risk (-€225m)

[2] Restructuring costs related in particular to the acquisition of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland)

[3] Due mainly to Wealth Management, BancWest and CIB

The cost of risk was 13 million euros, compared to 4 million euros in the first quarter 2019, including the 7 million euro impact of the anticipated effects of the health crisis in the first quarter 2020.

Non-operating items totalled 381 million euros in the first quarter 2020 compared to 623 million euros in the first quarter 2019. They reflected a +381 million euro capital gain on the sale of two buildings recorded in the first quarter 2020. They included in the first quarter 2019 the exceptional impact of the capital gain realised from the sale of 14.3% of SBI Life in India (+838 million euros), offset by goodwill impairments (318 million euros).

The Corporate Centre's pre-tax income thus came in at 398 million euros compared to 280 million euros in the first quarter 2019.

*
* *

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio came in at 12.0% at 31 March 2020, decreasing compared to 31 December 2019 due primarily to:

- the organic effects (0 bp): the net income for the quarter after taking into account a 50% dividend pay-out ratio (and including the effect of taxes and contributions subject to IFRIC 21) (+10 bps) and the organic increase in risk-weighted assets (-10 bps)
- the increase in credit risk-weighted assets due to the support to the economy in the context of the health crisis (-20 bps)
- the effects related to the health crisis either from market risk (-10 bps), counterparty risk (-10 bps), Prudent Valuation Adjustment (PVA) (-10 bps) or from the impact on Other Comprehensive Income of market prices as at 31.03.20 net of the effect of the risk-weighted assets (-20 bps)
- the impact of the allocation of the 2019 dividend full amount to the reserve's account[1] (+60 bps)

The other effects are overall limited on the ratio.

This CET 1 ratio is well above the requirements notified by the European Central Bank (9.31%)[2] as at 31.03.2020.

The leverage ratio[3] stood at 3.9% as at 31 March 2020.

The immediately available liquidity reserves totalled 339 billion euros which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*
* *

[1] In accordance with the Board of Directors' decision of 2 April 2020 and subject to the Annual General Meeting of 19 May 2020

[2] After taking into account the announced eliminations of Countercyclical Buffers and in accordance with Art.104a of CRD5, excluding P2G

[3] Calculated in accordance with the EC Delegated Act of 10 October 2014

2020 OUTLOOK

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

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

This should result in an increase in net interest income offsetting partially the decrease in fees affected by the crisis.

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

In this context, and unless new crisis or new developments occur, Group's Net Income[1] for 2020 could be about 15% to 20% lower than in 2019.

*

*   *

[1] Group share

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q20	1Q19	1Q20 / 1Q19	4Q19	1Q20 / 4Q19
Group					
Revenues	**10,888**	**11,144**	**-2.3%**	**11,333**	**-3.9%**
Operating Expenses and Dep.	-8,157	-8,449	-3.5%	-8,032	+1.6%
Gross Operating Income	**2,731**	**2,695**	**+1.3%**	**3,301**	**-17.3%**
Cost of Risk	-1,426	-769	+85.4%	-966	+47.6%
Operating Income	**1,305**	**1,926**	**-32.2%**	**2,335**	**-44.1%**
Share of Earnings of Equity-Method Entities	95	134	-29.1%	129	-26.3%
Other Non Operating Items	395	623	-36.6%	65	n.s.
Non Operating Items	**490**	**757**	**-35.3%**	**194**	**n.s.**
Pre-Tax Income	**1,795**	**2,683**	**-33.1%**	**2,529**	**-29.0%**
Corporate Income Tax	-411	-667	-38.4%	-582	-29.4%
Net Income Attributable to Minority Interests	-102	-98	+4.1%	-98	+4.1%
Net Income Attributable to Equity Holders	**1,282**	**1,918**	**-33.2%**	**1,849**	**-30.7%**
Cost/income	**74.9%**	**75.8%**	**-0.9 pt**	**70.9%**	**+4.0 pt**

