

**FINANCIAL STATEMENTS OF**  

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**BNP Paribas Personal Finance SA**

**At 31 DECEMBER 2020**

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# INCOME STATEMENT FOR FINANCIAL YEAR 2020

In thousands of euros	Notes	Year to 31 Dec. 2020	Year to 31 Dec. 2019
Interest income	2.A	1,302,342	1,247,266
Interest expense	2.A	(475,062)	(461,924)
Income from leasing and similar transactions		34,815	9
Expenses on leasing and similar transactions		(41,695)	-
Revenues from variable-income securities	2.B	634,929	355,566
Commission income	2.C	132,219	106,900
Commission expense	2.C	(61,639)	(48,130)
Net gains on trading transactions	2.D	(1,136)	70
Net gains on investment securities transactions and equivalent	2.D	-	(310)
Other banking income	2.E	496,871	443,340
Other banking expenses	2.E	(148,101)	(86,853)
<b>NET BANKING INCOME</b>		<b>1,873,543</b>	<b>1,555,934</b>
Salary and employee benefit expense	5	(550,038)	(558,611)
Other administrative costs		(610,587)	(634,037)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(58,617)	(373,566)
<b>GROSS OPERATING INCOME</b>		<b>654,301</b>	<b>(10,280)</b>
Cost of risk	2.F	(315,818)	(297,155)
<b>OPERATING INCOME</b>		<b>338,483</b>	<b>(307,435)</b>
Net gain (loss) on fixed assets	2.G	(75,383)	19,628
Net allocations or reversals to regulated provisions		(39)	(295)
<b>PRE-TAX INCOME FROM ORDINARY OPERATIONS</b>		<b>263,061</b>	<b>(288,102)</b>
Extraordinary result		-	-
Corporate income tax	2.H	(34,198)	(14,488)
<b>NET INCOME</b>		<b>228,863</b>	<b>(302,590)</b>

## BALANCE SHEET AT 31 DECEMBER 2020

In thousands of euros	Notes	31 December 2020	31 December 2019
<b>ASSETS</b>			
Cash and amounts due from central banks		30,263	42,615
Treasury bills and equivalent		-	-
Receivables due from credit institutions	3.B	5,838,142	4,564,395
Customer transactions	3.C	18,942,094	19,000,934
Bonds and other fixed-income securities	3.E	3,470,156	3,054,894
Equities and other variable-income securities	3.E	92	92
Equity interests and other long-term investment securities	3.E	417,285	435,251
Shares in affiliated companies	3.E	4,298,532	4,651,536
Finance leases and leasing with a purchase option	3.F	103,690	202
Intangible assets	3.G	371,876	376,889
Property, plant and equipment	3.G	26,549	20,464
Other assets	3.H	297,159	395,618
Accrued expenses	3.I	300,319	261,746
<b>TOTAL ASSETS</b>		<b>34,096,157</b>	<b>32,804,636</b>
<b>LIABILITIES</b>			
Central banks		-	-
Due to credit institutions	3.B	23,293,409	22,672,496
Customer transactions	3.C	1,337,285	1,058,254
Debt securities		-	-
Other liabilities	3.H	652,679	404,999
Accrued expenses	3.I	429,345	435,367
Provisions	3.J	163,431	242,178
Funds for general banking risks		16,769	16,769
Subordinated debt	3.K	1,992,485	1,992,915
<b>TOTAL LIABILITIES</b>		<b>27,885,403</b>	<b>26,822,978</b>
<b>EQUITY</b>			
	6.A		
Capital subscribed		546,602	546,602
Issue premiums		3,869,984	3,869,984
Reserves		1,565,305	1,867,662
Net income for the period		228,863	(302,590)
<b>TOTAL EQUITY</b>		<b>6,210,754</b>	<b>5,981,658</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>34,096,157</b>	<b>32,804,636</b>
<b>OFF-BALANCE SHEET</b>			
	Notes	31 December 2020	31 December 2019
<b>COMMITMENTS GIVEN</b>			
Financing commitments	4.A	8,743,391	8,066,827
Guarantee commitments	4.B	3,708,726	4,613,078
<b>COMMITMENTS RECEIVED</b>			
Financing commitments	4.A	203,200	225,200
Guarantee commitments	4.B	6,549,392	6,720,048



# 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED

The parent company financial statements of BNP Paribas Personal Finance have been drawn up in accordance with general accounting principles applicable in France for credit institutions as included in ANC (Autorité des Normes Comptables - French Accounting Standards Authority) Regulation 2014-07 of 26 November 2014 and the regulations that have amended it since said date.

The highlights of the year are as follows:

The coronavirus epidemic, recognised as a pandemic by the World Health Organisation on 11 March 2020, and the various measures implemented by governments and regulators to combat its spread have affected the global supply chain as well as the demand for goods and services, and consequently have a significant impact on global growth. At the same time, fiscal and monetary policies were eased to support the economy.

The consolidated financial statements of the BNP Paribas Personal Finance Group are prepared on a going concern basis. The impacts of this epidemic, mitigated by all the countercyclical measures such as government support measures and economic recovery plans benefiting customers, mainly concern expected credit losses and asset valuation. These impacts were estimated in a context of uncertainty regarding the magnitude of the impact of this epidemic on economies at both the local and global levels.

✓ Helvet Immo foreign currency loans

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading business practices and concealment of this offence. BNP Paribas Personal Finance was ordered to pay a fine of €187,500 and to pay damages to the civil parties. The judgement was accompanied by an order making it provisionally enforceable as regards the civil claims. BNP Paribas Personal Finance appealed the decision on 6 March 2020. It also brought a summary action to suspend the provisional enforcement, but this was rejected by an order of 25 September 2020. Damages were paid to the civil parties, without prejudice to the proceedings pending before the Paris Court of Appeal. No contingent assets were recognised in the accounts for the year in respect of the payments made.

✓ Simplified merger of Norrsken by absorption into BNP Paribas Personal Finance

On 18 March 2020 the Board of Directors of BNP Paribas Personal Finance approved the plan for the simplified merger of Norrsken with BNP Paribas Personal Finance, aimed at allowing legal, financial and IT rationalisation of the structures concerned.

Since these restructuring operations were internal to the group, the contributions of Norrsken were valued on the basis of the carrying amounts in its balance sheet at 31 December 2019.

**The contributions of Norrsken led to a merger surplus of €0.2 million.** BNP Paribas Personal Finance, which held all the shares, did not carry out any capital increase. The merger surplus was recognised in profit and loss for the year.

This merger took effect retroactively from 1 January 2020, from which date these transactions are considered to have been carried out from an accounting point of view. Mergers benefit from favourable tax treatment as regards both registration fees (Article 816 of the French General Tax Code) and corporation tax (Article 210 A of the same Code).

