Annual Report 2020
BNP Paribas (Suisse) SA

Summary

Edito & Strategy

Edito

In the year of the COVID-19 pandemic, our bank stepped up to ensure service continuity for clients and address their financing needs. Despite the discontinuation of commodity financing, which hit our consolidated net income hard in 2020, albeit without making the bank any less solid or financially stable, we enjoyed notable commercial successes in other Corporate & Institutional Banking - CIB operations, and our Wealth Management business held firm.

The health crisis shook the whole world in 2020 and its consequences were felt by our bank.

Volumes within our traditional businesses of WM and CIB initially rose sharply and we had to react very quickly to process transactions and maintain service to our clients.

In the space of a few weeks, we made the necessary arrangements for most of our staff to work from home in order to limit the risks to their health. Looking back, we can be happy with, and proud of, the way in which we handled this unprecedented situation.

2020 was also the year in which we decided to discontinue our financing of commodity trading. Taken against a backdrop of upheaval in the industry, this decision reflects our strategic aim of being perfectly aligned with our group's CIB business model.

Since the early months of the pandemic, we have provided Swiss clients with the financial resources they felt they needed to tackle a highly uncertain situation. 2020 brought commercial success for our CIB business, which stepped forward to help its major clients,

leading their financing operations on primary equity, bond and syndicated loan markets, and participating in the COVID-19 programme to help businesses in the Swiss Confederation.

In a period dominated by market volatility and low or negative interest rates, our Wealth Management operations proved resilient, while the repositioning of our franchise towards key clients continued, supported by our ability to deliver high-end services and follow a "one bank" approach.

We accelerated the overhaul of our CIB and WM businesses' operating models in 2020 to make the services that we provide to our clients even more effective.

We once again backed various causes this year, helping charities including the Red Cross and Yojoa, as well as individuals affected by the pandemic. At the peak of the COVID crisis, we also lent our support to the University Hospitals of Geneva, and took affirmative action with the charity réalise through the BNP Paribas Swiss Foundation.

After managing the pandemic and our transformation in 2020, we are now focused on the growth of our businesses over the years ahead. Our 2025 Strategic Plan will start for both of our business lines this year, the aim being to further embed our bank in the economic fabric of Switzerland, and be the partner of choice for our clients, whether Corporate, Institutional or High Net Worth Individuals & Entrepreneurs.

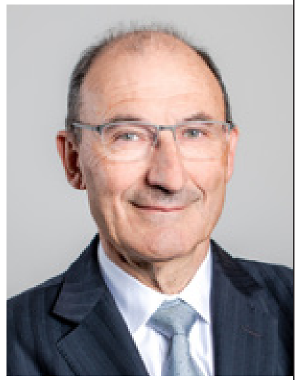
Governance

The Board is made up of 11 directors for whom the mandatory term of office is three years.

The Board of Directors is responsible for overseeing the company's main objectives.
It has three general powers:

1. Assessing the company's strategic decisions
2. Participating in the smooth running of the company
3. Controlling and monitoring all transactions linked to the activities of BNP Paribas in Switzerland.

The Board of Directors for BNP Paribas (Suisse) S.A. is composed as follows:



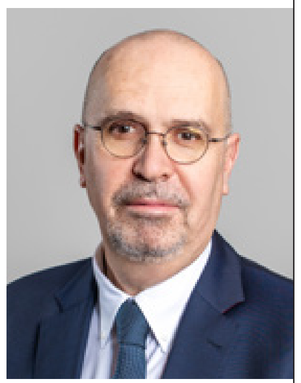
Jean CLAMON
Chairman of the Board of Directors
Chairman of the Financial Risks Committee
Chairman of the Compensation Committee
French, born on 10th September 1952

Engineer who earned his diploma from Ecole Centrale de Paris, Jean Clamon joined BNP Paribas Group in 1976. His last position, which he held from 2008 to 2015, was Head of Internal Auditing and Conformity.

Sources of inspiration
- Winston Churchill, former Prime Minister of United Kingdom
- Charles de Gaulle, former French President
- Konrad Adenauer, former First Chancellor of the Federal Republic of Germany
- Simone Veil, French politician

Jacques D'ESTAIS (until april 21, 2021)
Board Member
Vice-Chairman of the Audit and Risk Committee
Vice-Chairman of the Credit Committee
Member of the Compensation Committee
French, born on 30th October 1959

After graduating from the ESSEC Business School, Jacques D'ESTAIS joined the BNP Paribas group in 1983. After having occupied several different positions, he joined the general management team of Investment Solutions, International Retail Banking and Personal Finance in December 2011. Since April 2015, Jacques D'Estais has been Deputy Managing Director in charge of International Financial Services at BNP Paribas.

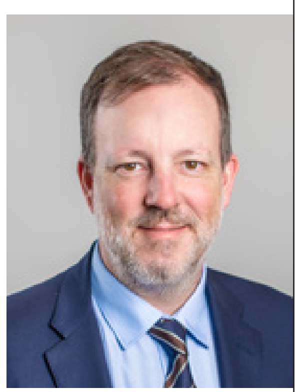


Christian BOVET *
Vice-chairman of the Board
Chairman of the Audit and Risk Committee
Vice-Chairman of the Compensation Committee
Swiss, born on 24th April 1959

After studying law at the University of Fribourg and at the Columbia University School of Law, Christian Bovet practiced as an associate lawyer, then as a professor of law. He joined the Federal Commission of Communication (ComCom) in 1999 and served until 2011. In 2014, he joined the BNP Paribas (Suisse) SA Board of Directors.

Notable accomplishments
- Dean of the Faculty of Law at the University of Geneva from 2007 to 2012.
- Member of the management board for the Centre of Banking and Financial Law of the Faculty of Law at the University of Geneva
- Visiting professor at the Universities of Lausanne, Aix-Marseille, Renmin University of China (Beijing) and Grenoble, as well as at the Max Planck Institute in Munich
- Editor of the publication "Finanzmarktaufsicht / Monitoring financial markets" (Helbing Lichtenhahn) and co-editor of the Western Swiss Treatise on competition law (Helbing Lichtenhahn) and of a collection of papers on Swiss and European competition law, with electronic application (Weblaw)

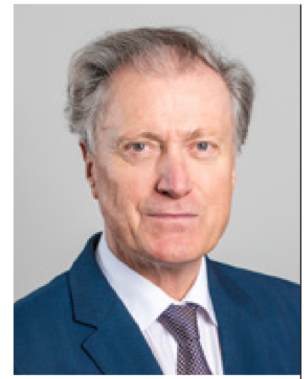
Further implications
- Member of the Board and the Office of the Foundation for Medical Research (Geneva) Member of the Scientific Committee for the "Concurrences" review



Yannick JUNG
Board Member
Member of the Credit Committee
Member of the Compensation Committee
French, born on 15th July 1972

Following studies at the École Supérieure de Commerce de Paris (ESCP) and Washington University, Yannick Jung joined the BNP Group in 1997. He then became part of the management team of the Corporate and Institutional Banking branch in 2007. He has been Head of Global Banking EMEA since December 2017.

Sources of inspiration
- Nelson Mandela, former president of South Africa

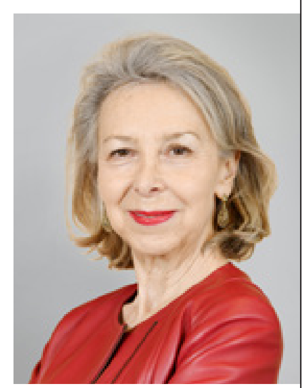


Herbert BOLLIGER *
Board Member
Member of the Audit and Risk Committee
Swiss, born on 23rd November 1953

A graduate of the University of Munich and the Controller Academy of Munich, Herbert BOLLIGER joined the BAYER (Suisse) SA group from 1980 to 1983 before joining the MIGROS group. He held the position of Managing Director for the Migros Federation of Cooperatives from 2005 through to December 2017.

Further implications
- Member of the Board for the "Cerebral" Foundation
- Member of the executive committee for the Marketing Institute of the University of Saint-Gall
- Member of the Honorary Committee for the Forum Europe Lucerne

Sources of inspiration
- Gottlieb Duttwiller, founder of MIGROS
- Bill Gates, founder of MICROSOFT
- Bruce Springsteen, musician

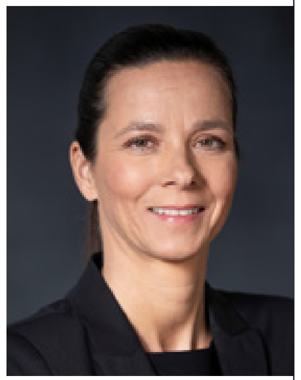


Sylvie DAVID-CHINO (until december 16, 2020)
Board Member
Member of the Audit and Risk Committee
French

Graduated from the "Institut d'Etudes Politiques de Paris", from Paris I Law University and owner of a CPA-HEX MBA, Sylvie DAVID-CHINO occupied various positions within the corporate banking, international finance and international Private Banking at BNP Paribas.

Sources of inspiration
- Simone VEIL, French politician
- Sakamoto RYOMA, Japanese politician

** Director fulfilling the criteria of independance according to FINMA 2008/24*

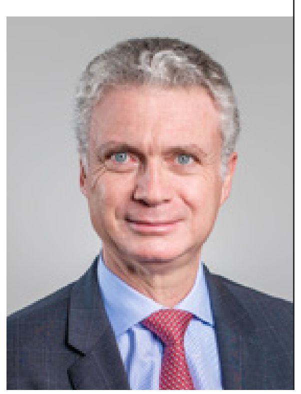


Carole ACKERMANN
Board member
Member of the Compensation Committee
Swiss, Born in 1970

Alumni from the University of St. Gallen, Carole Ackermann graduated with a PhD in marketing. She is now a senior lecturer for business administration and integration projects. After more than 12 years working in various companies as a consultant, project manager and then director, she co.founded and became CEO of Diamondscull AG in 2007.
Carole Ackermann invests early in companies in the technology/ICT field. She is also non-executive director of several companies such as Allianz Suisse, BKW, BVZ Holding, the innovation agency be-advanced, co-president of the Female Innovation Forum and a jury member of Venture Kick.
She has an entrepreneurial spirit with an integrative mind-set and down-to-earth behaviour. She is eager to identify, discuss and promote new ideas and help transferring them into concrete projects and results. She also participates on panels or as speaker at conferences on entrepreneurship, start-ups and women in this field. .

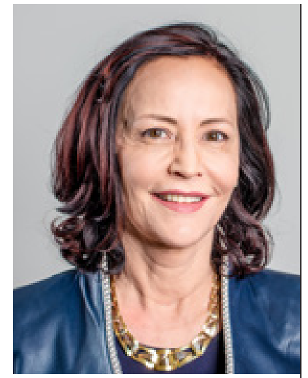
Further implications
- Member of the board Allianz Suisse, Wallisellen
- Member of the board BKW AG, Bern
- Member of the board BVZ Holding AG, Zermatt
- Senior Lecturer University St. Gallen
- Chairwoman EHL Holding SA, Lausanne

Sources of inspiration
- Marie Curie, first female nobel prize, first female Prof. in Paris, despite becoming ill from the radioactive materials she never lost her determination to excel in the scientific career that she loved.
- Sheryl Sandberg, COO of Facebook – Raise your hand if you're a girl in class; run for class president. If you're interested in it, be a leader. Don't let the world tell you girls can't lead.
- Melinda Gates, not just the wife of Bill, she is a role model. The book The moment of lift: how empowering women changes the world is excellent. By sharing the story of many women and a bit about her personal journey, she tries to call other people to action for empowering women around the world.
- Bertrand Piccard, a real visionary who does everything to help conserve our planet's natural resources.



Vincent LECOMTE
Board Member
French, born on 30th June 1964

Graduated from ESCP Europe (Paris), Vincent LECOMTE joined in 1992 BNP Paribas. He joined BNP Paribas Wealth Management in 2010 as Chief Operating Officer. Since 2011, he is co-Chief Executive Officer with Sofia Merlo.



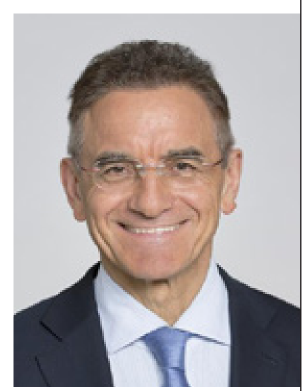
Marina MASONI *
Board Member
Member of the Audit Committee
Swiss, born on 25th July 1958

After a law degree at the University of Zurich, followed by a lawyer and a notary licence, Marina Masoni joined the law offices of Masoni-Fontana in Lugano. She has been MP of the Great Council, then State Counsellor, Minister of Finance and Economy for the Canton of Tessin. In 1998, 2000 and 2005, Marina Masoni was President of the cantonal government. In 2007, she joined the general management team for Wegelin & Co. in Saint-Gall, then became director of the Lugano branch from 2008 to 2010. Since 2010, she has been a consultant at the law offices of Masoni-Fontana.

Further implications
Executive Boards
- Fondazione Teatro dell'Architettura (Mendrisio), Vice-chairwoman of the Foundation's Board
- Magazzini Generali con Punto Franco SA (Chiasso), Chairwoman of the Board of Directors
- Stiftung für MeinungsFreiheit und MedienVielfalt (Bern), Chairwoman of the Foundation's Board

Professional organisations
- Ticinomoda, Associazione fabbricanti e operatori ramo abbigliamento del Cantone Ticino (Lugano), Chairwoman
- Chamber of Commerce, Canton of Ticino, Member of the Board

Sources of inspiration
- Alexis de Tocqueville, philosopher
- Friedrich A. von Hayek, economist



Yves SERRA
Board Member
French, born on 2nd December 1953

A graduate of the École Centrale de Paris and the University of Wisconsin, Yves Serra started his career working in France and Asia for Sulzer Brothers. In 1992, he joined Charmilles Technologies in Tokyo as Regional CEO for Asia before being appointed as CEO of the Geneva-based subsidiary. He moved to Georg Fischer in 2003 as CEO of the Piping Systems subsidiary and became CEO of the group in 2008. He joined the Board of Directors of BNP Paribas (Suisse) SA in 2019.

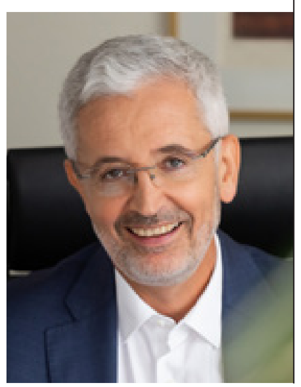
Further implications
- Chairman of the Board of Directors of Stäubli Holding AG
- Vice Chairman of the Board of Georg Fischer AG
- Member of the Board BNP Paribas Switzerland
- Advisor Recruit Holdings Tokyo Japan
- Member of the Board of the Chapter Board "Doing Business in USA" of the Swiss American Chamber of Commerce (Switzerland)
- Member of the Board of "Schweizerischen Management Gesellschaft" (SMG)

** Director fulfilling the criteria of independance according to FINMA 2008/24*

Franciane RAYS (since April 20 2021)
Board Member
Member of the Audit and Risk Committee
Member of the Compensation Committee
French, born on 4th December 1972

A graduate from EM Lyon in 1994, Franciane Rays starts her career at Arthur Andersen and then Ernst & Young in the audit and finance consulting field.

She joins BNP Paribas in 2011 at Finance Group where she leads several projects and then manages the Group's regulatory liquidity. In 2018 she starts as CFO of BNP Paribas Fortis.



Yves MARTRENCHAR (since February 4th 2021)
Board Member
Member of the Credit Committee
Member of the Compensation Committee
Born, May 31, 1957

A graduate of the École Polytechnique, Yves Martrenchar joined the BNP group in 1980 and spent his entire career there, first in the France network.
He is a member of the Board of Directors of several BNP Paribas subsidiaries and was President of Crédit Logement from 2005 to 2010.
Since September 2012, Yves Martrenchar has been Head of Resources Group Human Resources and member of the Group Executive Committee.

Thomas MENNICKEN (since April 20 2021)
Board Member
Member of the Audit and Risk Committee
Member of the Credit Committee
Risk Manager pour BNP Paribas SA (Paris)
Chief Risk Officer for Corporate and Institutional Banking (CIB)
Belge, born le 20 June 1967

Thomas Mennicken is a Belgian citizen. He graduated from the Université Libre de Bruxelles (Solvay Business School) in 1990.

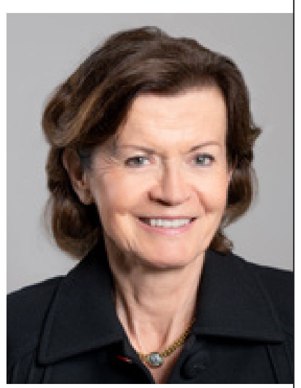
At the beginning of his career, he was trader at JP Morgan in Brussels and New York. He joined BNP Paribas in 1994 to become Head of the Bond Option Desk in Paris. In 1997, he moved to London to head up the Market Risk Analytics in Group Risk Management. In 2000, he became Head of Market & Counterparty Risk Analytics and in 2007, Head of Risk Architecture.
In 2009, he was appointed member of the Executive Board and Chief Risk Officer of BNP Paribas Fortis.
In 2014, he took the position of Head of Corporate & Institutional Banking (CIB) of BNP Paribas Fortis and Head of CIB Corporate Clients Financing & Advisory EMEA at the BNP Paribas Group level.
Since October 2016, he has joined RISK to become Chief Risk Officer for CIB.

Thomas Mennicken is member of BNP Paribas G100.

The General Management at BNP Paribas in Switzerland supports the Swiss subsidiary in developing and making strategic, innovative and sustainable decisions.