BNP Paribas' financial disclosures for the first quarter 2020 is contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q20 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,757**	**4,053**	**2,953**	**10,762**	**126**	**10,888**
	%Change1Q19	-1.6%	-5.4%	-1.9%	-3.1%	n.s.	-2.3%
	%Change4Q19	-3.4%	-7.7%	-4.8%	-5.4%	n.s.	-3.9%
Operating Expenses and Dep.		-2,885	-2,766	-2,393	-8,043	-114	-8,157
	%Change1Q19	-0.4%	+2.9%	-2.8%	-0.1%	-71.6%	-3.5%
	%Change1Q20	+12.7%	+1.9%	+7.3%	+7.2%	-78.5%	+1.6%
Gross Operating Income		**872**	**1,287**	**560**	**2,719**	**12**	**2,731**
	%Change1Q19	-5.1%	-19.2%	+2.6%	-11.1%	n.s.	+1.3%
	%Change1Q20	-34.3%	-23.2%	-35.8%	-29.8%	n.s.	-17.3%
Cost of Risk		-311	-739	-363	-1,413	-13	-1,426
	%Change1Q19	+2.2%	+72.5%	n.s.	+84.8%	n.s.	+85.4%
	%Change1Q20	+23.6%	+28.8%	n.s.	+56.0%	-79.2%	+47.6%
Operating Income		**561**	**548**	**197**	**1,306**	**-1**	**1,305**
	%Change1Q19	-8.7%	-53.0%	-61.7%	-43.1%	-99.9%	-32.2%
	%Change1Q20	-47.9%	-50.2%	-75.1%	-56.0%	-99.9%	-44.1%
Share of Earnings of Equity-Method Entities		0	75	3	77	18	95
Other Non Operating Items		0	12	2	14	381	395
Pre-Tax Income		**561**	**634**	**202**	**1,397**	**398**	**1,795**
	%Change1Q19	-8.0%	-50.4%	-60.8%	-41.9%	+42.1%	-33.1%
	%Change1Q20	-48.3%	-47.2%	-74.8%	-54.7%	n.s.	-29.0%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,757**	**4,053**	**2,953**	**10,762**	**126**	**10,888**
	1Q19	3,816	4,282	3,008	11,107	37	11,14
	4Q19	3,887	4,391	3,101	11,378	-45	11,333
Operating Expenses and Dep.		-2,885	-2,766	-2,393	-8,043	-114	-8,157
	1Q19	-2,897	-2,688	-2,463	-8,049	-400	-8,449
	4Q19	-2,559	-2,715	-2,229	-7,503	-529	-8,032
Gross Operating Income		**872**	**1,287**	**560**	**2,719**	**12**	**2,731**
	1Q19	919	1,594	545	3,058	**-363**	2,695
	4Q19	1,328	1,675	871	3,875	**-574**	3,301
Cost of Risk		-311	-739	-363	-1,413	-13	-1,426
	1Q19	-305	-428	-32	-765	-4	-769
	4Q19	-252	-574	-80	-906	-60	-966
Operating Income		**561**	**548**	**197**	**1,306**	**-1**	**1,305**
	1Q19	615	1,165	513	2,293	**-367**	1,926
	4Q19	1,077	1,101	791	2,969	**-634**	2,335
Share of Earnings of Equity-Method Entities		0	75	3	77	18	95
	1Q19	-6	113	2	110	24	134
	4Q19	4	107	4	115	14	129
Other Non Operating Items		0	12	2	14	381	395
	1Q19	1	0	-2	0	623	623
	4Q19	4	-8	6	3	62	65
Pre-Tax Income		**561**	**634**	**202**	**1,397**	**398**	**1,795**
	1Q19	610	1,279	514	2,403	**280**	2,683
	4Q19	1,085	1,201	801	3,087	**-558**	2,529
Corporate Income Tax							-411
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							**1,282**

QUARTERLY SERIES

€m	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP					
Revenues	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,426	-966	-847	-621	-769
Operating Income	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	95	129	143	180	134
Other Non Operating Items	395	65	34	29	623
Pre-Tax Income	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES					
Revenues	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-1,050	-826	-765	-604	-733
Operating Income	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	74	111	119	151	108
Other Non Operating Items	12	-4	3	-27	1
Pre-Tax Income	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.8	54.9	54.7	54.6	54.3