✓ Simplified merger of Projéo by absorption into BNP Paribas Personal Finance

On 18 March 2020 the Board of Directors of BNP Paribas Personal Finance approved the plan for the simplified merger of Projéo with BNP Paribas Personal Finance, aimed at allowing legal, financial and IT rationalisation of the structures concerned.

Since these restructuring operations were internal to the group, the contributions of Projéo were valued on the basis of the carrying amounts in its balance sheet at 31 December 2019.

**This led to a merger deficit of €69,000.** BNP Paribas Personal Finance, which held all the shares, did not carry out any capital increase. The merger deficit was recognised in profit and loss for the year.

This merger took effect retroactively from 1 January 2020, from which date these transactions are considered to have been carried out from an accounting point of view. Mergers benefit from favourable tax

treatment as regards both registration fees (Article 816 of the French General Tax Code) and corporation tax (Article 210 A of the same Code).

✓ Universal transfer of assets and liabilities of Leval 20 to BNP Paribas Personal Finance

The dissolution of Leval 20 by means of a universal transfer of assets and liabilities was approved by the management of BNP Paribas Personal Finance, the sole shareholder of Leval 20, on 23 November 2020. This transaction is intended to enable legal, financial and IT rationalisation of the structures concerned. Leval 20 held a 20.8% stake in Cetelem Bank LLC.

Following the sale of this sole holding, it was decided to merge Leval 20 into BNP Paribas PF through a universal transfer of assets and liabilities.

The net position of Leval 20, after the sale of the Cetelem Bank LLC shares but before the universal transfer transaction, was less than the carrying amount of the shares. The value of these shares was written down by **€40.4 million** in BNPP PF SA's parent company-only financial statements. The impact was recognised under net gains and losses on other fixed assets in the income statement.

BNP Paribas Personal Finance, which held all the shares, did not carry out any capital increase.

This universal transfer transaction benefited from tax retroactivity. Mergers benefit from favourable tax treatment as regards both registration fees (Article 816 of the French General Tax Code) and corporation tax (Article 210 A of the same Code).

✓ Cross-border merger of BNP Paribas Personal Finance and Banco BNP Paribas Personal Finance

On 25 July 2019, the Board of Directors of BNP Paribas Personal Finance approved the creation of a branch in Portugal, thereby facilitating the cross-border merger of BNP Paribas Personal Finance with its subsidiary Banco BNP Paribas Personal Finance, approved in September 2019.

This transaction took place on 27 April 2020 with retroactive accounting and tax effect from 1 January 2020. Since BNP Paribas Personal Finance held all the shares in its subsidiary, no shares were issued. The contributions were made on the basis of their carrying amount at 31 December 2019.

**The transaction generated a merger deficit of €1.49 million, recognised under intangible assets.**

Following this transaction, the purpose of which was to simplify the legal and administrative structure in which consumer credit transactions are carried out in Portugal, BNP Paribas Personal Finance now carries on its activities locally through a branch, to which the assets of the former subsidiary Banco BNP Paribas Personal Finance have been contributed.

The effects of this transaction on BNPP PF SA's balance sheet basically consist of **€2,534 million** in customer transactions and **€104 million** in finance leases and rental transactions with purchase options.

## 1.A - TRANSLATION OF ACCOUNTS IN FOREIGN CURRENCIES

All monetary and non-monetary assets and liabilities of foreign branches expressed in foreign currencies are translated at the exchange rate in force at the close of the financial year.

Differences arising from the translation of capital made available to foreign branches are recognised in suspense (deferred income and expense) accounts.

## 1.B - FOREIGN CURRENCY TRANSACTIONS

Foreign exchange positions are generally valued at the official year-end exchange rates. Foreign exchange gains and losses resulting from ordinary transactions in foreign currencies are recognised in profit and loss.

Exchange differences arising from the translation of assets held on a long-term basis, including securities held for long-term investment, allocations of capital to branches and securities of foreign subsidiaries and associates denominated in foreign currencies and financed in euros, are recognised in translation difference accounts associated with the balance sheet accounts recording these various assets.

Exchange differences arising from the translation of assets held on a long-term basis, including securities held for long-term investment, allocations of capital to branches and securities of foreign subsidiaries and associates denominated and financed in foreign currencies, are recognised symmetrically with the exchange differences on the corresponding financing.

## 1.C - CUSTOMER TRANSACTIONS

The amount of customer receivables includes doubtful loans net of impairment.

The following categories of loans are distinguished:

- **Healthy loans** are made up of credits which have no significant incidents in terms of payment of capital and interest at maturity.
- **Restructured loans** are a sub-category of healthy loans and are made up of receivables which have been renegotiated due to the financial situation of the debtor.
- **Doubtful loans** are made up of unpaid amounts and outstanding capital of loans that are more than three months overdue or which are awaiting a rescheduling plan. The classification of a debt as a doubtful loan leads, by contagion, to the reclassification in this same category of all the debts of the same debtor.
- **Compromised doubtful debt** is made up of unpaid amounts and outstanding capital of loans classified as doubtful for more than one year, receivables in litigation, loans which have been subject to a rescheduling plan or restructuring and which have been overdue at least once, as well as loans awaiting a rescheduling plan, particularly with regard to the law governing excessive debts of individuals, for more than one year.

Concerning loans relating to real estate, compromised doubtful debt includes loans which have been classified as doubtful for more than one year, for which there has been a payment default and which do not include near-complete debt recovery guarantees.

In the case of doubtful loans where the debtor has resumed making regular payments in accordance with the original repayment schedule, the loan is reclassified as sound.

A debt is classified as a loss when it is deemed irrecoverable.

An impairment loss is recognised against loans and receivables on an individual and collective basis when (i) there is an objective indication of a decrease in value as a result of an event occurring after the inception of the loan or the acquisition of the asset; (ii) the event affects the amount or timing of future cash flows; and (iii) the consequences of the event can be reliably estimated. Loans are initially assessed for evidence of impairment on an individual basis or on a portfolio basis.

In particular any observable fact relating to any of the following events constitutes an objective indication of a decrease in value: the existence of amounts overdue, knowledge or observation of any other significant financial difficulty of the counterparty, and concessions with respect to the credit terms granted to the debtor that the lender would not have granted had the borrower not been experiencing financial difficulties.

The amount of the impairment loss is equal to the difference between the carrying amount before impairment and the present value, discounted at the original effective interest rate of the asset, of recoverable future cash flows estimated using a statistical approach to risk or on a case-by-case basis, while taking into account any guarantees.

When a debt is restructured due to financial difficulties encountered by the borrower, this is specifically identified and gives rise to the calculation of a mark-down representing the difference, at present value,



between the new remuneration conditions and the initial remuneration conditions of the debt. The mark-downs incorporated into the restructuring are deducted from the assets. They are transferred to profit or loss on an actuarial basis over the residual lifetime of the debt.

In the profit and loss account, movements in provisions and impairment, losses on irrecoverable loans, amounts recovered on loans written off and mark-downs calculated on restructured loans are grouped together under "Cost of risk".