General Management at BNP Paribas in Switzerland provides strategic support for sustainable innovation

BNP Paribas in Switzerland's General Management is composed as follows:

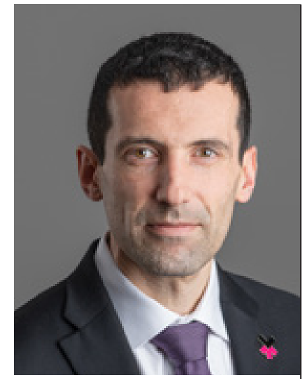


Monique VIALATOU
Chief Executive Officer, BNP Paribas in Switzerland
French, born on 28th february.1960

Monique Vialatou has been with the BNP Paribas Group for more than 30 years. She possesses a wealth of experience both in retail banking in France and within CIB. She has held several positions with Large Corporate Coverage teams in France, and in the United States as Senior Relationship Manager. She was Country Head of BNP Paribas Group in Thailand. Since 2014, Monique has been CEO of the bank in Canada where she playd a major role in the development of the BNP Paribas franchise and for connectivity in the region. She is also a member of the Americas Executive Committee. She is CEO for BNP Paribas in Switzerland since 2018.

Further implications
- Fondation, AFBS et CCIFS

Sources of inspiration
- Simone Veil
- Nelson Mandela

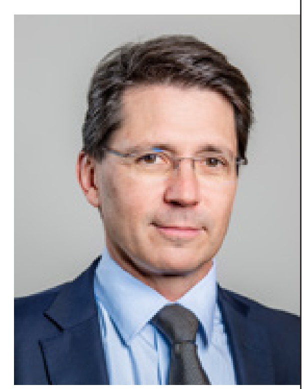


Arnaud ZEITOUN
Deputy CEO
French, born on 29th June, 1978

Arnaud Zeitoun studied at the École Polytechnique de Paris and gained a qualification in Market Statistics and Finance from ENSAE before starting his career at Société Générale Asset Management.
He joined the BNP Paribas group in 2003 as part of the Inspection Générale. After working within the CIB Fixed Income and then Global Market entity for nine years, he joined BNP Paribas Asset Management in 2016 as Global Head of Transformation. In December 2019, Mr Zeitoun was appointed as Deputy CEO of BNP Paribas (Suisse), tasked with directing the transformation of the bank in Switzerland.

Notable accomplishments
- Running a half-marathon in under 90 minutes in 2018

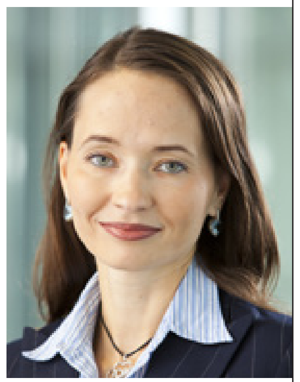
Sources of inspiration
- My wife and my two daughters



Hubert MUSSEAU
Chief Executive Officer, BNP Paribas Wealth Management in Switzerland
French, born on 17th June 1971

With a Master's degree in Economy and Econometrics from Panthéon Assas – Paris II University and from EM Lyon, Hubert MUSSEAU joined the BNP Paribas Group in 1996. He held positions in Corporate & Institutional Banking, Internal Audit and then he joined the Wealth Management business-line in 2005. He's been the CEO of BNP Paribas Wealth Management in Switzerland since April 2017.

Sources of inspiration
- Joseph Kessel, adventurer, journalist and novelist
- Winston Churchill, former Prime Minister of the United Kingdom

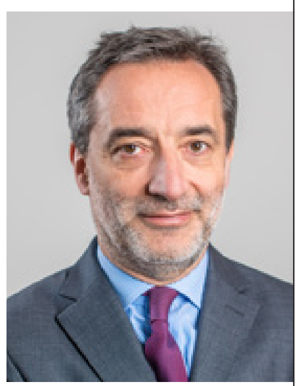


Enna PARISET
Head of CIB in Switzerland
Swiss

Enna Pariset has 26 years of experience working in the US, the UK, France and Switzerland. She has previously worked at the World Bank in Washington DC and at JP Morgan in London and Paris.
Enna has been with BNP Paribas for 17 years in both client origination and management roles, encompassing Mergers & Acquisitions, Commodities and Coverage.
She also served as Global Head of Metals and Mining Investment Banking and Head of Food, Beverage and Retail IB EMEA. She continues in her role as Head of Corporate and Commodities Coverage Switzerland.

Further implications
- Vice Chairman of the Board of Directors, Arval (Schweiz) AG
- Board Member, Fondation BNP Paribas Suisse

Sources of inspiration
"Imagination is more important than knowledge. Knowledge is limited. Imagination encircles the world." Albert Einstein



Lionel BERTHIER
Head of Human Resources
French, born on 2nd December 1961

After studying at the Political Institute of Studies in Paris and obtaining a Master's degree in Political Science at University Paris 2, Lionel BERTHIER joined the BNP Paribas Group in 1988. He held various positions within business functions and Human Resources. In 2011, he relocated to São Paulo where he held, among other positions, the role of Head of Human Resources for Brazil and Latin America. In January 2018, he joined the Swiss entity as Human Resources Director.

Further implications
- Member of the Pensions Committee for BNP Paribas (Suisse) SA
- Member of the Circle of Banking HR Directors in Geneva
- Member of the Former Students of Sciences Po Paris association

Notable accomplishments
- Active member of the organisation "Teto": participating in actions in the favelas in Brazil aiming to help inhabitants build their own houses.

Charles GINDRE
Chief Administrative Officer
French and Swiss, born on June 20, 1959

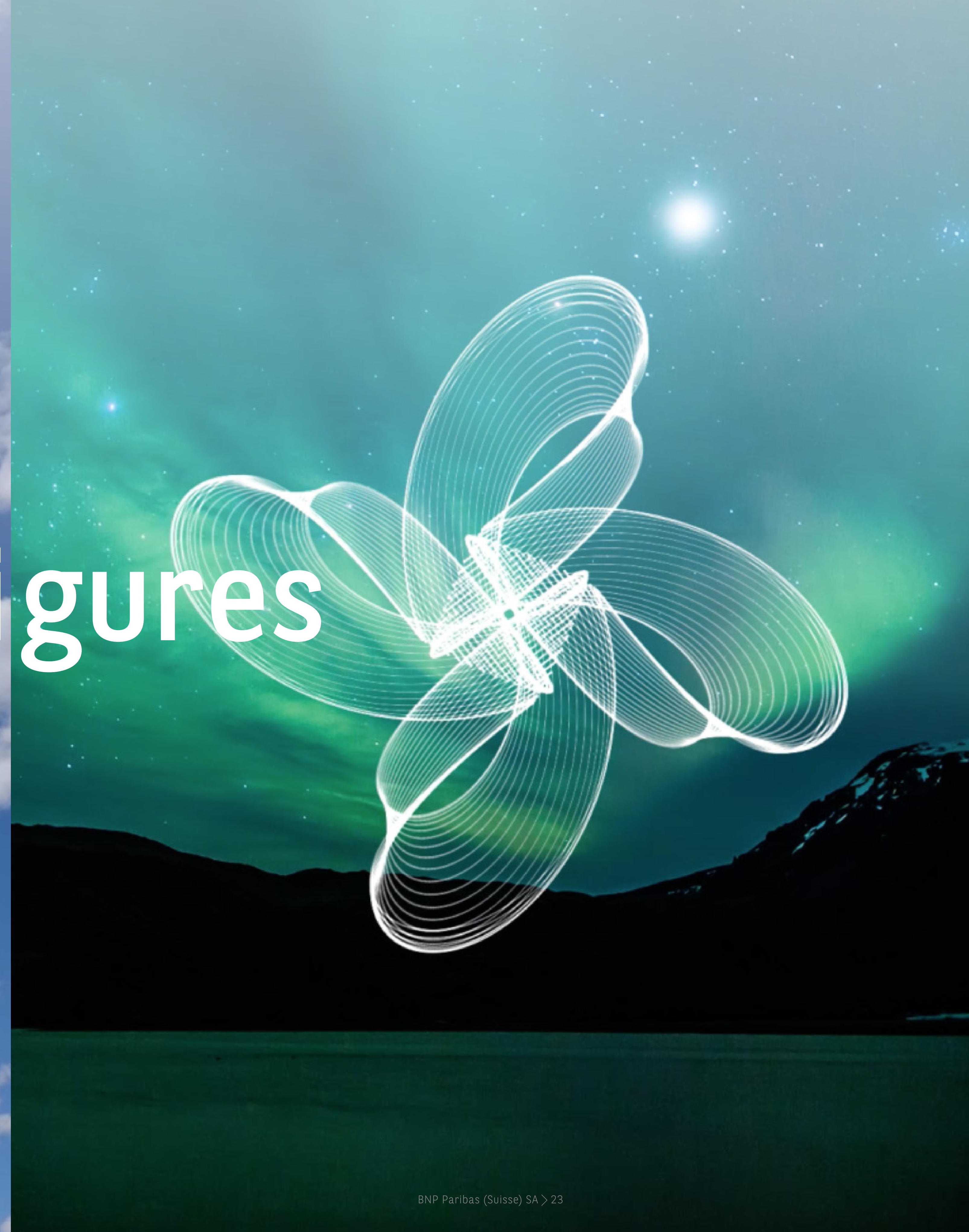
Graduate of ESLSCA and Certified Public Accountant in 1989, Charles Gindre started his career at PwC in the audit field. He joined BNP Paribas group in 1996 as Head of Internal Audit and then General Secretary for UEB in Switzerland. In 2004 he became Chief Financial Officer of BNP Paribas (Suisse) SA, and then is currently its Chief Administrative Officer since 2019.

Further implications
- Member of the Foundation Board of the BNP Paribas (Switzerland) Pension Foundation
- Controller for the Pour un Sourire d'Enfant association – Switzerland

Nicolas GUILLAUD
Chief Risk Officer
French, born 7 November 1972

A graduate of ESCP and the Paris Dauphine University, Nicolas Guillaud started his career in investment banking and strategy consulting. He joined the BNP Paribas group in 2007, first with the Development team in the Risk department, where he held several positions, including that of CRO for the subsidiaries in Egypt and Ukraine. He joined BNP Paribas in Switzerland in October 2020 as CRO.

Sources of inspiration
- Albert Camus: "In the midst of winter, I found there was, within me, an invincible summer"



Key figures

Consolidated net loss of CHF 362 million, reflecting the major impact of withdrawing from the commodities financing business, as well as impressive resilience in Wealth Management and a solid consolidated balance sheet

Key figures

BALANCE SHEET
in CHF millions

TOTAL BALANCE-SHEET
16'462

LOANS & ADVANCES TO CUSTOMERS
5'356

CUSTOMERS DEPOSITS
9'121

EQUITY
1'490

RATIOS
in CHF millions

SOLVENCY RATIO
19.78%

LEVERAGE RATIO
8.86%

LCR LIQUIDITY RATIO
185.99%

PROFIT & LOSS
in CHF millions

PRE TAX INCOME
-417

BANKING INCOME
421

NET INCOME
-362

GROSS OPERATING INCOME
-396

NET INCOME
-2
EXCLUDING EXTRAORDINARY INCOME

ASSETS UNDER MANAGEMENT
in CHF millions

28'185

2020 banking income (excluding changes in value adjustments for credit risks and losses linked to interest operations) of CHF 421 million declined CHF 67 million or 13.8% from its 2019 level. The key factor accounting for this fall was the decision to withdraw from the commodities financing business made in the third quarter of 2020.

The BNP Paribas (Suisse) Group has a solid balance sheet, with assets totalling CHF 16.5 billion, CHF 5.4 billion in loans and advances to customers, CHF 9.1 billion in customer deposits, and CHF 1.5 billion in equity.

Its various ratios at 31 December 2020 comfortably exceed the minimum regulatory requirements of a consolidated Common Equity Tier 1 (CET1) capital ratio of 19.78%, leverage ratio of 8.86% and a Liquidity Coverage Ratio (LCR) of 185.99%.

The BNP Paribas (Suisse) Group's customer assets dropped to CHF 28.2 billion at 31 December 2020, a 6.1% decrease attributable mainly to performance and currency effects.

Management report

Economic environment and market trends

Growth in the global economy was expected to pick up pace in 2020 after slowing down in 2019. However, the Covid-19 pandemic sparked a contraction, driving down the performance of the global economy sharply, particularly in the second quarter. Numerous countries introduced major monetary and fiscal easing programmes to provide support for the private sector. Economic activity rebounded in the second half of the year, without regaining its pre-crisis level. Over 2020 as a whole, global GDP contracted by 3.5%, after expanding by 2.9% in 2019. Industrialised countries recorded a 4.9% decline in their GDP. Downturns ranged between 3.4% in the United States and 11.1% in Spain, with drops of 9% in France, 5.4% in Germany and 2.9% in Switzerland. The pandemic did not leave emerging markets and developing countries unscathed, with their GDP decreasing by 2.4%. The Chinese economy fared better than its major counterparts. The authorities in China kept Covid-19 infections under control after the first wave, and so the country achieved GDP growth of 2.3% in 2020, down from 6.1% in 2019.

Monetary policy was loosened further in 2020. After three rate reductions in 2019, the US Federal Reserve (Fed) cut its benchmark rates to a 0%-0.25% range. Likewise, the European Central Bank (ECB) stepped up its purchases of bonds and loosened the terms on its long-term lending operations. The interest rate it pays on deposits remained unchanged at -0.5%. The Swiss National Bank also kept its rates unchanged, and other central banks, including the Bank of Canada, the Bank of England and the Bank of Japan scaled up their asset purchases and set their benchmark rates close to zero.

Despite the pandemic-led slowdown in economic activity, the **financial markets** performed well over 2020 as a whole. After edging to new highs at the beginning of the year, the major equity indices took a tumble in late February on fears of global contagion by the Covid-19 pandemic. The downturn then gained strength in March, with markets sinking to their lowest levels since mid-2016. Governments' unprecedented monetary and fiscal stimulus measures helped stem the tide, and equities moved back into positive territory when the major pharma groups announced effective vaccines would soon be available. As a result, the MSCI All Countries index in US dollars rallied 14.3% in 2020. US equities made impressive gains (S&P 500 up 16.3%), powered by the surge in tech stocks (Nasdaq composite index up 43.6%). The leading European markets failed to make up all the ground they lost early in the year, and the Eurostoxx 50 index slipped 5.1% below its end-2019 level.

Depreciation in the US dollar against most other currencies was the top story in the **currency market**. Conversely, the euro made headway, after the European Union Member States reached agreement on the EUR 750 billion "Next Generation EU" recovery plan. As a result, the 27 Member States will receive a combination of EUR 390 billion in subsidies and EUR 360 billion in loans to help them recover from the Covid-19 crisis. The Swiss franc also appreciated against the US dollar.

BNP Paribas Group

Amid the Covid-19 pandemic, the BNP Paribas Group took appropriate measures to keep its employees safe and maintain essential services so that the economy could continue running.

The BNP Paribas Group's performance held up very well indeed given its diversified and integrated business model.

Its 2020 revenues totalled EUR 44.3 billion, stable (-0.7%) compared with 2019. Reflecting the success of its digital and industrial transformation, the Group's operating expenses came to EUR 30.2 billion, down 3.6% compared with 2019. Its cost of risk rose to EUR 5.7 billion, an increase of EUR 2.5 billion compared with 2019. This represented 66 basis points of outstanding customers loans, of which 16 basis points (EUR 1.4 billion) covered performing loans (stages 1 and 2). Net income attributable to equity holders came to EUR 7.1 billion in 2020, down 13.5% from 2019.

The BNP Paribas Group's balance sheet is in very good shape. Its Common Equity Tier 1 ratio stood at 12.8% at 31 December 2020, up 70 basis points from its level at 31 December 2019. The leverage ratio stood at 4.9% in view of the temporary exemption from having to make deposits with central banks under the Eurosystem (4.4% otherwise). The Liquidity Coverage Ratio was 154% at 31 December 2020, with an instantly available liquidity reserve of EUR 432 billion.

BNP Paribas (Suisse) SA

BNP Paribas (Suisse) SA is 99.99%-owned by BNP Paribas SA, Paris. It operates in corporate and investment banking businesses and in wealth management with all the requisite support functions.

Corporate & Institutional Banking (CIB) focuses on meeting the needs of large and mid-sized corporate clients in Switzerland, multinationals, commodities dealers and financial institutions. Wealth Management's primary avenue of development in Switzerland is serving the needs of the major domestic and international fortunes and supporting entrepreneurs with their projects.

BNP Paribas (Suisse) SA is in charge of cash management for all the banking businesses and entities in its scope of consolidation. The Bank also provides an information systems hub and back office services for some of the BNP Paribas Group's Swiss and foreign entities. Conversely, it outsources certain activities to BNP Paribas Group units, such as IT developments, supplier invoice processing, a number of its back office activities, the Swift payment traffic platform, message filtering and monitoring.

BNP Paribas (Suisse) SA has branches in Lugano, Zurich and Guernsey, as well as Wealth Management subsidiaries in Monaco and the United Arab Emirates.

In February 2020, the Wealth Management branch with nine employees in Basel was closed, and its business was transferred to the Zurich branch.

In September 2020, the Bank decided to shut down its commodities trade finance business and announced a restructuring plan affecting up to 120 staff based in Geneva.

Consolidated financial statements

BNP Paribas (Suisse) SA's consolidated financial statements include the financial statements of BNP Paribas (Suisse) SA and its subsidiaries BNP Paribas Wealth Management Monaco SA (Monaco) and, since 30 June 2020, BNP Paribas Wealth Management (DIFC) Ltd, Dubai.

Its total consolidated assets totalled CHF 16.5 billion at 31 December 2020, down CHF 2.2 billion compared with year-end 2019.