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)					
Revenues	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-311	-252	-246	-213	-305
Operating Income	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	0	4	1	2	-6
Other Non Operating Items	0	4	2	-6	1
Pre-Tax Income	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.0	25.7	25.7	25.7	25.5

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]					
Revenues	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-101	-98	-75	-83	-72
Operating Income	**244**	**310**	**320**	**440**	**340**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects					
Revenues	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-101	-98	-75	-83	-72
Operating Income	**257**	**318**	**330**	**412**	**337**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-99	-96	-77	-81	-70
Operating Income	**209**	**277**	**281**	**402**	**305**
Non Operating Items	-1	6	0	0	1
Pre-Tax Income	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	10.6	10.1	10.0	9.9	9.8

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

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
PEL-CEL Effects	-13	-9	-10	28	2

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

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]					
Revenues	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-830	-560	-541	-535	-844
Gross Operating Income	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-54	-5	-20	3	-34
Operating Income	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	4	6	5	5	-3
Other Non Operating Items	1	2	1	-6	0
Pre-Tax Income	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.7	5.8	5.8	5.9	5.8

€m	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-797	-536	-519	-512	-811
Gross Operating Income	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-54	-5	-20	3	-33
Operating Income	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	4	6	5	5	-3
Other Non Operating Items	1	2	1	-6	0
Pre-Tax Income	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.7	5.8	5.8	5.9	5.8

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

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

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

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-739	-574	-518	-390	-428
Operating Income	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	75	107	118	149	113
Other Non Operating Items	12	-8	1	-21	0
Pre-Tax Income	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.8	29.2	29.1	28.9	28.8

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)[1]					
Revenues	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-490	-459	-439	-445	-456
Gross Operating Income	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-86	-113	-112	-97	-77
Operating Income	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	55	61	44	66	53
Other Non Operating Items	3	8	-1	0	0
Pre-Tax Income	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

€m	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-488	-458	-438	-444	-455
Gross Operating Income	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-86	-113	-111	-97	-77
Operating Income	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	55	61	44	66	53
Other Non Operating Items	3	8	-1	0	0
Pre-Tax Income	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3

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

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

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

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

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

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-363	-80	-81	-24	-32
Operating Income	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	3	4	5	5	2
Other Non Operating Items	2	6	11	-25	-2
Pre-Tax Income	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	22.3	21.7	21.6	21.3	20.7

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING					
Revenues	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-748	-668	-600	-607	-724
Gross Operating Income	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-201	-80	-88	-21	-35
Operating Income	**121**	**461**	**352**	**467**	**210**
Non Operating Items	3	3	4	3	3
Pre-Tax Income	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.0	12.5	12.5	12.4	12.2

€m	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS					
Revenues	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**143**	**223**	**373**	**496**	**248**
Cost of Risk	-161	0	4	-6	3
Operating Income	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	1	0	1	1	0
Other Non Operating Items	0	6	9	-25	1
Pre-Tax Income	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	8.4	8.3	8.1	8.0	7.7

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

€m	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE					
Revenues	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-114*	*-529*	*-363*	*-436*	*-400*
Incl. Transformation, Restructuring and Adaptation Costs	*-79*	*-420*	*-256*	*-335*	*-206*
Gross Operating Income	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	-13	-60	-1	7	-4
Operating Income	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	18	14	19	24	24
Other Non Operating Items	381	62	20	81	623
Pre-Tax Income	**398**	**-558**	**-299**	**-272**	**280**