The allocation, on an actuarial basis, of the mark-down on restructured loans and the reversal of the effects of discounting to present value are included, like interest, under net banking income.

## 1.D - SECURITISATION TRANSACTIONS

BNP Paribas Personal Finance carries out securitisation transactions through traditional special purpose vehicles and securitisation mutual funds, which are reloadable or which include sub-funds. The amount of the loans in the balance sheet is reduced by the receivables sold in the context of these transactions.

A reserve set up within the fund is either deducted from the surplus cash flows in the first months, or called upon for the creation of the fund. It is used as a guarantee for priority or specific units issued by the fund.

## 1.E -SECURITIES

Securities are classified in the following categories: investment securities, other long-term investment securities, equity interests and shares in affiliated companies.

Investment securities, acquired with the aim of holding them for more than six months, but not necessarily until maturity, are valued at the lower of historical cost and market price.

In accordance with the regulations, specific units issued by the special purpose vehicles, as a priority, to cover the risk of insolvency of the debtors of loans which make up these funds enter in this category.

**Other long-term investment securities** are equities and equivalent instruments that the company aims to hold over the long term to earn a satisfactory return over a certain amount of time without intervening in the management of the companies whose shares are held, but with the intention of favouring the development of long-term professional relations by creating a special link with the issuing company.

**Equity interests and shares in affiliated companies**, whether or not they are admitted to official listing, are recorded at cost. When the value in use is lower than the carrying amount, an impairment charge is recognised in the amount of the difference observed.

The value in use of each security is determined using a documented valuation method based on available data such as the present value of future cash flows or the revalued net assets.

Gains and losses on disposals and movements in provisions are recorded under "Gains or losses on fixed assets" in the profit and loss account.

Dividends are recognised as soon as their payment has been the subject of a resolution by the General Meeting or on collection when the decision of the General Meeting is unknown. They are recognised under "Income from variable-income securities".

## 1.F - FINANCE LEASES AND RENTAL TRANSACTIONS WITH PURCHASE OPTION

These are fixed assets, net of depreciation and outstanding rents net of impairment. This impairment corresponds to the difference between the gross value of the debt and the present value, discounted at the internal rate of return of recoverable future cash flows estimated using a statistical risk approach.

The doubtful debt in finance leases and leasing transactions with a purchase option includes unpaid amounts where rental payments are overdue at least once for more than three months. Shorter reclassification periods may be used, particularly for debts which are due or impaired.

Compromised doubtful debt, which forms a sub-category of doubtful debt, is made up of receivables in litigation and unpaid rents in cases which have been classified as doubtful for more than one year.

The depreciation periods used for the main categories of equipment financed are:

- four years for cars, two-wheeled vehicles and camper vans,
- five years for caravans,
- five to ten years for boats.

BNP Paribas Personal Finance follows the recommendations of the press release by the CNC (French National Accounting Council) of 6 December 2005 as well as opinion 2006C of 4 October 2006 issued by the Emergency Committee of the CNC relating to the depreciation terms of assets acquired under finance leases or leasing operations with a purchase option and equivalent, as provided under Articles 313-1 and 313-7 of the French Monetary and Financial Code.

## 1.G – FIXED ASSETS

Fixed assets are initially recognised at acquisition cost plus directly attributable costs, together with borrowing costs where a period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the Bank that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and employee expenses directly attributable to the project.

Subsequent to initial recognition, fixed assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.

Fixed assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in profit or loss under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

The portion of recognised depreciation or amortisation that exceeds the normal economic depreciation or amortisation, mainly calculated on a straight-line basis, is shown as a liability in the balance sheet under "Regulated provisions: accelerated depreciation and amortisation". No deferred tax effect is calculated on accelerated depreciation and amortisation.

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated or amortised using a method appropriate to that component. This component-based approach has been adopted for real estate used in operations.

The depreciation periods for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for façades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised according to its type, over periods of no more than 3 or 5 years in the case of software developed primarily for the purpose of providing services to customers, and 8 years in the case of infrastructure development.

Furthermore, depreciable or amortisable fixed assets are tested for impairment if there is any indication of a potential loss in value at the balance sheet date. Non-depreciable and non-amortisable fixed assets are systematically tested for impairment at least annually.

If there is any indication of impairment, the new recoverable amount of the asset is compared with its carrying amount. If the asset is found to be impaired, an impairment loss is recognised in profit and loss. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer any indication of impairment, except in the case of goodwill and residual technical loss (see below) allocated to goodwill. Impairment losses are recognised in profit and loss under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

- Goodwill is presumed to have a useful life which is not limited in time. It is therefore not amortisable, and there is no need to justify its non-amortisation. However, this is a rebuttable presumption, which means that if there is a period of use which is limited in time, the goodwill must be amortised over its actual period of use or the standard period of use (10 years) if it is not possible to evaluate this period reliably. Besides, although goodwill is not amortised, it must be subjected to an annual impairment test irrespective of whether or not there is any indication of impairment.
- The technical deficit resulting from mergers and similar transactions is allocated to the various items contributed up to the amount of the identified unrealised capital gains. This allocation is made to dedicated sub-accounts of the assets concerned and follows the depreciation, amortisation and provisioning rules for these assets.
- The residual technical loss after allocation to the various underlying assets (see above) is recognised at its net amount in goodwill.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in profit and loss under "Net gains or losses on fixed assets".

## **1.H - RECEIVABLES FROM AND PAYABLES TO CREDIT INSTITUTIONS**

Receivables from and payables to credit institutions are presented according to their type: receivables and payables at sight or at term. Interest accruing on these receivables and payables is recognised in the balance sheet among the related receivables and payables.

## **1.I - FORWARD FINANCIAL INSTRUMENTS**

Commitments on forward financial instruments are entered into on different markets for micro or global hedging of assets and liabilities or for transaction purposes.

Commitments related to these instruments are recognised off-balance sheet at the nominal value of the contracts. Their accounting treatment depends on the management strategy for these instruments.

## **1.J - EMPLOYEE BENEFITS**

Employee benefits at BNP Paribas Personal Finance are classified in four categories:

- end-of-service indemnities paid in particular in the context of early retirement schemes;
- short-term benefits such as salaries, annual leave, incentive plans, profit-sharing and additional contributions to pension plans;

- long-term benefits, including paid leave (time savings account), long-service awards, and other types of cash-based deferred compensation;
- post-employment benefits, which in France consist notably of supplementary banking industry pensions paid by BNPP PF pension funds and end-of-service bonuses, and in other countries of pension plans, some of them operated by pension funds.