On the asset side, its cash consisting of deposits with the SNB rose by CHF 2.1 billion to CHF 4.3 billion. Due from banks, chiefly from the BNP Paribas Group, declined CHF 0.3 billion to CHF 1.5 billion. Loans and advances to customers fell by 40.5% or CHF 3.6 billion to CHF 5.4 billion. CIB accounted for CHF 3.2 billion of this decline following the withdrawal from commodities trade finance, with Wealth Management recording a fall of CHF 0.4 billion. Mortgage loans were stable at CHF 2.0 billion. Trading activities posted a small decline of CHF 0.1 billion to CHF 1.1 billion. Non-current financial assets moved CHF 0.2 billion lower to CHF 1.6 billion.

On the liabilities side, due to banks – mainly to the BNP Paribas Group – stood at CHF 4.9 billion, down CHF 3.0 billion compared with 2019 as a result of the reduction in loans and advances to customers. Customer deposits rose CHF 1.1 billion to CHF 9.1 billion.

Off-balance sheet items – contingent liabilities, irrevocable commitments and credit commitments under documentary credits related to commodities finance – amounted to CHF 5.6 billion, down CHF 2.9 billion and down 33.7% compared with at year-end 2019 as a result of the withdrawal from this business.

On the income statement, gross result from interest operations came to CHF 183.2 million, down CHF 42.8 million or 18.9% compared with 2019 as a result of the withdrawal from the commodities finance business. The CHF 398.3 million in negative changes in value adjustments for credit risks and losses from interest operations largely reflected provisions for four specific commodities finance transactions and provisions for performing loans (stages 1 and 2) in tandem with the effects of the pandemic crisis. The result from commission business and services of CHF 164.4 million was stable (down 1.7%). The CHF 30.4 million result on trading activities and the fair value option largely reflected a fall of 32.6% or CHF 14.7 million. This was recorded mainly in CIB Global Markets, including fixed-income (down CHF 4.2 million) and currency trading (down CHF 8.4 million). The CHF

43.4 million in other ordinary banking income and expense was down CHF 7.1 million or 14.0%, in tandem with the lower revenues received from the BNP Paribas Group.

Operating expenses fell to CHF 419.3 million, down 10.4% compared with 2019 thanks to the transformation plans in progress. Employee benefits expenses fell 10.9% to CHF 297.8 million, while other operating expenses dropped 9.2% to CHF 121.5 million.

Changes in provisions and other value adjustments and losses had a negative impact of CHF 10.9 million, compared with CHF 38.8 million in 2019. The main factor at work was the cost of the restructuring plans announced in November 2019 and September 2020.

The operating result showed a loss of CHF 418.7 million compared with a loss of CHF 66.0 million in 2019. Changes in value adjustments for credit risks and losses linked to interest operations were the key contributors.

Extraordinary income and expense was stable at CHF 1.5 million and CHF -0.3 million respectively.

The BNP Paribas (Suisse) SA Group's 2020 consolidated net loss came to CHF 361.5 million, compared with a profit of CHF 13.9 million in 2019. Its performance was heavily affected by non-recurring items, which made a negative contribution of CHF 359.9 million in 2020, compared with a positive contribution of CHF 7.0 million in 2019, chiefly as a result of the negative changes in value adjustments for credit risks and losses on four specific commodities finance transactions. Excluding non-recurring items, the 2020 consolidated net loss was CHF 1.7 million, down from a profit of CHF 6.9 million in 2019.

BNP Paribas (Suisse) SA Group's customer assets fell to CHF 28.2 billion at 31 December 2020, down 6.1% from CHF 30.0 billion at year-end 2019. This CHF 1.8 billion decline in assets reflects CHF 0.4 billion in net capital outflows, CHF 1.1 billion in negative performance and currency effects and CHF 0.3 billion in other negative effects.

Basel III ratios

Under the Basel III capital and risk diversification rules, the Bank uses the advanced internal ratings-based approach (A-IRB) to calculate its capital requirements for credit and counterparty risk in the financing businesses, and the standardised approach for other businesses. The market risk capital requirements are calculated using the standardised approach and those for operational risk using the basic indicator approach.

FINMA Circular 2011/2 "Capital buffer and capital planning – banks", which came into effect on 1 July 2011, classifies financial institutions into five categories based on various criteria, such as total assets, assets under management, preferential deposits and capital requirements, to determine the level of capital buffer required under Pillar 2. Based on these criteria, BNP Paribas (Suisse) SA is classified in Category 3, which implies an additional capital buffer of 50% under Pillar 2, or a minimum capital ratio of 12% (8% under Pillar 1 + 50% of 8% under Pillar 2), consisting of 7.8% in respect of Common Equity Tier 1 (CET 1), 1.8% in respect of Additional Tier 1 (AT1) and 2.4% in respect of Tier 2 capital.

At 31 December 2020, the Bank's overall capital adequacy ratio under Basel III, stood at 19.78%, up from 19.67% at 31 December 2019. This 11-basis point increase reflects a 23.6% decline in the total risk-weighted assets denominator. It fell CHF 2.2 billion compared with at 31 December 2019, which was slightly more than the 23.2% reduction (CHF 428.4 million) in the total capital numerator. Since there is no Tier 2 capital, the consolidated Common Equity Tier 1 (CET1) ratio and the consolidated Tier 1 capital ratio are identical to the total capital ratio.

The consolidated leverage ratio was 8.86% at 31 December 2020, compared with 7.71% at 31 December 2019, ahead of the minimum requirement of 3.0%. Note that CHF 4.3 billion in SNB assets were excluded from calculation of the ratio at 31 December 2020, in line with the temporary easing measures introduced by FINMA as a result of the Covid-19 pandemic.

The consolidated Liquidity Coverage Ratio (LCR) was 185.99% at 31 December 2020 compared with 161.81% at 31 December 2019.

A list of the key metrics required by FINMA in accordance with margin no. 13 of Circular 2016/1 concerning 2020 with comparative figures for 2019 is provided in the appendix.

In accordance with section 5 of FINMA Circular 2008/22, BNP Paribas (Suisse) SA does not disclose Pillar 3 capital data as similar information to that required in Switzerland is published by the BNP Paribas Group in France (see 2020 universal registration document and annual financial report, chapter 5, Risks and Capital Adequacy – Pillar 3, available at http://invest.bnpparibas.com).

Appendix

in thousands of CHF

Value at	31.12.2020	31.12.2019
Key metrics for regulatory purposes in accordance with margin no. 13 to FINMA Circular 2016/1		
Available capital (CHF)		
Common Equity Tier 1 capital (CET1) (CHF)	1 416 929	1 845 371
Tier 1 capital (T1) (CHF)	1 416 929	1 845 371
Total capital	1 416 929	1 845 371
Risk-weighted assets (RWAs) (CHF)		
Total risk-weighted assets (RWAs)	7 164 731	9 380 797
Minimum capital requirements (CHF)	573 178	750 464
Risk-based capital ratios (as a % of RWAs)		
CET1 ratio (%)	19,78%	19,67%
Tier 1 ratio (%)	19,78%	19,67%
Total capital ratio (%)	19,78%	19,67%
Additional CET1 buffer requirements (as a % of RWAs)		
Capital conservation buffer requirement according to the minimum Basel standard (2.5% from 2019)	3,30%	3,30%
Countercyclical buffer requirement according to the minimum Basel standard (Art. 44a CAO) (%)	0,00%	0,02%
Bank G-SIB and/or D-SIB additional requirements (%)	0,00%	0,00%
Total of bank CET1 specific buffer requirements (%)	3,30%	3,32%
CET1 available after meeting the bank's minimum capital requirements (after deducting the CET1 allocated to hedge the minimum requirements and, where appropriate, cover TLAC requirements) (%)	11.78%	11,67%
Target equity ratios in accordance with annex 8 of the CAO (as a % of RWAs)		
Capital buffer in accordance with annex 8 of the CAO (as a %)	4,00%	4,00%
Countercyclical buffers (Art. 44 and 44a of the CAO) (%)	0,00%	0,02%
Target CET1 ratio (%) in accordance with annex 8 of the CAO plus countercyclical buffers in accordance with Art. 44 and 44a of the CAO	7,80%	7,82%
Target T1 ratio (%) in accordance with annex 8 of the CAO plus countercyclical buffers in accordance with Art. 44 and 44a of the CAO	9,60%	9,62%
Target total capital ratio (%) in accordance with annex note 8 of the CAO plus countercyclical buffers in accordance with Art. 44 and 44a of the CAO	12,00%	12,02%
Basel III leverage ratio		
Total Basel III leverage ratio exposure (CHF)	15 987 300	23 939 906
Basel III leverage ratio (Tier 1 capital as a % of total exposures)	8,86%	7,71%
Liquidity Coverage Ratio (LCR) (*)		
LCR numerator: total high-quality liquid assets (CHF)	8 296 208	6 699 627
LCR denominator: total net cash outflows (CHF)	5 885 324	5 314 228
Liquidity Coverage Ratio (LCR) (%)	140,96%	126,07%

(*) Average end-of-month values for the relevant quarter.

Compensation report

1. Compensation Policy Guidelines

Regulations governing the compensation policy

The BNP Paribas Group applies all the regulatory controls on compensation, as provided for by:

- the CRD4 European directive of 26 June 2013, as enacted into French law in the French Monetary and Financial Code,
- the ordinance of 20 February 2014,
- the decree and order of 3 November 2014,
- Commission Delegated Regulation (EU) of 4 March 2014 on the criteria for identifying categories of staff whose professional activities have a material impact on an institution's risk profile ("Material Risk Takers", or hereinafter "MRTs") at a consolidated level across all its branches and subsidiaries, including those established outside the European Union,
- the EBA guidelines of 27 June 2016 on sound remuneration policies, as adopted by the ACPR's position statement.

Accordingly, the Bank's compensation policy complies with all these guidelines and is not intended to encourage excessive risk-taking, but to avoid incentives potentially giving rise to conflicts of interest and to deter unauthorised investment activities. Another of its aims is to prevent unequal treatment.

The compensation policy of BNP Paribas (Suisse) SA and its consolidated subsidiaries (BNP Paribas Wealth Management Monaco, BNP Paribas Wealth Management DIFC) is in line with the guidelines set by the BNP Paribas Group.

Compensation structure

BNP Paribas (Suisse) SA applies the same guidelines on compensation structure and developments as all Group entities and are aligned with the risk management objectives. These guidelines meet the Group's risk management objectives and are adjusted to comply with developments in international and/or local regulations, as well as market practices.

Directors' compensation consists of a fixed component that varies according to the office held (Chairman, Vice-Chairman, Member) plus compensation for their duties potentially linked to their attendance at meetings. From 1 January 2018, directors not satisfying the independence requirements laid down in FINMA Circular 2017/1 do not receive any compensation in respect of their duties as a director.

BNP Paribas (Suisse) SA's employees receive a fixed salary and a performance-related component. Each component may represent a different percentage of the total package depending on the business line or function.

[1] *Capital Requirements Directive*

More generally and in line with Group practices, BNP Paribas (Suisse) SA's compensation policy is designed to be fair and transparent. These principles are reflected in:

- a single annual compensation review process
- a strict system of delegation operating in accordance with directives issued at Group level
- a governance system based on a Compensation Committee and the involvement of the Board of Directors

Fixed salary

BNP Paribas (Suisse) SA employees receive a fixed basic salary that reflects their level of qualifications and responsibilities, as well as their skills and commitment to their designated tasks. Where appropriate, they may also receive additional fixed compensation as a reward for the specific demands of their job. Basic salaries are determined by reference to market levels (local and/or business line) in a manner that is internally consistent.

Performance-related compensation

Performance-related compensation is neither guaranteed nor a contractual right. It is set each year on a discretionary basis in accordance with the pay policy for the relevant year taking into account the Group's financial capacity and governance principles in force.

Performance-related compensation is determined in such a way as to avoid implementing incentives that may give rise to conflicts of interest between employees and clients, or the failure to comply with the compliance rules.

The compensation structure must provide a sufficient level of fixed salary as a reward for the professional activity involved, with regard to the employee's seniority, expertise and professional experience in the relevant post, so that it is feasible for no performance-related component to be paid.

The method for determining the performance-related component reflects an assessment of the individual's long-term quantitative and qualitative performance based on fixed objectives, an evaluation of each employee's professional conduct with regard to the Group's values, team spirit, compliance rules, Code of Conduct and procedures, and contribution to risk management (including operational risk). Performance appraisals are held to communicate targets and assess how well they have been achieved.

Regardless of any disciplinary measures taken, failure to comply with the applicable rules or procedures or breaches of the Code of Conduct, Rules and Regulations or of the arrangements for the evaluation and management of risks automatically lead to a reduction in or loss of the performance-related compensation.

Performance-related compensation for employees in the support and control functions is determined independently from that of the business lines whose activities they control, in a fully objective manner and free from any conflicts of interest.

Employees whose professional activities have a significant impact on the Group's risk profile ("Material Risk Takers" or "MRTs")

Employees identified as MRTs are formally reviewed on an annual basis independently by the control functions (Risk and Compliance) with respect to compliance with the Code of Conduct, Rules and Regulations, and to evaluation and management of the risks as defined by the Group. The results of these reviews are then taken into consideration by the managers of the relevant employees in their annual performance reviews and in their annual performance-related compensation. Regardless of any disciplinary measures taken, failure to abide by these principles entails a reduction or the complete loss of performance-related compensation as a matter of course.

For Group MRTs, performance-related compensation includes a non-deferred portion and a deferred portion. The deferred portion is directly proportional to the level of performance-related compensation, based on a fixed scale set every year by Senior Management. It varies between 40% and 60% at least, for the highest levels of performance-related compensation.

As required by the regulations, half of (deferred and non-deferred) variable compensation is paid in cash and half in cash indexed to the price of BNP Paribas shares after a retention period of 6 months.

The share indexation aligns the interests of beneficiaries with those of shareholders, instilling a sense of solidarity with the Bank's overall results.

The deferred portion vests in instalments over a period of at least three years following the year of award, provided that the business line's, division's and Group's financial performance targets are achieved, and the behavioural conditions set at the time of the award are met.
Each annual instalment vests only if the conditions agreed when the original award was made, such as the continued profitability of the business line and/or division and/or Group as a whole are satisfied at the relevant year-end date.

The purpose of these conditions is to:

- factor in the impact of the activities undertaken during the year under consideration on performance in subsequent years,
- align individual behaviour with the Group's strategy and interests.

Should the conditions not be met for a specific year, the deferred annual instalment is forfeited.

Any breach of the Code of Conduct, compliance or risk management arrangements may also, in certain cases, lead to the loss of some or all rights to the deferred instalments of performance-related compensation awarded previously and, possibly, the return of components already paid under clawback provisions.

The performance-related compensation awarded to an employee classified as an MRT may not exceed that individual's fixed salary for the relevant year multiplied by a certain ratio. That ratio may be increased to 2x subject to approval by BNP Paribas SA's Annual General Meeting of Shareholders.

Loyalty plans

In addition, performance-related compensation may also consist in a loyalty or medium- to long-term compensation plan, or indeed any other appropriate instrument for rewarding and enhancing the loyalty of the Group's key and high-potential employees, by giving them an incentive reflecting the growth in the value created.

For MRTs, this loyalty plan is deferred in its entirety for over 3 years and is structured as a debt-like instrument, with payouts contingent upon no resolution measure being taken by the regulator and a Group Common Equity Tier 1 ratio of over 7% being maintained.

In thousand of CHF

	2020 Plans	2019 Plans
Amount awarded	1 006	1 190
Number of beneficiaries	90	117

Information about compensation paid by BNP Paribas (Suisse) SA is provided in the table below in accordance with principle no. 9 of FINMA Circular 10/1.

in thousands of CHF

Disclosure of compensation for the current year	31.12.20 [1]	31.12.19 [1]
Total compensation [2]	221 234	250 478
Number of beneficiaries (average)	*1 272*	*1 455*
Of which performance-related compensation [3]	33 761	38 499
Of which deferred compensation due [4]	*2 202*	*2 058*
Number of beneficiaries	*23*	*24*
Deferred compensation still due [5]	**3 467**	**3 241**
Debits and credits made during the year relating to prior years	**-1 077**	**2 265**

[1] Data on a consolidated basis. Compensation figures are presented before restructuring costs and social plan.
[2] Total compensation is paid in cash and includes fixed and performance-related compensation, overtime, long-service awards and retirement bonuses.
[3] Performance-related compensation comprises awards in respect of the year and sign-on and severance payments made during the year.
[4] Deferred compensation due is paid in cash over a period of three years and partially indexed to the BNP Paribas share price.
[5] Deferred compensation still due represents the balance to be paid in respect of deferred plans for the previous three years.

In the event of sign-on or severance payments to Senior Management and employees whose activity has a significant impact on the Bank's risk profile (MRTs), the amounts and payment arrangements are aligned with the compensation policy and regulations.

2. Governance

The Board of Directors defines the framework and key guidelines of the compensation policy. To this end, it has set up a Compensation Committee to approve the compensation policy and proposals submitted for its consideration.

The Board of Directives ensures that the compensation systems comply at all times with the BNP Paribas Group's directives and the applicable Swiss banking regulations, drawing on the work of the Compensation Committee.

The Compensation Committee's key responsibilities are to:

- Ensure that compensation policy is in line with the guidelines set by the BNP Paribas Group and the applicable regulatory requirements.
- Verify that the compensation systems do not encourage employees to behave in an undesired manner, especially one at odds with the risk management policy and Code of Conduct.
- Approve the compensation structure (overall change in salaries and overall variable compensation budget) for senior management members, and for heads of the control functions (Risk, Compliance, Legal) and Internal Audit.
- Ensure that compensation policies are competitive compared with the market.
- Ensure that the principles of non-discrimination are observed.
- Approve the compensation proposals in terms of the overall change in salaries and overall variable compensation budget, received from the Heads of the business lines and functions, based on the analysis presented by Human Resources and Senior Management, in tandem with BNP Paribas (Suisse) SA's results, after factoring in the cost of risk.