BALANCE SHEET AS AT 31 MARCH 2020

In millions of euros	31/03/2020	31/12/2019
ASSETS		
Cash and balances at central banks	182,608	155,135
Financial instruments at fair value through profit or loss		
Securities	199,254	131,935
Loans and repurchase agreements	370,291	196,927
Derivative financial Instruments	369,561	247,287
Derivatives used for hedging purposes	15,791	12,452
Financial assets at fair value through equity		
Debt securities	62,177	50,403
Equity securities	2,015	2,266
Financial assets at amortised cost		
Loans and advances to credit institutions	41,825	21,692
Loans and advances to customers	841,099	805,777
Debt securities	118,096	108,454
Remeasurement adjustment on interest-rate risk hedged portfolios	7,176	4,303
Financial investments of insurance activities	240,076	257,818
Current and deferred tax assets	6,893	6,813
Accrued income and other assets	167,001	113,535
Equity-method investments	5,750	5,952
Property, plant and equipment and investment property	32,101	32,295
Intangible assets	3,768	3,852
Goodwill	7,794	7,817
TOTAL ASSETS	**2,673,276**	**2,164,713**
LIABILITIES		
Deposits from central banks	5,952	2,985
Financial instruments at fair value through profi t or loss		
Securities	93,582	65,490
Deposits and repurchase agreements	398,093	215,093
Issued debt securities	55,421	63,758
Derivative financial instruments	358,039	237,885
Derivatives used for hedging purposes	16,185	14,116
Financial liabilities at amortised cost		
Deposits from credit institutions	143,854	84,566
Deposits from customers	907,662	834,667
Debt securities	167,966	157,578
Subordinated debt	21,501	20,003
Remeasurement adjustment on interest-rate risk hedged portfolios	7,748	3,989
Current and deferred tax liabilities	3,277	3,566
Accrued expenses and other liabilities	152,980	102,749
Technical reserves and other insurance liabilities	218,472	236,937
Provisions for contingencies and charges	9,067	9,486
TOTAL LIABILITIES	**2,559,799**	**2,052,868**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*106,785*	*97,135*
Net income for the period attributable to shareholders	*1,282*	*8,173*
Total capital, retained earnings and net income for the period attributable to shareholders	**108,067**	**105,308**
Changes in assets and liabilities recognised directly in equity	969	2,145
Shareholders' equity	**109,037**	**107,453**
Total minority interests	**4,440**	**4,392**
TOTAL EQUITY	**113,477**	**111,845**
TOTAL LIABILITIES AND EQUITY	**2,673,276**	**2,164,713**

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
Operating division profit and loss account aggregates, excluding major impacts of the health crisis in 1Q20 (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, restated from the major impacts of the health crisis in 1Q20, as defined in the slide "Three major impacts of the health crisis" of the results' presentation BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates, restated from the major impacts of the health crisis in 1Q20, as defined in the slide "Three major impacts of the health crisis" of the results' presentation	Representative measure of the BNP Paribas Group's operating performance, restated for the major impacts of the health crisis in 1Q20, to provide an adequate vision, enabling the comparison with the objectives given in February 2020
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 in the first quarter for the year, 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	Measure of provisioning for doubtful loans

Alternative Performance Measures	Definition	Reason for use
	customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide “Main Exceptional Items” of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders' Equity” of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders' Equity” of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

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

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

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

BNP PARIBAS HAS REACTED PROMPTLY TO THE HEALTH CRISIS 2
EXCELLENT BUSINESS DRIVE IN THE QUARTER IMPACTED BY AN UNPRECEDENTED HEALTH CRISIS 3
RETAIL BANKING & SERVICES 5
DOMESTIC MARKETS 5
INTERNATIONAL FINANCIAL SERVICES 9
CORPORATE AND INSTITUTIONAL BANKING (CIB) 13
CORPORATE CENTRE 14
FINANCIAL STRUCTURE 15
2020 OUTLOOK 16
CONSOLIDATED PROFIT AND LOSS ACCOUNT 17
1Q20 – RESULTS BY CORE BUSINESSES 18
QUARTERLY SERIES 19
BALANCE SHEET AS AT 31 MARCH 2020 28
ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION 29

Investor Relations & Financial Information
Chrystelle Renaud +33 (0)1 42 98 46 45
Lisa Bugat +33 (0)1 42 98 23 40
Didier Leblanc +33 (0)1 42 98 43 13
Philippe Regli +33 (0)1 43 16 94 89

Debt Investor Relation Officer
Claire Sineux +33 (0)1 42 98 31 99

E-mail: investor.relations@bnpparibas.com
https://invest.bnpparibas.com

BNP PARIBAS

The bank
for a changing
world