- **End-of-service indemnities**

End-of-service indemnities are among the benefits granted to employees. When BNP Paribas Personal Finance terminates an employee's employment contract before the legal retirement age, or when an employee decides to accept voluntary redundancy in exchange for an indemnity. End-of-service indemnities due more than 12 months after the reporting date are discounted to their present value.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

Long-term benefits are benefits other than post-employment benefits and end-of-service indemnities and which are not due in full in the 12 months following the end of the financial year in which the employees have rendered the corresponding services. The actuarial valuation method is similar to that used for defined-benefit post-employment benefits, except that the actuarial gains and losses are recognised immediately, as are effects related to any changes in schemes.

- **Post-employment benefits**

The post-employment benefits provided to BNP Paribas Personal Finance employees in France and abroad include both defined contribution and defined benefit schemes.

Defined contribution schemes such as Caisse Nationale d'Assurance Vieillesse and supplementary national and inter-professional schemes that pay pensions to French employees of BNP Paribas Personal Finance, do not give rise to an obligation for the Company and do not require a provision. The amount of the employer's contributions paid during the period is recognised as an expense.

Only schemes classified as defined benefit schemes, i.e. notably the supplementary pension benefits paid by the BNP Paribas Personal Finance pension funds and retirement bonuses represent commitments of the Company that must be measured and provisioned.

The classification of schemes into these two categories is based on the economic substance of the scheme, which is reviewed to determine whether the Group has a contractual or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account. The amount of the provision for the obligation is measured on the basis of the actuarial assumptions applied by the Company, using the projected unit credit method. This valuation method takes into account various parameters such as assumptions regarding demographics, early retirements, salary increases, discount and inflation rates, and also the conditions in each particular country where the company is established. The value of any plan assets is then deducted from the amount of the obligation. When the value of the plan assets exceeds the amount of the obligation, an asset is recognised only if it represents a future economic benefit in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The measurement of the obligation resulting from a plan and the value of its plan assets may vary considerably from one year to the next according to changes in actuarial assumptions and may lead to actuarial gains and losses. The actuarial gains and losses and the limit on the defined benefit asset are fully

recognised in profit or loss; the expected return on plan assets is determined using the discount rate of the commitments.

### **1.K - RECOGNITION OF INCOME AND EXPENSE**

Interest and commissions classified as such are recorded on an accruals basis. Commissions classified as interest include, in particular, certain commissions received when they are incorporated in the remuneration of loans (administrative fee). Incremental transaction costs borne by the Bank when granting or acquiring loans are also spread over the effective life of the loan.

Fees for services (not interest-related) corresponding to services rendered are recorded on the date on which the service is carried out, or on a prorata basis over the duration of the service rendered, when it concerns an ongoing service.

### **1.L - COST OF RISK**

“Cost of risk” includes expenses resulting from counterparty and credit risks, disputes and fraud inherent in banking activities with third parties.

Net allocations to provisions which do not fall under such risks are classified under the applicable profit and loss items.

### **1.M - CORPORATE INCOME TAX**

Corporate income tax is an expense for the period to which the income and expenses refer, irrespective of its effective date of payment.

When the period in which the income and expenses contributing to the accounting result does not coincide with that in which the income is taxed and the expenses deducted, BNP Paribas Personal Finance recognises deferred tax, determined using the variable deferral method, based on all temporary differences between the accounting and tax values of the balance sheet items and the tax rates applicable in the future as soon as they have been approved.

Deferred tax assets are subject to an accounting entry taking into account their probability of recovery.

### **1.N – EMPLOYEE PROFIT-SHARING**

As required by French law, BNP Paribas Personal Finance recognises the amount of employee profit-sharing in the profit and loss account of the year in respect of which the employees’ entitlement arises. This charge is recorded under “Salaries and employee benefit expense”.

## 2 - NOTES TO THE INCOME STATEMENT FOR FINANCIAL YEAR 2020

### 2.A - INTEREST AND RELATED INCOME AND EXPENSES

In thousands of euros	Year to 31 Dec. 2020		Year to 31 Dec. 2019	
	Income	Expense	Income	Expense
<b>Credit institutions</b>	<b>184,450</b>	<b>(342,597)</b>	<b>188,023</b>	<b>(320,386)</b>
Deposits, loans and borrowings	164,287	(281,791)	165,090	(282,069)
Repo securities received (delivered)	-	(1,525)	-	(1,967)
Subordinated loans	20,163	(59,281)	22,933	(36,350)
<b>Customers</b>	<b>963,951</b>	<b>(13,334)</b>	<b>879,008</b>	<b>(12,146)</b>
Sight deposits, loans and term deposits	962,953	(12,282)	878,792	(10,876)
Subordinated loans	998	(1,052)	216	(1,270)
<b>Debt securities</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>(1,144)</b>
<b>Bonds and other fixed income securities</b>	<b>84,713</b>	<b>(1,286)</b>	<b>106,217</b>	<b>(1,444)</b>
Investment securities	84,713	(1,286)	106,217	(1,444)
Long-term investment securities	-	-	-	-
<b>Macro-hedging instruments</b>	<b>69,221</b>	<b>(117,845)</b>	<b>74,018</b>	<b>(126,804)</b>
<b>Interest income and expenses</b>	<b>1,302,342</b>	<b>(475,062)</b>	<b>1,247,266</b>	<b>(461,924)</b>

### 2.B - INCOME FROM VARIABLE-INCOME SECURITIES

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
Investment securities and equivalent	8	12
Equity interests and other long-term investment securities	34,250	28,312
Shares in affiliated companies	600,671	327,242
<b>Revenues from variable-income securities</b>	<b>634,929</b>	<b>355,566</b>

## 2.C - NET COMMISSIONS

In thousands of euros	Year to 31 Dec. 2020		Year to 31 Dec. 2019	
	Income	Expense	Income	Expense
<b>Banking and financial transactions</b>	<b>85,957</b>	<b>(43,930)</b>	<b>53,538</b>	<b>(28,829)</b>
Customer transactions	86,187	(42,821)	53,654	(27,567)
Other	(230)	(1,109)	(116)	(1,262)
<b>Financial services provided</b>	<b>46,262</b>	<b>(17,709)</b>	<b>53,362</b>	<b>(19,301)</b>
<b>Commission income and expenses</b>	<b>132,219</b>	<b>(61,639)</b>	<b>106,900</b>	<b>(48,130)</b>

## 2.D - GAINS OR LOSSES ON TRADING TRANSACTIONS

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
<b>Results of financial instrument transactions</b>	-	<b>(310)</b>
<b>Results of foreign exchange transactions</b>	<b>(1,136)</b>	<b>70</b>
<b>Losses on trading portfolio</b>	<b>(1,136)</b>	<b>(240)</b>

## 2.E - OTHER BANKING INCOME AND EXPENSES

This item notably includes the following:

- various rebates and commissions transferred back by the insurance companies participating in the hedging of risks related to credit transactions,
- commissions from customer investments in life-insurance, accumulation and assistance products,
- the share of earnings of joint ventures and partnerships of which the company is a member.