As part of its audit plan, the Internal Audit department conducts an ex-post review and verifies that BNP Paribas (Suisse) SA's compensation policies are implemented in accordance with both internal directives and local and international regulations.

Consolidated financial statements at 31 December 2020

Consolidated balance sheet at 31 December 2020

in CHF / with prior-year comparative data

Assets	31.12.20	31.12.19
Cash and cash equivalents	4 295 710 231	2 177 822 395
Due from banks	1 480 782 913	1 801 485 410
Reverse repurchase agreements	-	-
Loans and advances to customers	5 355 819 259	9 006 585 764
Mortgage loans	1 963 699 146	1 975 424 070
Trading portfolio assets	1 095 043 046	1 234 602 728
Positive mark-to-market values of derivative financial instruments	187 248 843	203 608 687
Financial investments	1 627 234 371	1 783 889 929
Accrued income and prepaid expenses	109 747 830	107 517 953
Non-consolidated holdings	613 793	7 395 474
Tangible fixed assets	72 373 731	67 728 077
Intangible assets	9 913 249	11 534 137
Other assets	263 373 103	234 687 273
Total assets	**16 461 559 515**	**18 612 281 897**
Total subordinated assets	-	-

Liabilities	31.12.20	31.12.19
Due to banks	4 909 117 405	7 885 100 670
Liabilities from securities financing transactions	-	-
Customers deposits	9 120 963 239	8 005 270 827
Trading portfolio liabilities	152 738 647	148 008 238
Negative mark-to-market values of derivative financial instruments	260 971 246	239 362 470
Accrued expenses and deffered income	243 841 419	209 996 770
Other liabilities	120 799 044	85 231 250
Provisions	163 252 720	171 070 224
Reserves for general banking risks	135 948 560	135 948 560
Share capital	320 270 600	320 270 600
Capital reserve	2 586 518	2 579 918
o/w tax-exempt capital contributions	-	-
Retained earnings	1 400 323 609	1 403 419 103
Currency translation reserve	(7 576 392)	(7 736 446)
Own shares	(132 876)	(126 276)
Consolidated net profit	(361 544 224)	13 885 989
Total liabilities and shareholder's equity	**16 461 559 515**	**18 612 281 897**
Total subordinated liabilities	-	-

Consolidated off-balance sheet transactions at 31 December 2020

in CHF / with prior-year comparative data

	31.12.20	31.12.19
Contingent liabilities	1 875 409 992	3 891 076 296
Irrevocable commitments	3 630 438 515	4 342 068 577
Guarantee commitments	91 285 911	214 645 967

Consolidated income statement for the year ended 31 December 2020

in CHF / with prior-year comparative data

	31.12.20	31.12.19
Result from interest operations		
Interest income	292 473 153	525 702 066
Interest income and dividends from trading activities	2 984 749	3 709 416
Interest income and dividends from non-current financial assets	10 121 072	16 492 973
Interest expense	-122 408 448	-319 983 235
Gross result from interest operations	**183 170 526**	**225 921 220**
Changes in value adjustments for loan losses and losses linked to interest transactions	-398 287 850	-39 355 984
Sub-total, net result from interest operations	**-215 117 324**	**186 565 236**
Result from commission business and services		
Fees income from securities and investment activities	142 252 141	141 667 354
Fees income from lending activities	38 998 506	59 139 702
Fees income from other services	13 903 533	16 458 470
Fees expense	-30 730 893	-49 925 516
Sub-total, Result from commission business and services	**164 423 288**	**167 340 010**
Result from trading activities and fair value option	**30 358 865**	**45 010 334**
Other ordinary banking income and expense		
Gains/(losses) on the disposal of non-current financial assets	-3 391	21 000
Income from investments	-	1 354 291
Real estate income	1 063 951	1 158 620
Miscellaneous ordinary income	42 843 264	48 282 118
Miscellaneous ordinary expense	-522 033	-369 570
Sub-total, Net other ordinary banking income and expense	**43 381 791**	**50 446 459**
Operating expenses		
Employee benefits expenses	-297 838 635	-334 342 814
Other operating expenses	-121 495 616	-133 841 460
Sub-total, operating expenses	**-419 334 251**	**-468 184 274**
Value adjustments to participations, depreciation of tangible fixed assets and amortisation of intangible assets	-11 486 093	-8 422 352
Changes in provisions and other value adjustments, losses	-10 883 992	-38 755 673
Operating profit	**-418 657 717**	**-66 000 260**
Extraordinary income	1 480 334	1 411 394
Extraordinary expenses	-309 460	-132 887
Taxes	55 942 620	78 607 742
Net profit/(loss) for the year	**-361 544 224**	**13 885 989**

Consolidated cash flows statement at 31 December 2020

in thousands of CHF / with prior-year comparative data	31.12.20		31.12.19	
	Sources of funds	Uses of funds	Sources of funds	Uses of funds
Net profit for the year	**-361 544**	**-**	**13 886**	**-**
Value adjustments to investments, depreciation and amortisation of property, plant and equipment and intangible assets	11 486	-	8 678	-
Provisions and other value adjustments	-	7 818	-	47 748
Changes in value adjustments for loan losses and losses	10 884	-	38 756	-
Accrued income and prepaid expenses	-	2 230	4 329	-
Accrued expenses and deferred income	33 845	-	-	33 555
Other assets	-	28 686	-	18 130
Other liabilities	35 568	-	-	124 950
Prior year's dividend	-	-	-	30 426
Cash flows from operating activities	**-269 762**	**38 733**	**65 648**	**254 809**
Reservations entries		16 982	14 853	-
Translation difference	160		-	663
Cash flows from equity transaction	**160**	**16 982**	**14 853**	**663**
Non-consolidated holdings	6 782	-	-	3 337
Real estate	-	3 243	-	55
Other property, plant and equipment	-	9 621	-	10 504
Intangible assets	-	1 646	-	9 608
Cash flows from movements related to investments, property, plant and equipment and intangible assets	**6 782**	**14 510**	**-**	**23 504**
Cash flows from banking operations				
Due to banks	-	380 479	74 951	-
Customer deposits	-	25	81	-
Due from banks	215 000	-	40 000	-
Loans and advances to customers	403 644	-	-	55 678
Mortgage loans	200 492	-	-	20 475
Other financial instruments at fair value	-	-		
Financial investments	101 052	-	38 619	-
Medium- and long-term operations (> 1-year):	**920 188**	**380 504**	**153 650**	**76 154**
Due to banks	-	2 595 504	454 608	-
Liabilities from securities financing transactions	-	-	-	387 951
Customer deposits	1 115 717	-	29 506	-
Trading portfolio liabilities	4 730	-	-	148 281
Negative mark-to-market values of derivative financial instruments	21 609	-	81 669	-
Due from banks	105 702	-	-	19 239
Loans and advances to customers	3 236 239	-	509 048	-
Mortgage loans	-	188 768	-	110 282
Trading portfolio assets	139 560	-	-	270 292
Positive mark-to-market values of derivative financial instruments	16 360	-	-	25 039
Financial investments	55 604	-	-	88 447
Short-term operations:	**4 695 521**	**2 784 272**	**1 074 831**	**1 049 531**
Cash and cash equivalents position				
Cash and cash equivalents		2 117 888	95 679	-
Total	**5 352 889**	**5 352 889**	**1 404 660**	**1 404 660**

Statement of changes in consolidated equity at 31 December 2020

in thousands of CHF / with prior-year comparative data

	Share capital	Capital reserve	Retained earnings	Reserves for general banking risks	Currency translation reserve	Treasury shares	Net profit for the year	Total
Equity at 31.12.2019	**320 271**	**2 580**	**1 403 419**	**135 949**	**- 7 736**	**- 126**	**13 886**	**1 868 242**
Effect of exchange rate differences	-	-	-	-	160	-	-	160
Dividend and other distributions	-	-	-	-	-	-	-	-
Transfers affecting other reserves	-	7	- 3 095	-	-	- 7	- 13 886	- 16 981
Consolidated net profit	-	-	-	-	-	-	- 361 544	- 361 544
Equity at 31.12.2020	**320 271**	**2 587**	**1 400 324**	**135 949**	**- 7 576**	**- 133**	**- 361 544**	**1 489 876**

Notes to the consolidated financial statements for the year ended 31 December 2020

figures in thousands of CHF / unless otherwise stated

1. Business review and employees

The BNP Paribas (Suisse) Group (hereinafter "the Group") is made up of BNP Paribas (Suisse) SA (hereinafter "the Bank") and its subsidiaries.

The scope of consolidation is presented in Chapter 2 section a) below.

BNP Paribas (Suisse) SA, which has its head office in Geneva, has branches in Lugano, Zurich and Guernsey, as well as subsidiaries in the United Arab Emirates and Monaco.

BNP Paribas (Suisse) SA operates in all areas of corporate and investment banking and in wealth management, with all the necessary support services.

In corporate and investment banking, the Bank's activities encompass specialised financing – particularly in commodities – primary market issuance and placement, and proprietary trading in the foreign exchange, fixed-income and equity derivatives markets.

The wealth management business focuses on international high net-worth clients and is conducted through the Bank and its subsidiary in Monaco.

In February 2020, the Basel Wealth Management branch with nine employees was closed, and its business was transferred to the Zurich branch.

In September 2020, the Bank decided to shut down its commodities trade finance business.

BNP Paribas (Suisse) SA is in charge of cash management for all banking businesses and entities in its scope of consolidation. The Bank provides an information systems hub and back office services for some of the BNP Paribas Group's Swiss and foreign entities. Conversely, it outsources a number of activities to BNP Paribas Group units. These include the back office activities for bond trading to BNP Paribas SA, Paris, its administration/accounting activities for equity derivatives and back office activities for equity derivatives to BNP Paribas Arbitrage, Paris, its supplier invoice processing to BNP Paribas India Solutions Private Ltd, Mumbai, certain IT developments to BNP Paribas Group units (Singapore, Mumbai), part of the back office activities to BNP Paribas SA, Lisbon branch, and the Swift payment traffic platform for WM and CIB, message filtering and monitoring to BNP Paribas SA, Paris.

BNP Paribas (Suisse) SA has a share capital of CHF 320.3 million and is 99.99%-owned by BNP Paribas SA, Paris.

At 31 December 2020, the Group had 1,220 FTE employees (2019 : 1,356 employees), breaking down as follows :

Switzerland : 1 085 employees (2019 : 1 270 employees)
International : 135 employees (2019 : 86 employees)

The Group's average headcount in 2020 was 1,293 employees (2019 : 1,402 employees).

2. Significant accounting policies

The consolidated financial statements of the Group comprising BNP Paribas (Suisse) SA and its subsidiaries have been prepared in accordance with the by-laws, the Swiss Code of Obligations, the Federal Banking Law and the circulars on the preparation of financial statements issued by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, they have been prepared so as to present a true and fair view of the Group's assets and liabilities, financial position and results of operations.

The significant accounting principles were amended by FINMA Circular 2020/1 "Accounting - banks" and by the FINMA-AO, which came into force on 1 January 2020. The introduction of the FINMA Circular 2020/1 and the FINMA-AO did not have a material impact on the financial statements or alter the accounting principles applied.

a) Accounting principles

Consolidated subsidiaries

Significant subsidiaries in which the Bank directly or indirectly owns more than 50% of the share capital are fully consolidated. The separate financial statements of those subsidiaries are adjusted to comply with the accounting policies described below. The balance sheets and income statements of each subsidiary are aggregated and any intragroup commitments, loans, income and expenses are eliminated on consolidation.

Entities in which the Group directly or indirectly owns at least 20% of the voting rights are accounted for using the equity method, except for those which are not material or in which the Bank does not play an active management role.

The net difference on elimination of balances resulting from the use of a different accounting method is recognised on the balance sheet under "Other assets" or "Other liabilities".

Goodwill

Goodwill arising on an acquisition is the difference between the cost and fair value of the net assets acquired. It is recognised under "Intangible assets". It is amortised on a straight-line basis over 5 years.

Scope of consolidation

At 31 December 2020, the scope of consolidation includes the Group's interest in BNP Paribas Wealth Management Monaco, a banking subsidiary with share capital of EUR 13.0 million, audited by François Brych and Jean-Humbert Croci in Monaco. For the first time, it also includes the shareholding in BNP Paribas Wealth Management (DIFC) Ltd, a banking subsidiary with USD 8.0 million in share capital and audited by Deloitte. The 2019 figures have not been restated to include BNP Paribas Wealth Management (DIFC) Ltd in the consolidation.

Non-consolidated holdings

Minority holdings or investments below the materiality threshold are measured at cost. A value adjustment is recognised for any prolonged impairment in value.

Non-consolidated holdings are measured at cost. Non-consolidated holdings in foreign currencies are translated at the exchange rate at the date of acquisition (historical cost convention).

A value adjustment is recognised for any prolonged impairment in value.

Non-consolidated holdings in foreign currencies are refinanced in the same currency and translated at the year-end rate.

Translation of foreign currency transactions and balance sheet items

Balance sheet items in foreign currencies are translated into Swiss francs at the year-end rate. Off-balance sheet items are translated at the year-end rate, except for forward currency transactions, which are translated at the rate applicable to the remaining term to maturity.

Income and expense in foreign currencies are translated into Swiss francs at the rate prevailing on the transaction date. The only exception to this principle is the proportion of net revenue generated in US dollars by the Bank, which may be translated at the rate for the currency positions established during the year to hedge the exchange rate risk against the Swiss franc of the portion of net revenues generated in this currency.

The average USD/CHF exchange rate used to translate the US dollar revenues was CHF 0.9314 in the year (2019: 0.9904).

At the end of 2019 and 2020, no hedging strategy had been put in place to cover a portion of the 2020 or 2021 results respectively.

The following year-end rates were used for the main currencies:

	31.12.20	**31.12.19**
USD/CHF	0.88120	0.96720
EUR/CHF	1.08030	1.08575
CHF/JPY*	1.16925	1.12221
GBP/CHF	1.20335	1.27875

**Rate per 100 yen*

The average rates used for consolidation purposes at end-2020 were USD/CHF 0.9386705 (end-2019: 0.9937622) and EUR/CHF 1.0702959 (end-2019: 1.1126012).

The income statement items of subsidiaries denominated in foreign currencies have been translated into Swiss francs at the average rate for the year.

Financial year

The financial year corresponds to the calendar year.

Recognition of transactions

Transactions are recognised on their value date, with the exception of derivatives, securities and some transfers, which are recognised on the transaction date. The Bank's Senior Management believes that the impact of this treatment is not material.

Accrual accounting

Income is recognised when earned or accrued and expenses when incurred.

Loans and advances to customers

Loan and guarantee facilities granted to customers are measured at their face value, which is usually the net amount disbursed at the outset.

Impairment of loans and advances, mortgage loans, provisions for financing and guarantee commitments

The impairment model used for credit risk is based on expected losses. It is applied to all loans and advances to customers and to mortgage loans.

Three stages, each corresponding to a specific situation based on trends in counterparty credit risk since initial recognition of the asset, have been identified:

- 12-month expected credit losses ("stage 1"): if at the reporting date, the counterparty's credit risk of has been impaired at an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months)
- Lifetime expected credit losses for non-impaired assets ("stage 2"): the loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition, but the financial asset is not considered credit-impaired or doubtful
- Lifetime expected credit losses for credit-impaired or doubtful financial assets ("stage 3"): When a counterparty has been impaired, the loss allowance is also measured at an amount equal to the lifetime expected credit losses.

Expected credit losses are defined as an estimate of credit losses (i.e., the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instruments. They are measured on an individual basis, for all exposures.

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default (PD), Loss Given Default (LGD) and Exposure At Default (EAD), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (stage 1), or from the risk of default over the lifetime of the facility (stage 2).

For exposures classified in stage 3, expected credit losses are measured as the value, discounted at the effective interest rate, of all cash shortfalls over the life of the financial instrument. Cash shortfalls represent the difference between the cash-flows that are due in accordance with the contract, and the cash-flows that are expected to be received.

The methodology developed is based on existing concepts and methods (in particular the Basel framework and that adopted by the BNP Paribas Group) concerning exposures for which the capital requirement for credit risk is measured using the IRBA methodology. This method is also applied to portfolios for which the capital requirement for credit risk is measured according to the standardised approach.

Impairment of loans is recognised ("stage 3") when there is objective evidence of impairment as a result of an event that occurred after arrangement of the loan, this event affects the amount or timing of future cash flows and its impact can be estimated reliably. Loans are analysed individually to determine whether such impairment exists. Similar arrangements apply to the analysis of provisions for financing and guarantee commitments given by the Group, including the probability that financing commitments will be drawn down.

On an individual basis, objective evidence of impairment is any observable data linked to one of the following eventualities:

- The existence of accounts unpaid for at least three months,
- Knowledge or observation of significant financial difficulties at the counterparty such that it is possible to conclude that a proven risk exists, whether or not an amount has remained unpaid,
- the concessions on the terms of loans granted solely as a result of the borrower's financial difficulties.

Expected credit losses take into account the estimated value of collateral (guarantees received), which is the value of the guarantee, up to the amount of the assets covered.

Non-bank collateral is measured on the basis of the fair value of the underlying asset (securities, metals, currencies, goods, etc.) pledged. For collateral in the form of a third-party pledge, the value is measured on the basis of the assets held by the third party in the Bank's books. Bank guarantees are assessed based on a review of the solvency of the guarantor bank.

For mortgage-backed collateral, the value is measured based on expert appraisals or established valuation methods.

Changes in the value of impaired assets are recognised through profit or loss under "Changes in value adjustments for credit risks and losses from interest operations". Any subsequent increase in value arising from an objective cause after the impairment is also recognised through profit or loss under "Changes in value adjustments for credit risks and losses from interest operations".

Impairment of a loan or an advance, plus related interest, is recognised under assets as a separate provision reducing the original amount of the loan. Provisions for a financial instrument recorded off balance sheet, a financing or guarantee commitment, or for litigation, are recognised in "Provisions" as liabilities.

A loan is impaired fully or partially through profit or loss and its provision is reversed to reflect the loss when all avenues of recourse available to the Bank for recovering the components of the loan and the guarantees have been exhausted or when it has been fully or partially forgiven.

Loans secured by property assets are recognised on the balance sheet under "Mortgage loans".

Securities held for trading

Fixed or variable income securities held for trading are measured at market value.

Financial investments

Financial investments comprise interest-bearing securities that the Group intends to hold to maturity and investments in bonds, interest-bearing securities, shares or similar securities held for the sole purpose of earning a satisfactory return in the medium term but without any management involvement in the issuing companies.

Interest-bearing securities that the Bank intends to hold to maturity are measured at cost. The difference between the cost and redemption value of bonds is amortised on a straight-line basis until maturity (accrual method) and the amortisation charge is recognised through profit or loss under "Interest and dividend income from financial investments".

Listed equities are measured at the lower of cost and market value. Unlisted equities are measured at the lower of cost or intrinsic value. A provision is taken for any negative difference and recorded under "Miscellaneous ordinary expense". Subsequent provision reversals are recognised under "Miscellaneous ordinary income".

Securities lending and repurchase agreements

Repurchase agreements and securities loans remain on the balance sheet and are measured in accordance with the accounting principles applicable respectively to securities held for trading and financial investments provided that the Group retains the economic benefit of the rights attached to the relevant securities. Amounts received from the sale of securities under repurchase agreements or received as collateral for the securities loans are recognised on the balance sheet under "Liabilities from securities financing transactions". Interest expense on these commitments is recognised in the income statement on an accrual basis.

Reverse repurchase agreements and securities borrowing transactions are not recognised on the balance sheet unless the counterparty has transferred the power to dispose of the relevant securities. Amounts paid for the purchase of securities under reverse repurchase agreements or given as collateral for securities borrowing transactions are recognised under "Due from securities financing transactions". Interest income from these assets is recognised in the income statement on an accrual basis.

Tangible fixed assets

Tangible fixed assets are measured at cost and depreciated on a straight-line basis over its estimated useful life.

If there is evidence of impairment or a change in estimated useful life, an exceptional write-down is made and the residual carrying amount is then depreciated over their new estimated useful life. Depreciation and exceptional write-downs are recognised in the income statement under "Value adjustments to investments, depreciation of tangible fixed assets, and amortisation of intangible assets". If the reasons for the exceptional write-down no longer apply, a full or partial reversal of the impairment charge taken in prior periods is recognised in extraordinary income.

The depreciation periods used for the main asset categories are as follows:

- **buildings:** 10 to 60 years depending on components
- **furnishings and furniture:** 5 years
- **office equipment:** 3 years
- **mobile telephony, tablets:** 2 years
- **other hardware:** 5 years
- **software:** 3-5 years
- **customer portfolio (Goodwill):** 5 years

Intangible assets

Goodwill includes goodwill on consolidated investments and purchased goodwill, amortised on a straight-line basis over five years. If there is evidence of impairment in goodwill or a change in its estimated useful life, an exceptional write-down is made and the residual carrying amount is then amortised over the new estimated useful life.

Other intangible assets include expenses incurred on software developed internally. Upon entry into service, the software created by the Bank is recognised under tangible fixed assets.

Issues

The Bank makes structured bond issues for its institutional clients, which are measured at market value.

Provisions

Provisions are taken for impairment of on- and off-balance sheet assets and for litigation risks. All value adjustments and provisions are recognised under "Provisions", other than provisions for financial investments, specific loan loss provisions and value adjustments for underlying risks, which are deducted from the corresponding asset on the balance sheet.

Employee benefit obligations

Obligations arising from existing pension plans are measured and provided for on the balance sheet using the actuarial method recommended in Swiss GAAP RPC 16. Provisions taken correspond to the net present value of the obligation at the balance sheet date (see notes 3.12 and 3.13 below).

Employee benefits other than pensions, such as retirement bonuses (discontinued from 1 January 2020) and long-service awards, are expensed as and when earned by the Group's employees.

Derivative financial instruments

Derivative financial instruments are measured as follows:

- For arbitrage activities, changes in the fair value of instruments traded on organised markets are recognised through profit or loss under "Result from trading activities". This principle also applies to over-the-counter swaps, in which case market value is equal to the net present value of future cash flows.
- Gains or losses on derivative instruments designated as micro – or macro-hedges are measured and recognised in the same way as gains or losses on the hedged items. Macro-hedges are mainly used for managing balance sheet items with no fixed maturity. Gains or losses are recognised in interest income and expense. Any difference compared with market value is recognised in the set-off account on the balance sheet.

Gross mark-to-market values shown on the balance sheet under "Positive mark-to-market values of derivative financial instruments" and "Negative mark-to-market values of derivative financial instruments" correspond to the market value of derivative financial instruments arising from trading on behalf of clients and on proprietary trading at the balance sheet date. Gross positive mark-to-market values represent assets and gross negative mark-to-market values represent liabilities. The respective positions at the balance sheet date are disclosed in note 3.4.

Gross positive and negative mark-to-market values of IRSs and FRAs entered into with the same counterparty are netted if a netting agreement has been signed with the counterparty..

Taxes

Group entities provide for tax due in respect of prior periods, tax on net income for the period and taxable equity at the year-end in accordance with the rules and rates prevailing in their home country.

Where applicable, deferred tax assets or liabilities are recognised in respect of temporary differences, calculated using the liability method. Deferred tax assets and liabilities are not netted on the balance sheet.

Other indirect taxes and duties are recorded under "Other operating expenses".

Commission income

Commission income is recognised in the income statement when debited to the client. Fiduciary fees, fees charged per period, fees on syndicated loan participation and some financing fees are accounted for on an accrual basis.

Reserves for general banking risks
The Group takes reserves for general banking risks to cover the risks inherent in the banking business that are not covered by specific provisions. These reserves are recognised as equity and have been taxed.

Own shares
Own shares are deducted from equity under a separate line item entitled "Own shares".

Contingent liabilities, irrevocable and credit commitments
Off-balance sheet items are shown at their face value. Provisions are taken for identified risks and recognised as a liability on the balance sheet.

b) Risk management review

Introduction
The Bank's Board of Directors adopts its main risk appetite guidelines based on a proposal submitted by Senior Management, including a Risk Appetite Statement for implementation, after an annual review of its adequacy by the Audit and Risks Committee.

The risk management policy is described in the Risk Policy directive approved by the Bank's Board of Directors, dealing with the general risk policy, trading policy and interest rate risk policy. This directive sets out the organisational framework, responsibilities and powers as regards risk management processes (identification, measurement, control, reporting and supervision).

Interest rate risk
The Bank is responsible for managing and monitoring all interest rate risk on forward and futures transactions carried out by Group entities. It is also responsible for ensuring compliance with the BNP Paribas Group's policies on structural interest rate risk on undated assets and liabilities carried on the balance sheets of the various entities (equity, customer sight deposits).

This operating framework is based on service contracts entered into by the Bank and the relevant Group entities, under which they agree to centralise all their interest rate and counterparty risk with the Bank.

In addition to these positions, the Bank trades on its own account within the limits set in its internal regulations.

Under an active asset and liability management policy, the Group reinvests part of its non-interest-bearing customer sight deposits in medium- and long-term investments to benefit from a better rate than that offered by the money market. Similarly, a part of its equity is invested in long-term investments.

Other market risks
Only the Bank is authorised to trade in the equity, fixed-income and foreign exchange markets on its own account. The Bank trades in the financial markets in accordance with the regulatory requirements in force.

The main components of the Bank's risk management system are:

- position limits for each business and maximum loss limits for trading;
- credit limits by counterparty;
- real time monitoring of trading activities and weekly performance analysis for interest rate transformation activities;
- a detailed system for reporting to the committees responsible for overseeing market and credit risk.

The Bank uses the internal value at risk model used by all BNP Paribas Group entities. The model uses simulation techniques and estimates potential losses on market activities based on the historical volatility of the main inputs (interest rates, currency rates, equity prices) likely to lead to a change in portfolio value and the historical correlations between those variables.

Other Group entities trade in derivative financial instruments on behalf of clients, mainly currency, equity and interest rate derivatives.

Credit risk
All Group entities apply the Group's credit risk management policy on a consistent basis.

Loans are classified according to an internal risk rating system which is used to measure the quality of credit portfolios at all times. There is a system of delegated signature authorities for granting loans, tailored to the needs of each individual entity. Each entity controls the risks related to loans granted, compliance with delegated signature authorities, and loan classification in accordance with the internal rating system.

The Bank's risk management department and the Board of Directors receive a consolidated risk report on a regular basis. It reports regularly to subsidiary and the Bank's management on any borrowers in a situation giving cause for concern. Any specific provisioning requirements are determined on a monthly basis.

Country risk

As regards sovereign risk, the Group is part of the centralised risk management system established by BNP Paribas SA, Paris.

The BNP Paribas Group has ad hoc committees that set limits by area and country, which include credit facilities granted by the Group. These committees are also responsible for regular analysis and measurement of country risk outside the EU and OECD. However, no provision is taken by the Bank or Group entities as BNP Paribas SA Paris is responsible for taking all requisite country risk provisions based on information reported by BNP Paribas Group entities.

Operational and reputational risk

The Group has dedicated units responsible for identifying, measuring and controlling risks related to the operational aspects of its business, and particularly with regard to compliance, information systems, and legal and tax risks.

An Internal Control Committee at the Bank meets at least twice a year to review the operational risk, permanent control, compliance and ethics management system, and to monitor implementation of recommendations made by the external or internal auditors.

In addition, BNP Paribas (Suisse) SA's General Management Committee conducts a quarterly review of operational risks and litigation risks provided for and to be provided for in the Bank's financial statements.

c) Policy for the use of derivative financial instruments

Proprietary trading activities are confined to ALM Treasury transactions in accordance with banking rules and conducted in line with internal directives governing market (interest rate and currency) risk management.

The Group's entities trade in derivative financial instruments on behalf of their clients. Transactions cover foreign exchange (forward currency contracts and currency options), equity options, stock indices, fixed-income, precious metals and futures.

For Wealth Management transactions, Group entities calculate a risk equivalent to determine the amount of collateral required. The risk equivalent is either the mark-to-market value of the instruments plus an add-on or the usual margin calculated by the market.

Margin calls are made where the value of the assets provided as collateral is no longer adequate for the risk incurred.

d) Consolidated supervision

Consolidated supervision of the various Group entities is the responsibility of the Bank's Senior Management, which draws up reporting and control procedures. Senior Management monitors the operations of its subsidiaries within the limits set by the various Boards of Directors.

Members of the Bank's Senior Management sit on the boards of the Group's consolidated entities.

3. Balance sheet disclosures

3.1) Breakdown of repurchase and reverse repurchase agreements

	31.12.20	31.12.19
Book value of cash collateral delivered in connection with securities borrowing and reverse repurchase transactions[1]	-	-
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	-	-
Book value of securities held in connection with proprietary trading, securities lending or delivered as collateral in connection with securities borrowing as well as securities transferred in connection with repurchase agreements	138'603	148'011
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	-	-

[1]*Prior to any netting agreements*

3.2) Analysis of collateral for loans and off-balance sheet transactions, plus impaired loans

		Breakdown of collateral			
		Mortgage collateral	Other collateral	No collateral	Total
Loans (before offset with value adjustments)					
Loans and advances to customers		200 113	4 040 668	1 792 824	6 033 605
Mortgage loans		1 850 504	44 705	91 940	1 987 148
Real estate		1 400 617	31 880	91 072	1 523 569
Commercial and industrial property		-	-	-	-
Other		449 886	12 825	868	463 579
Total loans (before offset with value adjustments)					
	31.12.20	**2 050 617**	**4 085 373**	**1 884 764**	**8 020 753**
	31.12.19	2 057 731	6 021 973	3 232 408	11 312 111
Total loans (after offset with value adjustments)					
	31.12.20	**1 959 308**	**3 524 520**	**1 835 691**	**7 319 518**
	31.12.19	1 988 423	5 865 565	3 128 021	10 982 010

Off balance sheet					
Contingent liabilities		-	146 030	1 729 379	1 875 410
Irrevocable commitments		15 909	556 239	3 058 291	3 630 439
Guarantee commitments		-	55 026	36 260	91 286
Total off-balance sheet commitments					
	31.12.20	**15 909**	**757 295**	**4 823 930**	**5 597 134**
	31.12.19	7 820	1 188 756	7 251 215	8 447 791

Impaired loans		Gross receivables	Realization value of a risk mitigants	Net receivables	Individual imperment charge / reversal
	31.12.20	**847 709**	**198 598**	**649 111**	**649 111**
	31.12.19	466 335	133 885	332 450	332 450

The estimated value of collateral (guarantees received) is the estimated value of the guarantee used to calculate the value adjustment, up to the amount of the assets covered.

3.3) Breakdown of trading portfolio assets and liabilities and other financial instruments at fair value (assets and liabilities)

Assets	31.12.20	31.12.19
Trading portfolio	**1 095 043**	**1 234 603**
Debt securities, money market instruments/transactions	268 399	354 451
o/w listed	*268 399*	*354 451*
Equity securities	826 644	880 152
Total assets	**1 095 043**	**1 234 603**
o/w calculated using a valuation model	-	-
o/w repurchase agreements contracted for liquidity purposes	***157 103***	***130 349***

Commitments	31.12.20	31.12.19
Trading portfolio	**152 739**	**148 008**
Debt securities, money market instruments/transactions	152 739	148 008
o/w listed	*152 739*	*148 008*
Total commitments	152 739	148 008
o/w calculated using a valuation model	-	-

3.4) Analysis of derivative financial instruments (assets and liabilities)

		Trading Instruments			Hedging Instruments		
		Positive mark-to-market values	Negative mark-to-market values	Contract volumes	Positive mark-to-market values	Negative mark-to-market values	Contract volumes
Fixed income instruments							
swaps		1 115	2 273	280 037	55 031	17 409	1 908 371
futures		-	-	-	-	-	-
options (OTC)		297	297	152 768	-	-	-
Total		**1 412**	**2 570**	**432 805**	**55 031**	**17 409**	**1 908 371**
Currencies, precious metals							
forward contracts		89 109	88 317	5 813 044	-	-	-
cross-currency interest rate swaps		24 316	33 186	2 711 908	463	106 439	4 807 438
options (OTC)		13 050	13 050	1 896 855	-	-	-
Total		**126 475**	**134 553**	**10 421 807**	**463**	**106 439**	**4 807 438**
Equities/Indices							
forward contracts		-	-	-	-	-	-
futures		3 867	-	777 396	-	-	-
options (OTC)		-	-	-			
Total		**3 867**	**-**	**777 396**	**-**	**-**	**-**
Total after any netting agreements	**31.12.20**	**131 755**	**137 123**	**11 632 007**	**55 494**	**123 848**	**6 715 810**
	o/w calculated using a valuation model						
	31.12.19	**169 986**	**156 934**	**13 957 667**	**33 622**	**82 428**	**7 444 044**
	o/w calculated using a valuation model						

		Positive mark-to-market values (cumulative)	Negative mark-to-market values (cumulative)
Total after any netting agreements	**31.12.20**	**187 249**	**260 971**
	31.12.19	203 609	239 362

	Breakdown by counterparty		
	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after any netting agreements)	-	114 148	73 101

3.5) Breakdown of non-current financial assets

	Book value		Fair value	
	31.12.20	**31.12.19**	**31.12.20**	**31.12.19**
Debt securities	1 265 544	1 486 439	1 265 619	1 486 498
o/w held-to-maturity	*1 265 544*	*1 486 439*	*1 265 544*	*1 486 439*
Equity securities	398	398	68 206	69 801
Precious metals	357 971	293 715	357 971	293 715
Buildings, goods and vehicles	3 322	3 339	3 322	3 339
Total	**1 627 235**	**1 783 890**	**1 695 118**	**1 853 353**
o/w repurchase agreements contracted for liquidity purposes	*922 586*	*1 016 950*	*922 586*	*1 016 950*

Breakdown of counterparties based on their S&P rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	below B-	not rated
Book value of debt securities	1 194 085	71 459				

3.6) Analysis of non-consolidated holdings

	Cost	Book value at 31.12.2019	Changes of allocation[1]	Investments	Divestments (incl. currency effect)	Value adjustments	Book value at 31.12.2020
Other investments							
with no equity value[1]	614	7 395	-7 595	949	-135	-	614
Total investments	**614**	**7 395**	**-7 595**	**949**	**-135**	**-**	**614**

[1] *Including BNP Paribas Wealth Management (DIFC) Limited, Dubai, a company with share capital of USD 8,000 million that was consolidated from 30 June 2020*

3.7) Disclosure of businesses in which the Bank holds a direct or indirect significant permanent interest

Company name and headquarters	Main Business	Method of consolidation	Share capital (in 000s)	Shareholding	Voting rights	Direct/ indirect ownership
BNP Paribas Wealth Management (DIFC) Ltd	Banking	Full consolidation	USD 8,000	100,00	100,00	direct
BNP Paribas Wealth Management Monaco, Monaco	Banking	Full consolidation	EUR 12,960	100,00	100,00	direct

3.8) Tangible fixed assets

	Cost	Cumulative depreciation and value adjustments	Carrying amount at 31.12.2019	Changes of allocation	Investments	Divestments	Amortisation	Carrying amount at 31.12.2020
Owner-occupied property	107 076	-61 987	45 089	3 348	3 243	-	-2 180	49 500
Other buildings	-	-	-	-	-	-	-	-
Software acquired separately or developed internally	56 028	-54 101	1 927	68	269		-1 161	1 103
Other tangible fixed assets	130 960	-110 248	20 712	-3 032	9 457	-105	-5 261	21 771
Leased property	-	-	-	-	-	-	-	-
- o/w owner-occupied property	-	-	-	-	-	-	-	-
- o/w other buildings	-	-	-	-	-	-	-	-
- o/w other property, plant and equipment	-	-	-	-	-	-	-	-
Total tangible fixed assets	**294 064**	**-226 336**	**67 728**	**384**	**12 969**	**-105**	**-8 602**	**72 374**

Maturity schedule of off balance sheet leasing commitments	Total	o/w due in 1 year	o/w due >1 – <=2 years	o/w due >2 – <=3 years	o/w due >3 – <=4 years	o/w due >4 – <=5 years	o/w due after 5 years
Total leasing commitments	**101**	**73**	**28**	**-**	**-**	**-**	**-**

3.9) Analysis of intangible assets

	Cost	Cumulative amortisation	Carrying amount at 31.12.2019	Changes of allocation	Investments	Divestments	Amortisation	Carrying amount at 31.12.2020
Goodwill	154 918	-144 956	9 962	-			-2 881	7 081
Other intangible assets	2 817	-1 246	1 571	-384	1 785	-139	-1	2 832
Total intangible assets	**157 735**	**-146 202**	**11 533**	**-384**	**1 785**	**-139**	**-2 882**	**9 913**

3.10) Breakdown of other assets and other liabilities

Other assets	31.12.20	31.12.19
Direct taxes	139 624	133 894
Indirect taxes	27 962	22 103
Settlement accounts	5 204	34 663
Clearing accounts	-	-
Deferred tax asset	56 089	-
Other	34 494	44 028
Total	**263 373**	**234 687**

Other liabilities	31.12.20	31.12.19
Settlement accounts	8 654	28 551
Indirect taxes	4 822	5 773
Other	107 323	50 908
Total	**120 799**	**85 232**

3.11) Disclosure of assets pledged or assigned as collateral for its own commitments and assets subject to retention of title

Assets assigned as collateral were non-material at 31 December 2020, as they were at 31 December 2019.