Outstanding loans managed by joint ventures of which BNP Paribas Personal Finance is a member, and which are not included in its own balance sheet, have developed as follows:

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
- Joint ventures with retail partners	<b>2,157,909</b>	<b>2,361,928</b>
- Joint ventures with financial partners	<b>1,106,620</b>	<b>1,305,819</b>
<b>TOTAL</b>	<b>3,264,529</b>	<b>3,667,747</b>

BNP Paribas Personal Finance has joined forces with partners in the form of joint ventures. To this end, the company receives from these partners income which remunerates its contribution to joint credit operations in the form of a share of earnings. In exchange, it records directly in its financial statements, without resorting to the results of the joint ventures, the expenses borne by it as it makes its contribution.

The assets managed may be recorded either in the balance sheet of another associate of the joint venture company with the status of financial institution, which may be a company held jointly by BNP Paribas Personal Finance and its partner, or directly in the balance sheet of BNP Paribas Personal Finance.

Income generated from joint credit operations carried out, i.e. the share of earnings owed to it, is included under "Other banking income".

## 2.F - COST OF RISK

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
<b>Net allocations or reversals for the year</b>	<b>603,817</b>	<b>386,470</b>
Customers and credit institutions	615,932	399,256
Commitments given	(12,053)	(12,554)
Securities	(62)	(232)
<b>Irrecoverable loans</b>	<b>(961,683)</b>	<b>(719,010)</b>
<b>Recoveries of impaired loans and receivables previously written off</b>	<b>42,048</b>	<b>35,385</b>
<b>Cost of risk</b>	<b>(315,818)</b>	<b>(297,155)</b>



## 2.G - GAIN (LOSS) ON FIXED ASSETS

In thousands of euros	Year to 31 Dec. 2020		Year to 31 Dec. 2019	
	Income	Expense	Income	Expense
<b>Equity interests and other long-term investment securities</b>	<b>14,647</b>	<b>(18,714)</b>	<b>50,045</b>	<b>(20,115)</b>
Disposals	-	-	50,044	(30)
Provisions	14,647	(18,714)	1	(20,085)
<b>Shares in affiliated companies</b>	<b>30,652</b>	<b>(98,613)</b>	<b>109,547</b>	<b>(108,768)</b>
Disposals	202	(16,056)	-	(60,042)
Provisions	30,450	(82,557)	109,547	(48,726)
<b>Fixed assets used in operations</b>	<b>4,608</b>	<b>(7,963)</b>	<b>1</b>	<b>(11,083)</b>
<b>Total</b>	<b>49,907</b>	<b>(125,290)</b>	<b>159,594</b>	<b>(139,966)</b>
<b>Net gain on fixed assets</b>	<b>(75,383)</b>		<b>19,628</b>	

## 2.H - CORPORATE INCOME TAX

The company is a member of the tax consolidation group of which BNP Paribas is the parent company. The item "Corporate income tax" is broken down as follows:

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
<b>Current taxes for the year</b>	<b>(22,605)</b>	<b>(4,764)</b>
<b>Deferred taxes for the year</b>	<b>(11,593)</b>	<b>(9,724)</b>
<b>Corporate income tax</b>	<b>(34,198)</b>	<b>(14,488)</b>

### **3 - NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2020**

#### **3.A - FOREIGN CURRENCY TRANSACTIONS**

<b>In thousands of euros</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>	<b>3,522,495</b>	<b>3,750,534</b>
<b>Liabilities</b>	<b>2,013,671</b>	<b>2,247,828</b>

These operations mainly concern equity interests and shares in affiliated companies, customer receivables and the corresponding refinancing.

#### **3.B - RECEIVABLES FROM AND PAYABLES TO CREDIT INSTITUTIONS**

<b>In thousands of euros</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Loans and receivables</b>	<b>5,838,142</b>	<b>4,564,395</b>
Demand loans	886,120	358,723
Term accounts and loans	4,327,988	3,523,269
Subordinated loans	624,034	682,403
<b>Loans and receivables due from credit institutions before impairment</b>	<b>5,838,142</b>	<b>4,564,395</b>
<i>Of which related receivables</i>	24,687	27,446
Impairment of loans and receivables due from credit institutions	-	-
<b>Loans and receivables due from credit institutions net of impairment</b>	<b>5,838,142</b>	<b>4,564,395</b>

<b>In thousands of euros</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Deposits and borrowings</b>	<b>23,088,029</b>	<b>22,417,154</b>
On demand deposits	179,450	172,909
Term accounts and borrowings	22,908,579	22,244,245
<b>Securities delivered under repo agreements</b>	<b>205,380</b>	<b>255,342</b>
<b>Debts to credit institutions</b>	<b>23,293,409</b>	<b>22,672,496</b>
<i>Of which related payables</i>	62,032	73,785

### 3.C - CUSTOMER TRANSACTIONS

In thousands of euros	31 December 2020	31 December 2019
<b>Loans and receivables</b>	<b>20,731,969</b>	<b>21,505,316</b>
Loans to customers	20,445,941	21,136,428
Loans to financial institutions	217,480	300,161
Subordinated loans	68,548	68,727
<b>Transactions with customers before impairment - Assets</b>	<b>20,731,969</b>	<b>21,505,316</b>
<i>Of which related receivables</i>	88,993	97,272
<i>Of which discounts on restructured loans</i>	(107,034)	(109,841)
<i>Of which doubtful loans</i>	2,368,636	2,765,973
<i>Of which compromised doubtful loans</i>	2,043,272	2,296,176
<b>Impairment relative to receivables due from customers</b>	<b>(1,789,875)</b>	<b>(2,504,382)</b>
<b>Customer transactions net of impairment - Assets</b>	<b>18,942,094</b>	<b>19,000,934</b>

Most loans to customers are made up of personal loans.

In thousands of euros	31 December 2020	31 December 2019
Term accounts	938,765	693,703
Regulated savings accounts	52,453	70,837
Other sums due to customers	346,067	293,714
<b>Customer transactions - Liabilities</b>	<b>1,337,285</b>	<b>1,058,254</b>
<i>Of which related payables</i>	7,055	6,813

With effect from 2020 BNP Paribas Personal Finance no longer recognises in the balance sheet the amounts of write-off as decided by the Commissions in the context of the over-indebtedness plans, but transfers these assets (strata 2 and 3) to profit and loss during the financial year. The related impairment provisions, covering all the amounts written off, were reversed.

### 3.D - SALES OF RECEIVABLES (SECURITISATION TRANSACTIONS)

In thousands of euros	Date of creation	Original disposed of at origin	Additional disposals in the year	Additional disposals since origin	Capital remaining due	Surplus at 31/12/2020
- Domos 2011 - B	oct.-11	1,100,000	-	1,000,320	-	(2,722)
- Domos 2017	févr.-17	1,290,810	-	396,813	700,596	7,914
- Noria 2018	juin-18	1,600,000	-	857,151	709,996	24,379
- Autonoria 2019	sept.-19	950,000	320,240	403,422	813,370	(67)
- Noria 2020	Sep-20	1,750,000	158,197	158,197	1,691,605	5,825

The securitisation fund Domos 2011-B was liquidated in July 2020. The Noria 2000 fund was set up in September.

### 3.E - SECURITIES HELD

In thousands of euros	31 December 2020	31 December 2019
	Net carrying amount	Net carrying amount
<b>Investment</b>	<b>3,470,156</b>	<b>3,054,894</b>
<b>Long-term investment</b>	-	-
<b>Bonds and other variable-income securities</b>	<b>3,470,156</b>	<b>3,054,894</b>
<b>Investment</b>	<b>92</b>	<b>92</b>
<b>Equities and other variable-income securities</b>	<b>92</b>	<b>92</b>
<b>Equity interests</b>	<b>417,049</b>	<b>434,986</b>
<i>of which provisions</i>	<i>(112,931)</i>	<i>(95,367)</i>
<b>Other long-term investment securities</b>	<b>236</b>	<b>265</b>
<i>of which provisions</i>	<i>(3)</i>	<i>(3)</i>
<b>Equity interests and other long-term investment securities</b>	<b>417,285</b>	<b>435,251</b>
<b>Shares in affiliated companies</b>	<b>4,298,533</b>	<b>4,651,536</b>
<i>of which provisions</i>	<i>(209,524)</i>	<i>(208,086)</i>
<b>Shares in affiliated companies</b>	<b>4,298,533</b>	<b>4,651,536</b>

Changes in equity interests, other long-term investment securities and shares in affiliated companies over the year are shown below:

In thousands of euros	Gross values					Provisions					Net values	
	31/12/19	Acquisitions	Repayments and disposals	Transfers and other movements	31/12/20	31/12/19	Allowances	Reversals	Other movements	31/12/20	31 December 2020	31 December 2019
Equity interests and other long-term investment securities (note 3.E)	530,620	-	(401)	-	530,219	95,370	17,564	-	-	112,934	417,285	435,251
<i>Of which merger deficit on equity</i>	<i>100,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>100,000</i>	<i>14,602</i>	<i>16,119</i>	<i>-</i>	<i>-</i>	<i>30,721</i>	<i>69,279</i>	<i>85,398</i>
Shares in affiliated companies (note 3.E) *	4,859,622	53,067	-	(404,633)	4,508,056	208,086	74,387	(30,450)	(42,499)	209,524	4,298,532	4,651,536
<i>* of which merger deficit on financial fixed assets</i>	<i>199,261</i>	<i>-</i>	<i>-</i>	<i>(15,614)</i>	<i>183,647</i>	<i>65,272</i>	<i>-</i>	<i>(3,936)</i>	<i>-</i>	<i>61,336</i>	<i>122,311</i>	<i>133,989</i>
<b>Financial fixed assets</b>	<b>5,390,242</b>	<b>53,067</b>	<b>(401)</b>	<b>(404,633)</b>	<b>5,038,275</b>	<b>303,456</b>	<b>91,951</b>	<b>(30,450)</b>	<b>(42,499)</b>	<b>322,458</b>	<b>4,715,817</b>	<b>5,086,787</b>

### 3.F – LEASING OPERATIONS

In thousands of euros	31 December 2019	Newly consolidated companies*	Acquisitions	Divestments	31 December 2020
Gross values	-	194,418	29,144	(40,793)	182,769
Depreciation/amortisation	-	(82,809)	(30,472)	30,398	(82,883)
<b>Carrying amount</b>	<b>-</b>	<b>111,609</b>	<b>(1,328)</b>	<b>(10,395)</b>	<b>99,886</b>
Accrued interest	3	3,460	-	-	2,483
Non-performing loans	1,492	4,559	-	-	5,953
Impairment of non-performing loans	(1,293)	(3,372)	-	-	(4,632)
<b>Finance leases</b>	<b>202</b>	<b>116,256</b>	<b>(1,328)</b>	<b>(10,395)</b>	<b>103,690</b>

\*the first-time consolidation concerns the transactions related to the creation of the branch in Portugal on 27 April 2020.

### 3.G – FIXED ASSETS USED IN OPERATIONS

In thousands of euros	31 December 2020			31 December 2019
	Amount amount	Deprec/amort provisions	Amount amount	Amount amount
Software	780,178	(660,974)	119,204	125,062
Other intangible assets	973,051	(720,379)	252,672	251,827
Of which intangible assets - merger deficit	913,079	(718,198)	194,881	198,633
<b>Intangible assets</b>	<b>1,753,229</b>	<b>(1,381,353)</b>	<b>371,876</b>	<b>376,889</b>
Land and buildings	23,401	(13,832)	9,569	10,127
Equipment, furniture and fixtures	123,367	(106,387)	16,980	10,337
<b>Property, plant and equipment</b>	<b>146,768</b>	<b>(120,219)</b>	<b>26,549</b>	<b>20,464</b>
<b>TOTAL</b>	<b>1,899,997</b>	<b>(1,501,572)</b>	<b>398,425</b>	<b>397,353</b>

### 3.H - OTHER ASSETS AND LIABILITIES

In thousands of euros	31 December 2020	31 December 2019
State, taxes and duties*	77,273	92,947
Permanent advances to the GIE (economic interest groups)	27,866	30,249
Other miscellaneous assets	192,020	272,422
<b>Other assets</b>	<b>297,159</b>	<b>395,618</b>

In thousands of euros	31 December 2020	31 December 2019
State, taxes and duties	17,844	9,041
Guarantee deposits	1,414	-
Other miscellaneous liabilities	633,421	395,958
<b>Other liabilities</b>	<b>652,679</b>	<b>404,999</b>

\*The 2018 Finance Act introduced a progressive reduction in the corporation tax rate for all companies in France for financial years starting on or after 1 January 2019, eventually reaching 25% for financial years starting on or after 1 January 2022. Consequently, the deferred tax rates were reviewed at 31 December 2017, 2018, 2019 and 2020.

### 3.I - SUSPENSE ACCOUNTS (DEFERRED INCOME AND EXPENSE)

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
Accrued income	262,326	214,724
Deposits in transit	3,655	4,080
Prepaid expenses	15,947	18,239
Other accrued income	18,391	24,703
<b>Accrued income - assets</b>	<b>300,319</b>	<b>261,746</b>

In thousands of euros	31 December 2020	31 December 2019
Revaluation of derivative and foreign exchange instruments	-	-
Accrued liabilities	357,761	347,357
Collection accounts	706	4,956
Unearned income	24,765	32,525
Other accruals	46,113	50,529
<b>Accrued expenses - liabilities</b>	<b>429,345</b>	<b>435,367</b>

### 3.J – PROVISIONS

In thousands of euros	31 December 2019	Additions	Reversals	Other movements	31 December 2020
Provisions for employee benefit obligations	36,361	10,349	(6,020)	-	40,690
Provisions for commitments given	65,608	18,354	(22,846)	-	61,116
Other provisions	140,209	18,779	(91,143)	(6,219)	61,626
<b>Provisions</b>	<b>242,178</b>	<b>47,482</b>	<b>(120,009)</b>	<b>(6,220)</b>	<b>163,431</b>

Other provisions include, inter alia, provisions to cover risk on foreign currency loans.