3.12) Disclosure of commitments to own pension fund institutions

The credit balance on current accounts held by pension funds with the Bank at 31 December 2020 amounted to CHF 53.2 million (2019: CHF 54.1 million).

All the Bank's employees are affiliated with a pension fund common to all BNP Paribas Group entities in Switzerland. The fund provides its affiliates with pension benefits in exchange for contributions.

The Bank's managers and Senior Management members are also affiliated with a supplementary pension fund in exchange for contributions.

The Bank measures its pension obligations using the actuarial method for pension funds.

3.13) Disclosures of the economic position of own pension fund institutions

Neither of the BNP Paribas Group's Swiss pension funds is running at a technical deficit.

The latest audited annual financial statements for these pension funds at 31 December 2019 prepared in accordance with Swiss GAAP RPC 26 show a coverage rate of:

- 120.2% for the BNP Paribas Group Swiss pension fund,,
- 127.1% for the Executive supplementary pension fund in Switzerland.

Since there are no plans to use the pension fund surpluses to reduce employer contributions, to return them to the employer or to use them for an economic purpose other than paying out regulatory benefits, these surpluses do not constitute economic benefits for the Bank.

The Group's foreign subsidiaries have established contribution pension plans that are independent from those of the Bank.

	Estimated plan surplus at year-end 2020	Group's economic interest		Change in economic interest vs. previous year (economic benefit/commitment)	Contributions paid in 2020	Pension expenses in employee benefits expense	
		31.12.20	31.12.19			31.12.20	31.12.19
Pension funds with plan surplus/shortfall							
BNP Paribas Group Swiss pension fund	121 %	-	-	-	24 857	24 628	30 260
Executive supplementary pension fund in Switzerland	127 %	-	-	-	1 256	1 256	1 281

3.14) Analysis of value adjustments, provisions and reserves for general banking risks and changes during the reference period

	Balance at 31.12.2019	Uses as intended	Reclassifications	Foreign exchange differences	Interest in arrears, recoveries	New charges through profit or loss	Reversals through profit or loss	Balance at 31.12.2020
Provisions for deferred taxes (1)	100 800	-	-	-	-	-	- 3 600	97 200
Provisions for pension commitments	-	-	-	-	-	-	-	-
Provisions for credit risks (2)	11 578	- 3 972	-	-	-	2 757	-	10 363
Provisions for other operating risks	16 124	- 292	-	- 73	-	306	- 775	15 290
Restructuring provisions (2)	35 533	- 11 462	-	-	-	12 888	- 5 291	31 668
Other provisions	7 035	- 608	-	- 147	-	2 695	- 243	8 732
Total provisions	**171 070**	**- 16 334**	**-**	**- 220**	**-**	**18 646**	**- 9 909**	**163 253**
Reserves for general banking risks (3)	**135 949**	**-**	**-**	**-**	**-**	**-**	**-**	**135 949**
Value adjustments for credit risks and country risks (2)	**346 438**	**- 24 622**	**-**	**- 26 399**	**13 012**	**409 459**	**- 5 038**	**712 850**
o/w value adjustments for impaired loans	*332 450*	*- 24 622*	-	*- 26 399*	*13 012*	*359 657*	*- 4 987*	*649 111*
o/w value adjustments for underlying risks (4)	*13 988*	-	-	-	-	*49 802*	*- 51*	*63 739*

[1] Deferred tax liability arising from unrealised gains of CHF 675 million in the Bank's annual financial statements (2019: CHF 700 million),
[2] See note 5.5 Significant losses
[3] The reserves for general banking risks are taxed when formed.
[4] See § 2.a) Impairment of loans and advances, mortgage loans, provisions for financing and guarantee commitments

3.15) Analysis of the share capital

	31.12.20			31.12.19		
	Total par value	Number of shares	Share capital with dividend rights	Total par value	Number of shares	Share capital with dividend rights
Share capital[1]	320 271	3 202 706	320 271	320 271	3 202 706	320 271
o/w paid-up	*320 271*	*3 202 706*	*320 271*	*320 271*	*3 202 706*	*320 271*
Total share capital	**320 271**	**3 202 706**	**320 271**	**320 271**	**3 202 706**	**320 271**

[1] The share capital is made up of 3'202'706 registered shares each with a par value of CHF 100 and is 99.99%-owned by BNP Paribas SA, Paris.

3.16) Number and value of participation rights or options on such rights granted to any members of executive or governing bodies or to employees

	Number of performance shares granted		Share-based payment costs	
	31.12.20	31.12.19	31.12.20	31.12.19
Senior executives	-	-	-	-
Employees	-	-	-	-
Total	**-**	**-**	**-**	**-**

3.17) Disclosures of loans and commitments to related parties

Loans to members of the governing bodies

Loans to members of the governing bodies were not material at 31 December 2020 or 31 December 2019.

Loans and commitments to related companies

The following table shows (gross) loans and commitments to related companies (entities controlled by BNP Paribas SA Paris):

	Loans		Commitments	
	31.12.20	31.12.19	31.12.20	31.12.19
Sight accounts	125 395	146 542	29 893	41 981
Term accounts	278 991	301 994	2 126 797	164 117

	Off balance sheet	
Contingent liabilities	294 043	238 042
Irrevocable commitments	581 868	878 168
Guarantees	419	402

	Derivative financial instruments	
IRS	-	-
OTC interest-rate options	-	-
Forward currency transactions	-	-
OTC currency options	-	-
OTC securities options	-	-
Interest-rate futures	-	-
Securities futures	3 109 583	1 785 864
Dividend swaps	-	-

Transactions with related companies are entered into on an arm's length basis.

Total loans and commitments to significant shareholders

Loans and commitments mainly comprise the balance of interbank treasury transactions at the balance sheet date with BNP Paribas SA, Paris and its foreign branches.

	Loans		Commitments	
	31.12.20	31.12.19	31.12.20	31.12.19
Sight accounts	224 756	218 632	266 377	540 396
Term accounts	1 085 619	1 291 864	2 662 714	6 048 357

	Off balance sheet	
Contingent liabilities	362 296	294 043
Irrevocable commitments	11 812	581 868
Guarantees	-	419

	Derivative financial instruments	
IRS	2 188 408	2 947 889
OTC interest-rate options	-	-
Forward currency transactions	7 059 057	4 399 278
OTC currency options	343 208	673 004
OTC securities options	-	-
Dividend swaps	-	-

	Fiduciary transactions	
	2 953 182	3 989 855

Transactions with significant shareholders are entered into on an arm's length basis.

As part of its international trade finance business, the Bank has issued guarantees to and received guarantees from BNP Paribas Group banks for the following amounts:

	31.12.20	31.12.19
Guarantees received	662 943	1 097 382
Guarantees issues	826 509	1 502 679

The Bank has given BGL BNP Paribas SA (Luxembourg) a liability warranty covering any loss that might arise as a result of the litigation assumed by BGL BNP Paribas SA (Luxembourg) pursuant to its acquisition of and merger with UEB (Luxembourg), a former subsidiary of BNP Paribas (Suisse) SA.

3.18) Presentation of maturity structure of financial instruments

	Sight	Cancellable	Matured					Total
			Less than 3 months	Between 3 months and 12 months	Between 12 months and 5 years	Over 5 years	Non-current	
Assets / financial instruments								
Cash and cash equivalents	4 295 710	-	-	-	-	-	-	4 295 710
Due from banks	323 120	2 235	283 034	27 394	390 000	455 000	-	1 480 783
Reverse repurchase agreements		-					-	-
Loans and advances to customers		670 061	2 774 323	833 184	869 542	208 710	-	5 355 819
Mortgage loans		24 474	329 427	720 873	708 531	180 394	-	1 963 699
Trading portfolio assets	826 644	-	-	97 524	59 830	111 044	-	1 095 043
Positive mark-to-market values of derivative financial instruments	187 249	-	-	-	-	-	-	187 249
Other financial instruments at fair value		-					-	-
Financial investments	358 368	-	93 082	71 650	701 370	399 442	3 322	1 627 234
31.12.20	**5 991 092**	**696 770**	**3 479 866**	**1 750 625**	**2 729 273**	**1 354 590**	**3 322**	**16 005 538**
31.12.19	4 259 968	1 908 473	5 344 562	1 833 901	3 356 240	1 476 936	3 339	18 183 419
Foreign funds / financial instruments								
Due to banks	120 708	-	3 437 203	633 817	717 389	-	-	4 909 117
Liabilities from securities financing transactions		-					-	-
Customer deposits	8 407 157	-	567 955	144 562	-	1 289	-	9 120 963
Trading portfolio liabilities	-	-	-	3 621	67 252	81 866	-	152 739
Negative mark-to-market values of derivative financial instruments	260 971	-	-	-	-	-	-	260 971
31.12.20	**8 788 836**	**-**	**4 005 158**	**782 000**	**784 641**	**83 155**	**-**	**14 443 791**
31.12.19	8 195 224	8 017	5 613 494	1 361 824	1 097 869	1 314	-	16 277 742

3.19) Breakdown of assets and liabilities by Switzerland and international

	31.12.20			31.12.19		
Assets	**Switzerland**	**International**	**Total**	**Switzerland**	**International**	**Total**
Cash and cash equivalents	4 293 971	1 739	4 295 710	2 175 966	1 856	2 177 822
Due from banks	4 158	1 476 625	1 480 783	22 287	1 779 199	1 801 485
Reverse repurchase agreements	-	-	-	-	-	-
Loans and advances to customers	1 229 291	4 126 529	5 355 819	2 768 226	6 238 360	9 006 586
Mortgage loans	243 216	1 720 483	1 963 699	263 273	1 712 151	1 975 424
Trading portfolio assets	1 018 600	76 443	1 095 043	1 064 409	170 194	1 234 603
Positive mark-to-market values of derivative financial instruments	49 546	137 703	187 249	25 636	177 972	203 609
Other financial instruments at fair value	-	-	-	-	-	-
Financial investments	1 076 750	550 484	1 627 234	1 059 846	724 044	1 783 890
Accrued income and prepaid expenses	92 875	16 873	109 748	88 828	18 690	107 518
Non-consolidated holdings	459	155	614	459	6 936	7 395
Tangible fixed assets	71 861	513	72 374	67 359	369	67 728
Intangible assets	9 706	208	9 913	11 358	176	11 534
Other assets	245 232	18 141	263 373	218 823	15 864	234 687
Total assets	**8 335 664**	**8 125 895**	**16 461 560**	**7 766 471**	**10 845 811**	**18 612 282**

	31.12.20			31.12.19		
Liabilities	**Switzerland**	**International**	**Total**	**Switzerland**	**International**	**Total**
Due to banks	677	4 908 441	4 909 117	2 020	7 883 080	7 885 101
Liabilities from securities financing transactions	-	-	-	-	-	-
Customer deposits	3 029 555	6 091 408	9 120 963	2 681 531	5 323 740	8 005 271
Trading portfolio liabilities	107 078	45 660	152 739	69 425	78 584	148 008
Negative mark-to-market values of derivative financial instruments	42 895	218 077	260 971	69 593	169 769	239 362
Liabilities from other financial instruments at fair value	-	-	-	-	-	-
Cash bonds	-	-	-	-	-	-
Bond issues and central mortgage institution loans	-	-	-	-	-	-
Accrued expenses and deferred income	224 077	19 764	243 841	166 289	43 708	209 997
Other liabilities	109 034	11 765	120 799	83 194	2 037	85 231
Provisions	151 911	11 342	163 253	157 698	13 372	171 070
Reserves for general banking risks	135 949	-	135 949	135 949	-	135 949
Share capital	320 271	-	320 271	320 271	-	320 271
Capital reserve	133	2 454	2 587	126	2 454	2 580
Retained earnings	1 385 806	14 518	1 400 324	1 381 326	22 093	1 403 419
Currency translation reserve	-7 576	-	-7 576	-7 736	-	-7 736
Own shares	-133	-	-133	-126	-	-126
Non-controlling interests	-	-	-	-	-	-
Consolidated net profit/(loss)	-360 262	-1 283	-361 544	10 391	3 495	13 886
Total liabilities and shareholder's equity	**5 139 414**	**11 322 146**	**16 461 560**	**5 069 950**	**13 542 332**	**18 612 282**

3.20) Breakdown of total assets by country (according to where the operation is based)

	31.12.20		31.12.19	
	Absolute value	**Percentage**	**Absolute value**	**Percentage**
Africa	95 532	1%	144 936	1%
Asia	812 307	5%	1 524 859	8%
Caribbean	584 507	4%	839 178	5%
Europe	6 054 176	37%	7 396 270	40%
o/w France	*2 789 999*	*17%*	*3 139 370*	*17%*
o/w United Kingdom	*543 983*	*3%*	*873 426*	*5%*
Latin America	174 645	1%	178 443	1%
North America	390 071	2%	728 904	4%
Oceania	14 657	0%	33 221	0%
Switzerland	8 335 664	51%	7 766 471	42%
Total assets	**16 461 560**	**100.00%**	**18 612 282**	**100.00%**

3.21) Breakdown of total assets based on the solvency of country groups (according to where the risk is located)

	Net international exposure at 31.12.2020		Net international exposure at 31.12.2019	
Rating class[1]	**in CHF**	**Percentage**	**in CHF**	**Percentage**
1	6 108 857	75,60%	7 942 579	73.46%
2	0	0,00%	0	0.00%
3	512 378	6,34%	913 488	8.45%
4	695 735	8,61%	877 019	8.11%
5	93 334	1,16%	94 039	0.87%
6	85 296	1,06%	106 584	0.99%
7	59 524	0,74%	97 868	0.91%
Unrated	525 565	6,50%	780 350	7.22%
Total assets	**8 080 689**	**100,00%**	**10 811 927**	**100.00%**

[1] *established using the Swiss Export Risk Insurance system*

3.22) Breakdown of assets and liabilities by currency

	CHF	EUR	USD	Other	Total
Assets					
Cash and cash equivalents	4 292 391	2 831	285	203	4 295 710
Due from banks	935 022	266 144	100 049	179 567	1 480 783
Loans and advances to customers	864 096	2 548 138	1 564 938	378 647	5 355 819
Mortgage loans	312 042	1 242 196	1 611	407 851	1 963 699
Trading portfolio assets	1 095 043	-	-	-	1 095 043
Positive mark-to-market values of derivative financial instruments	128 289	16 886	41 749	325	187 249
Financial investments	904 846	57 653	306 765	357 971	1 627 234
Accrued expenses and deferred income	90 245	12 452	5 317	1 733	109 748
Non-consolidated holdings	459	155	-	-	614
Tangible fixed assets	71 861	273	157	83	72 374
Intangible assets	9 706	208	-	-	9 913
Other assets	254 192	3 562	4 479	1 140	263 373
Total balance sheet assets	**8 958 192**	**4 150 498**	**2 025 350**	**1 327 519**	**16 461 560**
Settlement claims arising from currency spot, futures and options transactions	**1 152 364**	**3 291 680**	**7 565 979**	**3 189 015**	**15 199 038**
Total assets	**10 110 556**	**7 442 178**	**9 591 329**	**4 516 534**	**31 660 597**