### 3.K - SUBORDINATED DEBT

In thousands of euros	31 December 2020	31 December 2019
Redeemable subordinated debt	1,986,724	1,986,892
Related payables	5,761	6,023
<b>Subordinated debt</b>	<b>1,992,485</b>	<b>1,992,915</b>

These redeemable subordinated loans have the following maturities:

In thousands of euros	TOTAL	Period remaining until maturity			
		Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
Fixed-term loans	1,992,485			83,046	1,909,439

## **4 - FINANCING AND GUARANTEE COMMITMENTS**

### **4.A - FINANCING COMMITMENTS**

The financing commitments given relate to customer loans which are not yet financed. The financing commitments received correspond mainly to the refinancing lines granted by BNP Paribas.

### **4.B - GUARANTEE COMMITMENTS**

The guarantee commitments given mainly concern the guarantees that BNP Paribas Personal Finance grants to cover the default risk of its subsidiaries when they borrow from banks, and the guarantees granted to subsidiaries of the BNP Paribas group.

### **4.C - COMMITMENTS ON FORWARD FINANCIAL INSTRUMENTS**

The transactions on forward financial instruments shown under off-balance sheet items, are entered into with the aim of hedging interest rate and exchange rate fluctuations. The notional amounts of the various financial instruments used are presented below:

<b>In thousands of euros</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Outright over-the-counter transactions</b>	<b>18,902,200</b>	<b>22,470,352</b>
<i>of which interest rate swaps</i>	<i>18,902,200</i>	<i>22,470,352</i>
<i>of which currency swaps</i>	<i>0</i>	<i>0</i>
<b>TOTAL</b>	<b>18,902,200</b>	<b>22,470,352</b>

## **5 - SALARIES AND EMPLOYEE BENEFITS**

In thousands of euros	Year to 31 Dec. 2020	Year to 31 Dec. 2019
Remuneration	(336,963)	(339,348)
Social and tax charges	(183,234)	(175,286)
Employee profit-sharing and incentive bonuses	(29,841)	(43,977)
<b>Total salary and employee benefit expense</b>	<b>(550,038)</b>	<b>(558,611)</b>

Average permanent staff in 2020 can be broken down as follows:

Workforce at	Year to 31 Dec. 2020	Year to 31 Dec. 2019
<i>Of which managerial staff</i>	4,528	4,048
<i>Of which bank technicians</i>	3,927	4,164
<b>Total BNP Paribas Personal Finance</b>	<b>8,455</b>	<b>8,212</b>

Remuneration paid to members of the governance and management bodies totalled €2,241,000 in 2020, compared with €2,435,000 in 2019.



## 6 - ADDITIONAL INFORMATION

### 6.A - STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Issue premiums and other premiums	Net income and reserves for the period	Total equity
<b>Equity at 31 December 2018</b>	<b>529,549</b>	<b>3,602,036</b>	<b>2,237,497</b>	<b>6,369,082</b>
Distribution of retained earnings			(370,127)	(370,127)
Capital increases	17,053	267,947	-	285,000
Regulated provisions			295	295
Other movements		2	(4)	(2)
Result for financial year 2019			(302,590)	(302,590)
<b>Equity at 31 December 2019</b>	<b>546,602</b>	<b>3,869,985</b>	<b>1,565,071</b>	<b>5,981,658</b>
Distribution of retained earnings			-	-
Capital increases			-	-
Regulated provisions			38	38
Other movements			195	195
Result for financial year 2020			228,863	228,863
<b>Equity at 31 December 2020</b>	<b>546,602</b>	<b>3,869,985</b>	<b>1,794,167</b>	<b>6,210,754</b>

### 6.B - MATURITIES OF ASSETS AND LIABILITIES

In thousands of euros	Demand	Period remaining until maturity					Of which provisions	Total
	Day-to-day	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years			
<b>ASSETS</b>								
<b>Receivables due from credit institutions</b>	2,324,506	490,753	105,503	2,108,480	808,900	-	<b>5,838,142</b>	
<b>Customer and leasing transactions</b>	849,733	663,869	3,441,093	5,000,363	9,090,726	(1,794,506)	<b>19,045,784</b>	
<b>Bonds and other variable-income securities</b>	6,516	32,800	-	-	3,430,840	(5,244)	<b>3,470,156</b>	
<b>LIABILITIES</b>								
<b>Due to credit institutions and central banks</b>	366,522	3,469,204	6,246,522	11,757,427	1,453,734		<b>23,293,409</b>	
<b>Customer transactions</b>	744,785	-	-	500,000	92,500		<b>1,337,285</b>	
<b>Debt securities</b>	-	-	-	-	-		<b>-</b>	

## **6.C - ASSETS PLEDGED AND RECEIVED AS COLLATERAL**

The amount of home loans pledged as collateral within financial guarantee contracts amounted to €207 million at 31 December 2020, compared with €253 million at 31 December 2019.

The amount of financial guarantee commitments received amounted to €141 million at 31 December 2020, compared with €218 million at 31 December 2019.

## **6.D - EVENTS AFTER THE REPORTING PERIOD**

### **Discontinuation of new home loans**

On 15 January 2021, BNP Paribas Personal Finance's Executive Management announced that it would be transforming its specialised home lending business in France, and would be gradually ending its provision of new home loans while continuing to manage outstanding loans. This decision had no impact on the financial statements for the year ended 31 December 2020.

In 2020, new home loans amounted to €374 million and the gross outstanding loans for this business activity were €5.75 billion at 31 December 2020.

**6.E - INFORMATION ON AFFILIATED COMPANIES AND COMPANIES LINKED THROUGH SHAREHOLDING**

<b>2020</b>		
<b>In thousands of euros</b>	<b>Related companies</b>	<b>Companies linked through a shareholding</b>
<b>OFF-BALANCE SHEET</b>		
Commitments given to credit institutions	1,628,112	40,028
Commitments received from credit institutions	203,200	39,554

Affiliated companies include all companies controlled exclusively, which are fully consolidated or likely to be fully consolidated in the consolidated financial statements of BNP Paribas.

## 6.F - INFORMATION ON SUBSIDIARIES, EQUITY INTERESTS AND SHARES

Name	SIREN	Currency	Capital	Reserves and retained earnings before allocation of results	Result (profit or loss of the year last ended)	Net banking income	Capital	Reserves and retained earnings before allocation of results	Result (profit or loss of the year last ended)	Net banking income	Proportion of capital held
in thousands of currency						in thousands of euros				in %	

### I - Detailed information on each subsidiary and equity interest whose net value exceeds 1% of the capital of BNP PARIBAS PERSONAL FINANCE

#### 1. Subsidiaries (more than 50%-owned)

<b>Banco Cetelem SAU</b> Calle Retama 3, 28045 Madrid, Spain		EUR	60,902	653,917	7,593	436,478	60,902	653,917	7,593	436,478	100%
<b>Cetelem Algérie</b> 92 Chemin Gacem Mohamed - 16209 El Mouradia, Algiers, Algeria		DZD	3,500,000	148,546	0	0	21,690	921	0	0	100%
<b>Cetelem America Ltda</b> Al. Tocantins, 280 - Térreo Frente - Alphaville - Barueri - SP 20.030-021 Rio de Janeiro, Brazil		BRL	1,062,872	625,997	48	81	168,114	99,014	8	13	100%
<b>Magyar Cetelem Bank ZRT</b> Tölgyfa utca 1-3 1024 Budapest, Hungary		HUF	3,985,000	35,906,000	2,204,170	16,010,903	10,977	98,904	6,071	44,102	100%
<b>Cetelem Servicos Ltda</b> Av Paulista 1106 11 Andar São Paulo 01310-914 Brazil		BRL	30,001	39,766	1,174	2,085	4,745	6,290	186	330	100%
<b>Cofica Ball</b> 1 Boulevard Haussmann, 75009 Paris, France	399181924	EUR	14,486	67,852	13,657	36,458	14,486	67,852	13,657	36,458	100%
<b>Cofiplan</b> 1 Boulevard Haussmann, 75009 Paris, France	412768160	EUR	9,466	34,890	2,185	6,525	9,466	34,890	2,185	6,525	100%
<b>Creation Financial services Ltd</b> Chadwick House, Blenheim Court, B91 2AA Solihull, United Kingdom		GBP	59,703	-6,435	-19,224	43,848	66,830	-7,203	-21,519	49,082	100%
<b>Crédit Moderne Antilles Guyane</b> Rue René Rabat ZI JARRY 97122 BAE MAHAULT Guadeloupe	341891653	EUR	18,727	27,583	18,753	55,759	18,727	27,583	18,753	55,759	100%
<b>Crédit Moderne Océan Indien</b> 22 Rue Pierre Aubert 97490 Sainte Clotilde, Réunion	333353944	EUR	4,576	32,843	19,264	47,211	4,576	32,843	19,264	47,211	98%
<b>Domofinance</b> 1 Boulevard Haussmann, 75009 Paris, France	450275490	EUR	53,000	37,111	10,218	33,382	53,000	37,111	10,218	33,382	55%
<b>Ekspres Bank AS</b> Oldenburg Allé 3 2630 Taastrup, Denmark		DKK	239,500	1,595,758	35,646	522,869	32,183	214,430	4,790	70,260	100%
<b>Findomestic Banca SpA</b> 48 Via Jacopo da Diacceto 50123 Florence, Italy		EUR	659,425	814,250	133,489	1,077,547	659,425	814,250	133,489	1,077,547	100%
<b>BNPP Personal Finance South Africa Ltd</b> Liberty Grande CNR Voortrekker Rd & Vangaurd Drive, 7460 Goodwood, South Africa		ZAR	4	839,104	-45,637	-43,062	0	46,900	-2,551	-2,407	100%
<b>TEB Finansman AS</b> Gayrettepe Mahallesi Yener Sokak No.1 34353 Besiktas / Istanbul Turkey		TRY	71,626	291,526	54,282	116,046	7,897	32,141	5,985	12,794	86%
<b>Cetelem SA de CV (formerly BNPP Personal Finance SA de CV)</b> 115 Paseo de la Reforma Piso 5, Colonia Lomas de Chapultepec 11000 Mexico City, Mexico		MXN	3,648,417	1,530,168	466,977	1,699,719	150,154	62,975	19,219	69,953	100%

#### 2. Equity interests (between 10%-50% owned)

<b>Axa Banque Financement</b> 203-205 Rue Carnot - 94138 Fontenay sous Bois Cedex France	348211244	EUR	33,855	36,564	1,697	0	33,855	36,564	1,697	0	35%
<b>Banque Solfea</b> 49 Avenue de l'Opéra 75002 Paris, France	562059832	EUR	31,863	306	-1,843	-588	31,863	306	-1,843	-588	45%
<b>Carrefour Banque</b> 1 Place Copernic 91080 Courcouronnes, France	313811515	EUR	101,347	401,098	-63,159	0	101,347	401,098	-63,159	0	40%
<b>Effico</b> 186 Avenue de Grammont 37000 Tours, France	348884594	EUR	1,665	10,352	1,270	0	1,665	10,352	1,270	0	25%
<b>Opel Bank</b> 1, Avenue du Marais 95105 Argenteuil Cedex France	562068684	EUR	101,930	1,074,776	78,183	110,105	101,930	1,074,776	78,183	110,105	50%
<b>Servicios Financieros Carrefour EFC SA</b> Calle Juan Esplandiú 11-9a, 28007 Madrid, Spain		EUR	18,567	416,241	52,617	0	18,567	416,241	52,617	0	40%
<b>Suning Consumer Finance Co Ltd</b> 88 Qu Huaihai Lu Nanjing, China		CNY	600,000	21,162	8,315	0	75,461	2,662	1,046	0	15%
<b>Unión de Créditos Inmobiliarios SA</b> Calle Retama 3, Madrid, Spain		EUR	98,019	228,461	-16,924	85,028	98,019	228,461	-16,924	85,028	40%
<b>Genius Auto Finance Co Ltd</b> 308 Jinkang Road Pudong New Area, Shanghai, China		CNY	4,000,000	745,324	731,848	1,986,588	503,072	93,738	92,043	249,849	20%

Liste des sociétés dont BNP Paribas PERSONAL FINANCE est associé indéfiniment responsable.

Sociétés en nom collectif

• CORELIM

1, boulevard Haussmann, 75009 Paris

Groupements d'intérêt économique

• NEULLY CONTENTIEUX

143, Rue Anatole France 92300 Levallois Perret

• GEP CB

1, boulevard Haussmann, 75009 Paris

• GAM CB

1, boulevard Haussmann, 75009 Paris

• GIE CARTE BANCAIRE

151 Bis, rue St Honoré, 75001 Paris

The data are taken from the packages drawn up under IFRS used to prepare the consolidated financial statements at 31 December 2020.

## 6.G - IDENTIFICATION OF THE CONSOLIDATING COMPANY

BNP Paribas Personal Finance is fully consolidated in the financial statements of BNP Paribas, whose registered office is at 16, Boulevard des Italiens, 75009 Paris.

## **6.H - MANAGEMENT REPORT**

The management report is available to shareholders at the company's administrative headquarters, located at 143 Rue Anatole France, 92300 Levallois-Perret.