	CHF	EUR	USD	Other	Total
Liabilities					
Due to banks	207 178	490 215	4 008 723	203 002	4 909 117
Customer deposits	1 592 604	3 738 082	2 538 324	1 251 953	9 120 963
Trading portfolio liabilities	152 739	-	-	-	152 739
Negative mark-to-market values of derivative financial instruments	245 201	9 883	3 996	1 891	260 971
Accrued expenses and deferred income	163 547	69 405	6 271	4 618	243 841
Other liabilities	57 719	40 389	22 088	603	120 799
Provisions	151 237	4 854	2 315	4 847	163 253
Reserves for general banking risks	135 949	-	-	-	135 949
Share capital	325 528	- 5 258	-	-	320 271
Capital reserve	133	2 454	-	-	2 587
Retained earnings	1 386 059	16 394	- 2 129	-	1 400 324
Currency translation reserve	- 7 576	-	-	-	- 7 576
Own shares	- 133	-	-	-	- 133
Consolidated net profit/(loss)	- 356 487	- 1 029	- 4 027	-	- 361 544
Total balance sheet liabilities and shareholder's equity	**4 053 696**	**4 365 388**	**6 575 561**	**1 466 915**	**16 461 560**
Settlement commitments arising from currency spot, futures and options transactions	**6 123 331**	**3 066 771**	**3 066 926**	**3 050 797**	**15 307 825**
Total liabilities and shareholder's equity	**10 177 027**	**7 432 159**	**9 642 487**	**4 517 712**	**31 769 384**
Net position by currency	**- 66 471**	**10 020**	**- 51 158**	**- 1 178**	**- 108 787**

4. Notes concerning off-balance sheet transactions

4.1) Breakdown of contingent assets and liabilities

	31.12.20	31.12.19
Loan collateral and related commitments	1 546 267	2 243 605
Warranties and similar	236 439	293 947
Irrevocable commitments under documentary credits	92 704	1 353 524
Total contingent commitments	**1 875 410**	**3 891 076**

4.2) Breakdown of loans by commitment

	31.12.20	31.12.19
Commitments arising from deferred payments	19 810	172 129
Other guarantees	71 476	42 517
Total	**91 286**	**214 646**

4.3) Breakdown of fiduciary transactions

	31.12.20	31.12.19
Fiduciary deposits with third party companies	-	16 121
Fiduciary deposits with related companies	2 953 182	3 989 855
Total	**2 953 182**	**4 005 976**

4.4) Assets under management

	31.12.20	31.12.19
Breakdown of administered assets		
Type of administered assets:		
Assets under discretionary management agreements	4 401 310	5 002 968
Other assets under management	23 783 472	25 007 348
Total administered assets (including double-counted)	**28 184 782**	**30 010 316**
o/w double-counted	-	-

	31.12.20	31.12.19
Changes in administered assets		
Total initial administered assets (including double-counted)	**30 010 316**	**26 340 766**
+/- Net funds inflows/outflows	-421 821	121 358
+/- Changes in prices, interest, dividends and exchange rates	-1 060 677	1 532 272
+/- Other effects	-343 036	2 015 920
Total final administered assets (including double-counted)	**28 184 782**	**30 010 316**

Assets under administration comprise retail and institutional client assets (balance sheet deposits, fiduciary deposits, securities portfolios) for all BNP Paribas (Suisse) Group entities. They do not include assets for which the Group acts only as custodian, which amounted to CHF 325 million (2019: CHF 2,265 million).

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts. They do not include internal interest or commission entries or purchases of securities financed by loans. Similarly, external outflows and inflows of funds pursuant to client credit facilities (use of credit facility then repayment) are eliminated.

The "Other effects" contributing to the CHF 2,016 million in assets under management in 2019 largely reflect the acquisition in November 2019 of a customer portfolio from another BNP Paribas Group entity.

5. Notes to the consolidated income statement

5.1) Breakdown of the result from trading activities and fair value option

	31.12.20	31.12.19
Breakdown by business area		
Corporate Banking	4 204	3 386
Global Markets	3 975	11 780
ALM Treasury	3 530	6 294
Wealth Management	18 650	23 549
Total	**30 359**	**45 010**

	31.12.20	31.12.19
Result from use of fair value option		
Result from trading activities in:		
Fixed income instruments	8 147	12 358
Equity investments	-198	2 266
Currencies	22 197	30 637
Precious metals	212	-251
Total result from trading activities	**30 359**	**45 010**

5.2) Disclosure of significant refinancing revenues from interest income and expense

	31.12.20	31.12.19
Negative interest paid[1]	-27 644	-51 488
Negative interest received[2]	15 801	10 760

[1] Interest expense derives from active operations recorded in interest income.
[2] Negative interest derives from passive transactions recorded in interest expense

5.3) Breakdown of employee benefits expense

	31.12.20	31.12.19
Salaries and wages	-210 549	-225 345
o/w cost of share-based payments and alternative forms of performance-related compensation	*-27 290*	*-37 441*
Social security benefits	-21 271	-22 884
Employer's pension contributions	-25 884	-31 541
Other employee benefits expense	-40 135	-54 573
Total	**-297 839**	**-334 343**

5.4) Breakdown of other operating expenses

	31.12.20	31.12.19
Premises	-12 560	-13 522
Expenses related to information and communication technology	-38 710	-39 274
Expenses related to vehicles, machines, furnishings and furniture and other facilities, including operating leases	-986	-1 527
Auditors fees	-1 085	-1 165
o/w for statutory audit and prudential audit services	*-1 085*	*-1 165*
Other operating expenses	-68 154	-78 354
Total	**-121 496**	**-133 841**

5.5) Significant losses, non-recurring income and expense, significant releases of unrealised gains, reserves for general banking risks, value adjustments and provisions released

Significant losses

The negative change in value adjustments for credit risks and losses from interest operations came to CHF -398.3 million in 2020. This largely reflected provisions set aside by the Bank for four specific commodities finance transactions and provisions for performing loans (stages 1 and 2) in tandem with the effects of the pandemic crisis. In addition, the Bank decided to shut down its commodities trade finance business in late September and announced a restructuring plan affecting up to 120 staff based in Geneva. A provision for restructuring costs was set aside in 2020 for the restructuring plan. It accounts for the lion's share of the changes in provisions and other value adjustments and losses totalling CHF 10.8 million, net of adjustments to the restructuring plan announced and covered by provisions in 2019.

The Bank had announced its first restructuring plan in 2019, potentially affecting up to 250 employees. A provision for restructuring costs was set aside for this plan, which accounted for the lion's share of the changes in provisions and other value adjustments and losses totalling CHF 38.8 million.

Extraordinary income

Extraordinary income came to CHF 1.5 million in 2020. This amount reflected a CHF 0.4 million reversal of provisions taken in previous years and CHF 1.1 million in non-recurring income mainly from corrections to prior-year transactions.

Extraordinary income came to CHF 1.4 million in 2019. This amount reflected a CHF 0.7 million reversal of provisions taken in previous years and CHF 0.7 million in non-recurring income mainly from corrections to prior-year transactions.

Extraordinary expense

Extraordinary expense came to CHF 0.3 million in 2020. This expense included non-recurring expenses arising principally from the adjustment of prior-year transactions.

Extraordinary expense came to CHF 0.1 million in 2019. This expense included non-recurring expenses arising principally from the adjustment of prior-year transactions.

5.6) Breakdown of operating profit between Switzerland and international according to where the operation is based

The amounts of income and expense in the table below are shown before elimination of intragroup transactions:

	Switzerland	International	Total
Result from interest operations			
Interest income	279 044	13 429	292 473
Interest income and dividends from trading activities	2 985	-	2 985
Interest income and dividends from non-current financial assets	10 121	-	10 121
Interest expense	- 118 548	-3 860	- 122 408
Gross result from interest operations	**173 602**	**9 569**	**183 171**
Changes in value adjustments for loan losses and losses linked to interest transactions	- 398 288	-	- 398 288
Sub-total, net result from interest operations	**- 224 686**	**9 569**	**- 215 117**
Result from commission business and services			
Fees income from trading activities	111 673	30 579	142 252
Fees income from lending activities	38 541	458	38 999
Fees income from other services	12 995	908	13 904
Fees expenses	- 29 640	- 1 091	- 30 731
Sub-total, Result from commission business and services	**133 569**	**30 854**	**164 423**
Result from trading activities and fair value option	**28 498**	**1 861**	**30 359**
Other ordinary banking income and expense	**42 891**	**490**	**43 382**
Total operating profit	**- 19 728**	**42 774**	**23 047**
Operating expenses			
Employee benefits expenses	- 268 760	- 29 079	- 297 839
Other operating expenses	- 102 970	- 18 525	- 121 496
Total operating expenses	**- 371 730**	**- 47 604**	**- 419 334**
Value adjustments to investments, depreciation of tangible fixed assets, and amortisation of intangible assets	- 11 316	- 170	- 11 486
Changes in provisions and other value adjustments, losses	- 10 719	- 165	- 10 884
Operating profit	**- 413 493**	**- 5 165**	**- 418 658**

5.7) Current and deferred tax

	31.12.20	31.12.19
Current tax expense	- 3 746	- 7 457
Reversal of provision for deferred tax liabilities	3 600	86 065
Increase in deferred tax assets	56 089	-
Reversal of deferred tax assets	-	-
Total tax expense	**55 943**	**78 608**
Average tax rate	13,40%	121.45%

In 2020, the CHF 3.6 million release of provisions for deferred tax liabilities reflects the restatement of the CHF 25.0 million release of the provisions for unrealised gains recorded in the Bank's separate financial statements.

The CHF 56.1 million increase of provisions for deferred tax assets relates to the CHF 387.5 million tax loss carryforwards recognised in the Bank's separate financial statements and CHF 1 million related to the Monaco-based subsidiary.

In 2019, of the CHF 86.0 million release of provisions for deferred tax liabilities, CHF 75.8 million reflected the change in the tax rate applicable to the Bank from 24.2% to 14.4% with effect from 1 January 2020 and CHF 10.2 million the restatement of the CHF 71.2 million release of the provisions for unrealised gains recorded in the Bank's separate financial statements.

Report of the Statutory Auditor

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Report of the Statutory Auditor

To the General Meeting of
BNP Paribas (Suisse) SA, Geneva

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of BNP Paribas (Suisse) SA, which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of cash flows, statement of equity and notes to the consolidated financial statements (pages 37 to 79), for the year ended December 31, 2020.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with Swiss accounting principles applicable for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended December 31, 2020 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss accounting principles applicable for Banks and comply with Swiss law.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO) and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte SA

M. Meissner

Myriam Meissner
Licensed Audit Expert
Auditor in Charge

Sophie Morin
Licensed Audit Expert

Geneva, March 11, 2021


Acting for change

Partnerships

SOLARIMPULSE
AROUND THE WORLD IN A SOLAR AIRPLANE

BNP Paribas continues its commitment strategy with the Solar Impulse Foundation.

Partner of the Solar Impulse Foundation

The partnership with the Solar Impulse Foundation continues and demonstrates our desire to contribute to responsible and sustainable growth, serving the world in which we live.

According to **Jean-Laurent Bonnafé CEO BNP Paribas**: "There will be no future for society without a successful energy transition in the long term."
By taking up the challenge of selecting 1,000 solutions that promote environmental protection while being profitable, the Solar Impulse Foundation is making it possible to make very concrete progress towards this objective, in line with the objectives of the Paris Agreement.

These solutions - technologies, products, processes or services from start-ups and large companies, covering the water, energy, construction, mobility, industry and agriculture sectors - all have one thing in common: they benefit both the environment and the economy.

As part of this partnership, a community of committed volunteers from BNP Paribas in Switzerland, Geneva and Zurich, have made their reputational risk expertise available throughout the year to help build the "1000 Efficient Solutions" catalogue,

Since the beginning of the partnership, nearly 750 solutions have already been submitted to our volunteers.

BNP Paribas continues to support the Swiss Open

BNP Paribas in Switzerland and the Swiss Open have found an exceptional partnership to share their values: to try harder and to push oneself. Each year many volunteers want to help and organize the tournament. It is a very long story between BNP Paribas and Tennis!

Despite the cancellation of the tournament in 2020 due to the pandemic, the BNP Paribas Swiss Foundation has remained a strong partner of the Swiss Open for seven years now: It is an international wheelchair tennis tournament, which gathers the best players from all over the world. Since its creation in 2002, the Foundation's mission has been to encourage talents. At the Swiss Open there are many!

Monique Vialatou, CEO of BNP Paribas in Switzerland: *"This Swiss Open has had some fantastic moments such as sporty matches, but also Human moments under the banner of solidarity where inclusion and respect are at the forefront".*

As Europe's leading bank for the film industry, BNP Paribas is reaffirming its commitment to the silver screen. The bank is a founder and official partner of the fourth annual "Rencontres 7ème Art Lausanne" – an international film festival instigated by Vincent Perez.

New for this fourth edition:

The exciting online and in-person programme for this year includes interviews, masterclasses, round tables and special events with high-profile guests.
Plus, the BNP Paribas Double Clap prize will be awarded for the very first time.

BNP Paribas supports youth creativity in Switzerland, in particular through its Foundation. As part of its policy of social engagement, BNP Paribas is helping young people to make their professional and entrepreneurial dreams a reality.
The bank has created a brand new award for this year's event: the BNP Paribas Double Clap prize, aimed at ECAL students. Our first winner, Avril Lehmann, is a talented student in the final year of her undergraduate degree, who received a prize of CHF 10,000.

Monique Vialatou, CEO of BNP Paribas in Switzerland: *"The world of cinema strikes a chord with the BNP Paribas brand and the Group now has a presence throughout the film industry value chain, from creation to distribution. With BNP Paribas, you will always be inspired by cinema, and we are therefore delighted to be supporting the fourth 'Rencontres 7ème Art Lausanne' event. More than just a theme, the title of this year's event comes straight from the heart: "VIVE LE CINÉMA!"*

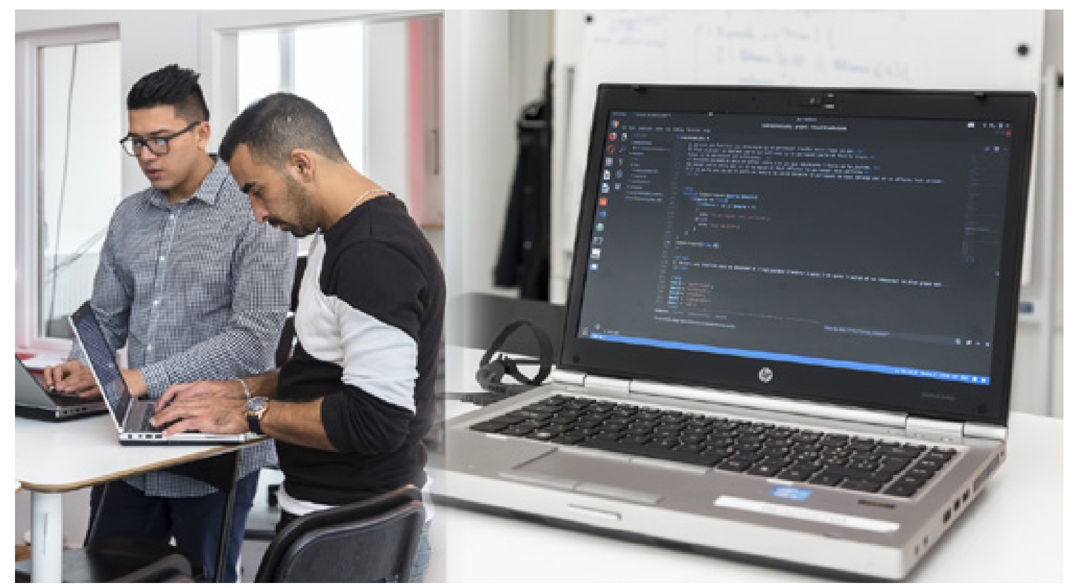
The BNP Paribas Swiss Foundation and "réalise" committed to the jobs of tomorrow.

"réalise"

On Monday 14 October, the BNP Paribas Suisse Foundation and social enterprise réalise entered into a major partnership and created the programme "OPPORTUNITY, Training today for tomorrow's job". The goal: roll out an innovative training model across Switzerland and promote equal opportunities to access new social, environmental and digital jobs.

New professional opportunities for Zurich's long-term unemployed
In this context, The "Opportunity Zürich" programme has been created to identify new talent and offer the recipients of welfare benefits eight intensive months of training as web developers. The project tackles personnel shortages in the ICT area and relieves pressure on welfare benefits.

Together, "réalise" and the BNP Paribas Swiss Foundation embody the values of commitment and support for the transition towards more sustainable, connected and shared growth.



The BNP Paribas Swiss Foundation is once again supporting the “1 hour/m2” programme, of which it has been a founding partner since 2016, as combating the social isolation of the elderly has become even more important since the start of the COVID-19 crisis.

The BNP Paribas Swiss Foundation, committed to reducing the social isolation of the elderly in Geneva

In 2016, the BNP Paribas Swiss Foundation, Pro Senectute Genève and the University of Geneva co-founded the programme “1h/m²: a student under my roof”. This new initiative, hosted by the University of Geneva, meets the ambitious objectives of combating the social isolation of the elderly and strengthening intergenerational ties, while helping students to find accommodation in Geneva. The programme thus offers an exchange of space (a room at the owner’s house) in exchange for time and a helping hand: computer help, shopping, DIY, cooking, gardening, conversation in a foreign language, babysitting, etc.

A success story: a combination of rapid growth and real impact
Increasing steadily from 23 student/OAP “tandems” in 2016 to nearly 70 in 2020, the “1h/m2” programme has rapidly become an undeniable success, while close and personalised monitoring has been maintained on each tandem to guarantee quality relationships. By the end of 2020, numbers had risen to a total of 203 young people from all over the world who had been able to experience Geneva in intergenerational lodging with 140 hosts, whose average age is around 75.

The programme has received several accolades since launch: the “Cantonal Prize for Sustainable Development” in 2018, the “Youth Prize” of the Youth Parliament in 2019, and in the 2019-2023 Health Promotion and Prevention Plan of the Canton of Geneva, the “1h/m2” programme is mentioned as one of the campaigns to be supported under the heading “Wellbeing and Quality of Life in Old Age”.

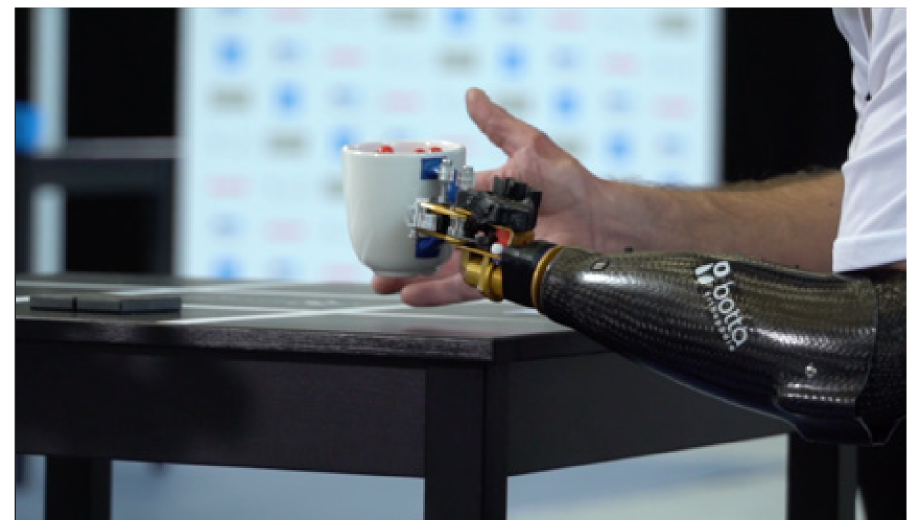
BNP Paribas Swiss Foundation promotes the professional integration of young refugees (between 16-25 years old). This programme is an integral part of the BNP Paribas Group's plan to support the hosting and integration of refugees in Europe.

YOJOA

Every year since 2018, the Bank in Switzerland has offered summer internships for three refugee youths. This initiative is part of a collaboration with YOJOA - Youth Job Accelerator programme which aims to promote the professional integration of young refugees in Geneva.
The charity offers them a skills review and a chance to sit down and create a tailored career plan that will help them into the workplace. In addition to French and IT lessons, internships are offers for them to practice the language, learn skills and build a network.

BNP Paribas is the official partner of CYBATHLON 2020 and supports CYBATHLON in its endeavour to promote research, development and the implementation of assistive technology for people with disabilities.

BNP Paribas is partner of CYBATHLON 2020 !



Cybathlon is a unique championship, founded in 2013 in which people **with physical disabilities** from all over the world **compete against** each other by completing everyday tasks using state-of-the-art technical assistance systems developed by their engineer teams especially for the race

By being a partner of CYBATHLON, BNP Paribas (Suisse) SA both **underlines the values which the Group** shares with the organisation and emphasises its engagement for innovation always with the aim of making a positive contribution and to being committed to a better future. This way the Group reaffirms its support while actively engaging in society and against social exclusion.

Employees' involvement

ALAYA | A year of solidarity from staff of BNP Paribas in Switzerland.

The social engagement platform, Alaya

2020 : a difficult year but with an outpouring of solidarity
With the COVID-19 health crisis, 2020 was a turbulent year that disrupted all of our daily lives. Despite this complex situation that one might expect would hinder affirmative action, the BNP Paribas Group kept its #1MillionHours2Help programme running all year long, aiming to reach 1 million hours of volunteering during working hours.
In Switzerland, 40 volunteering events were held in Geneva, Zurich and Lugano between January and December 2020, mobilising a large number of the bank's staff.

Record mobilisation for corporate volunteering
The various solidarity programmes have rallied more than 500 volunteers from the bank's workforce, more than double last year's number, and the total amount of volunteering in Switzerland is likely to exceed 1,800 hours !

Essential support for local charities
Whether working in person or virtually, bank staff gave their time and support to some 20 local charities. They were able to help them with their social and environmental work, and answer calls for assistance linked to the health crisis.
These institutions are active in fighting poverty, in emergency food aid, education, integrating migrants, protecting biodiversity and promoting projects that have a high environmental impact.

Concrete projects to reduce our carbon footprint.

Green Company for Employees

Both inside and outside the company, our daily actions and behaviour have an **impact on the environment**, whether in terms of CO_2 emissions, water, electricity and paper consumption, or even how much waste we produce.

In line with its ambition to be a responsible and engaged bank, at the end of 2017 the Group decided to go **carbon neutral**. The reduction of the bank's carbon footprint has also become a driver of **individual and collective change, impact and participation**.

For this reason, the Swiss Management team set up a series of concrete measures, aiming to promote **more eco-responsible behaviour through the "Green Company for Employees"** programme,

"Diversity and Inclusion are essential topics for a large company like BNP Paribas and our Group has been very engaged for more than 15 years against all forms of discriminations. It is for the bank, and for myself, about providing a safe place for everybody to feel at ease in the workplace, to be able to do their job and be who they are without fear of judgement"
Monique Vialatou, CEO of BNP Paribas in Switzerland.

Three internal networks open to all staff have been set up at BNP Paribas in Switzerland to foster meaningful dialogue and help promote diversity within the company.

MixCity strives to challenge attitudes to the issues women face in the workplace that can sometimes hold them back in their careers.

MixCity is an association open to all BNP Paribas employees that supports women in their personal and professional development.

Members of the association, which is active around the world at Group level, now account for almost 10% of staff (both male and female) in Switzerland. 130 of our staff are ordinary members while six sit on the organising committee.

MixCity is a space for reflection, dialogue and listening. The association organises events and workshops that anyone can attend and where staff have the chance to talk about and learn how to deal with professional and personal issues. They are also an opportunity for networking and finding inspiration through discussions and shared experiences. Example events include a workshop on mental load, discussions with senior managers to learn about their career path and talk about diversity, and mentoring workshops set up in partnership with a charity to help qualified female refugees find work.

At BNP Paribas we are proud to promote the Inclusion of all regardless of people's sexual orientation or gender identity through Pride network.

Pride network

The Pride Switzerland network is now represented in 22 countries, but its roots go back to the charter signed by BNP Paribas CEO Jean-Laurent Bonnafé in 2013 to combat discrimination on the basis of sexual orientation and gender identity.
In Switzerland, the network promotes diversity, fighting against all forms of discrimination and in favour of inclusion on a daily basis. Its members include LGBT+ staff and their allies. Its key aims involve listening to, informing and coordinating a network of allies that is open to all.
The association holds round table events on issues such as creating a more inclusive workplace for LGBT+ people.

What is WeGen? WeGen is an interactive, inclusive and inspiring network, with fresh ideas, supported by some 240 members.

WeGenerations

WeGenerations Switzerland is an inspiring community open to all staff. Its aim is to promote personal growth by bringing people of different generations together to share their experiences and perspectives.
The network offers an opportunity for participants to get along with one another better, to improve their understanding of those who seem different, to find common ground and areas where they complement each other, and ultimately to work together on a meaningful shared project.
It runs three different programmes: We Get Inspired through talks and interviews, We Share our experiences in small groups, and lastly We Network, which organises networking events.
Over 20 events have been organised so far. Some involved learning from one another, whereas others featured scientists, artists and academics who expanded the horizons of everyone in attendance.
For more information, contact *wegenerations.ch@bnpparibas.com*.

First inter-company charity hackathon in Switzerland

Big Bloom: a learning experience and a chance to do good

Founded in France in late 2018, Big Bloom is a non-profit initiative organising inter-company charity hackathons. The aim of Big Bloom hackathons is to give charity projects a boost by bringing together companies' best and brightest. Over 48 hours, dozens of employees from major corporations work together to develop prototypes solving a specific issue faced by a charity. Serving as both leadership training and an act of solidarity, the initiative was awarded the French Impact label, which is a sign of the support of the French Ministry of Ecological and Inclusive Transition.

After 27 events in cities such as Paris, Lisbon, Brussels and Singapore, to name but a few, Big Bloom made its way to Switzerland for its first fully digital event in Geneva!

> *"The Big Bloom charity hackathon for the Geneva food bank was an extremely enriching experience, in terms of inter-company networking, personal and professional development and civic engagement."*
>
> *Clémence FRANCELLE, CRS*

Social leadership at BNP Paribas

Helping a Geneva food bank to tackle a strategic challenge. Since Partage was created in 2005, the need for its services has increased each year and the COVID-19 health crisis has created greater insecurity for many people in Geneva. During the hackathon, participants from several large businesses adopted design thinking to help the charity devise an ambitious communication and fundraising strategy for 2021.

Thanks to Big Bloom, the bank has been able to offer an innovative, collaborative and engaging experience to around ten of its employees, while at the same time allowing them to develop five key leadership skills: listening, creativity, cooperation and teamwork, feedback, and public speaking.

Positive Impact Business

In line with its desire to accelerate its commitment to promoting equal opportunities and talented women, BNP Paribas extends the signing of this charter to cover all its top 100 executives or directors.

#Jamais sans elles BNP Paribas further strengthens its commitment to gender diversity

BNP Paribas in Switzerland signs the charter #JamaisSansElles

BNP Paribas reaffirms this commitment and **expands the number of signatories to the circle of 100 executive managers or leaders in more than 14 countries around the world**, including BNP Paribas in Switzerland, giving an international reach to this movement.

#JamaisSansElles steers concrete actions **to promote equal participation and visibility for women in decision-making bodies, positions of high responsibility and public representation**. The Association implements charters in partnership with companies and governance bodies and, with the support of the French Ministry of National Education and Youth, plays an active role in the education sector to tackle gender stereotyping.

Diversity is the key for success.
I strongly believe that we should all work in favour of inclusion of all kind.
Today, by becoming a member of *Jamais Sans Elles*, I take a step forward by actively taking part in the construction of a more inclusive business world.

MONIQUE VIALATOU
CEO of BNP Paribas in Switzerland

A responsibility that makes BNP Paribas a major player in the transformation of the society

BNP Paribas a bank committed to a more sustainable world

This engagement is based on four pillars that characterize our corporate social responsibility approach:

- Financing the economy in an ethical manner
- Developing and engaging our people responsibly
- Being a positive agent for change
- Accelerating the ecological and energy transition

A unique client journey

Our commitment towards a more sustainable world translates into our Wealth Management activity through innovating and differentiating services that position ourselves as pioneers with regards to positive impact solutions

- With myImpact, an exclusive digital tool, our clients can raise their awareness on impact investing and the UN Sustainable Developments Goals, and discover their Imp'Actor profile.
- Launched in 2020 the Sustainable Advisory Service. With this new service, our clients can benefit from investment advice and expertise aligned with their personal convictions.
- Sustainability Report that analyses their investment portfolio under a sustainability angle.

A recognized asset manager, Figures to confirm the trend

Our asset management branch, BNP Paribas Asset Management, made a major step forward last year by integrating environmental, social and governance criteria in all their investments.

The share of sustainable funds (according to our stringent criteria) our clients invested in increased by 147% in two years, and it's now globally 27% of our clients' assets that are invested in sustainable financial instruments.

Keep innovating

As we want to embark all our partners on this path, we keep innovating and are launching a service dedicated to the external wealth managers. We propose to share with them our expertise on ESG and impact, to allow them to combine it with their financial skills.

We are now in a position to provide all our clients with positive impact solutions across all the asset classes and all the services, enabling them to give a purpose to their investments.

BNP Paribas Wealth Management Switzerland, one of the industry leaders has been crowned 'Best Foreign Private Bank' and 'Best Impact Investing' at the 8th Annual *WealthBriefing* Swiss Awards 2021.

WM crowned twice at the WEALTHBRIEFING SWISS AWARDS 2021

Showcasing 'best of breed' providers in the global private banking, wealth management and trusted advisor communities, the awards were designed to recognise companies, teams and individuals which the prestigious panel of judges deemed to have 'demonstrated innovation and excellence during 2020'.

Commenting on these awards, **Hubert Musseau, CEO of BNP Paribas Wealth Management said:** *"We are very proud to have received this award especially this year and we believe in its prestige in our wealth management industry. This prize rewards and acknowledges the hard work put in by our teams and is an endorsement of our strategy. It encourages us to continue to work hard on behalf of all our clients. It is another testament to our strategic growth plan, our vision and purpose. It is the sort of reward that drives our ambition to be the best every year and pushes us to always strive for excellence."*

The Polar Access Fund: a unique tool to support polar expeditions led by young researchers.

BNP Paribas renews its support for polar research

The Swiss Polar Institute (SPI) is a consortium of Swiss universities created in 2016. The aim is to make Switzerland one of the key, unifying players in the field of extreme environments and polar research.

Following a successful first collaboration in 2016 in the context of the Antarctic Circumnavigation Expedition, the SPI and the BNP Paribas Swiss Foundation have decided to jointly create a support fund to enable young researchers from a range of disciplines to embark on their first polar expedition: the Polar Access Fund. All of the beneficiaries will be PhD students or young post-docs at a Swiss university studying an issue linked to climate change.

To date, PAF has enabled 18 researchers and 8 Swiss research institutes to carry out expeditions in the field. A genuine community has sprung up around this fund. As new beneficiaries are added each year (between 5 and 10), PAF researchers make up a multi-disciplinary network of individuals with a passionate interest in climate change. This network goes far beyond the borders of Switzerland.

"We are delighted that we are able to continue our collaboration with the BNP Paribas Swiss Foundation on the Polar Access Fund. The programme, which was launched in 2018, was one of the first initiatives of the recently founded Swiss Polar Institute and it is particularly close to our hearts. Since then, it has demonstrated the growing interest shown by a new generation of Swiss researchers in polar regions and high-altitude environments – regions that play a key role in regulating the global climate. The decision to invest in young researchers just starting out on their career has proven to be a winning play."
Danièle Rod, Director of Swiss Polar Institute

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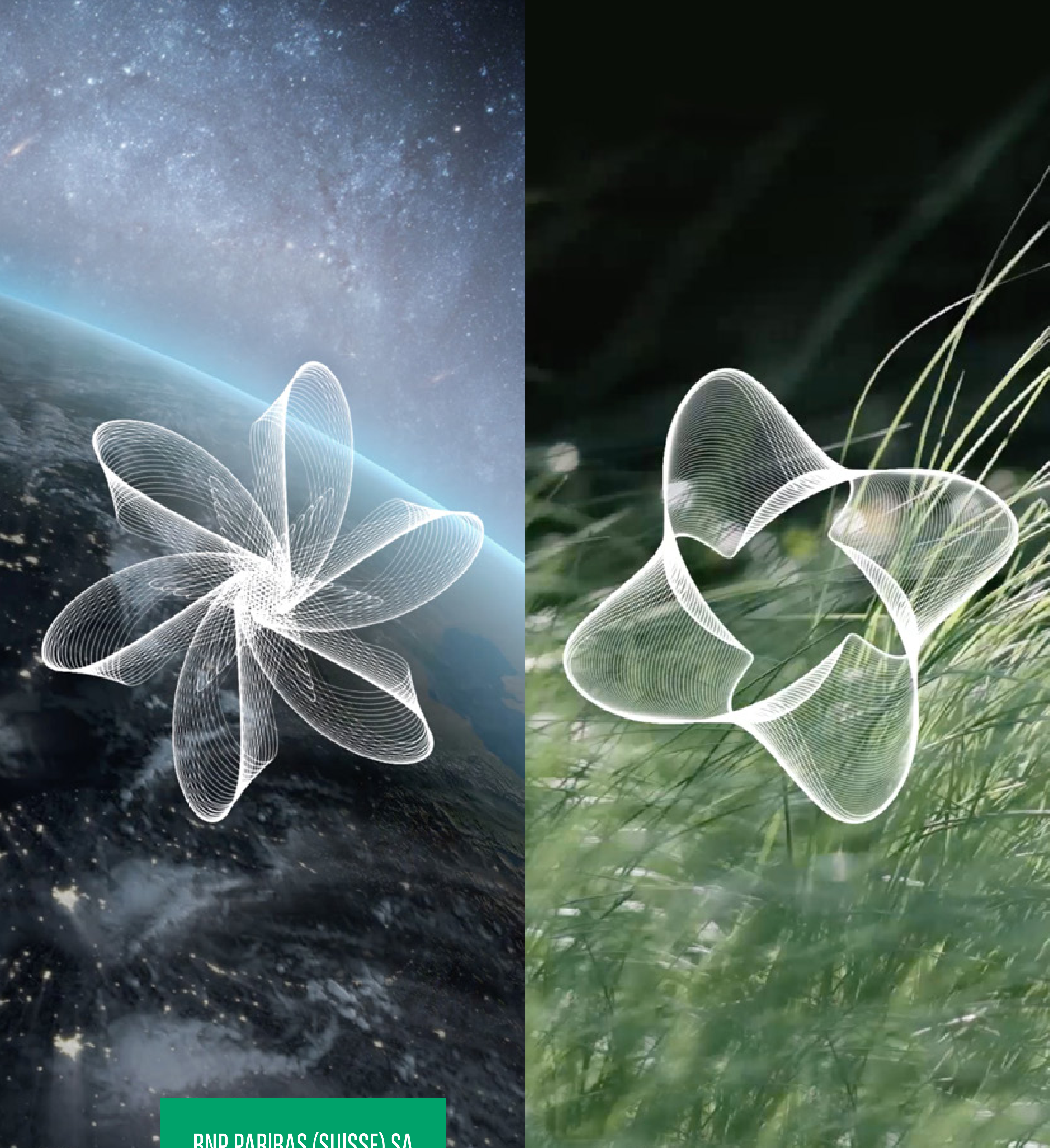

BNP PARIBAS (SUISSE) SA

BNP PARIBAS

The bank
for a changing
world