

PRESENTATION OF ARVAL

CONFIDENTIAL
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March 2021



ARVAL
BNP PARIBAS GROUP

For the many journeys in life

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EXECUTIVE SUMMARY (1/2)

- Arval is a full service leasing company established in 1989
- It is 100% owned by BNPP Group and complies with BNPP Group's processes and organization
- Arval has a long track record of profitable operations (combined net income of 519 M€ in 2020). Its organic fleet growth has been >7.5% per year since 2016, supported by a growing market both on corporate and individual segments
- Resilience during the covid crisis was very strong with fleet growth of 6.4% in 2020 and 3.9% increase of combined net income
- Arval is a long term lessor (average maturity of contracts of 42 months), giving strong earnings visibility
- We are #1 overall in the 28 countries where we operate with in particular #1 market positions in France, Italy, Spain and Belgium as well as #3 position in the UK*. 90% of our fleet is leased in Developed European markets
- Arval risk profile benefits from high diversification in customers (300,000 customers with a strong degree of granularity: top 10 corporate exposures account only for 5.5% of exposure). High diversification as well on suppliers with no concentration on any OEM
- Residual values are managed cautiously based on robust procedures using large historical statistical data. Track record in managing residual values is strong

** Multibrand full service leasing*

EXECUTIVE SUMMARY (2/2)

- Arval is part of BNPP Group both in terms of procedures and governance. BNPP Group is a significant distribution channel for our product and is our largest single customer. Funding is almost entirely provided by BNPP Group (97%)
- Liquidity is excellent given BNPP's role as our funding counterparty (> €20bn of funding) and its commitment to refinance its existing debt maturities as they fall due. In addition to existing on balance sheet cash of € 0.3bn, we are finalizing 3 year Revolving Credit Facilities for a total amount of €1bn which will supplement our existing €1bn liquidity backstop provided by BNPP
- Financial policy is conservative with no liquidity nor interest rate mismatch
- Arval has external ratings since January 2021: A / F1 (neg. outlook) with Fitch and A- / A2 (neg. outlook) with S&P
- Today, in connection with its continued activity growth, Arval wishes to diversify its sources of funding and finance part of its organic growth through senior unsecured bond issuances

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/// OUR KEY FIGURES

OUR TEAM'S ACHIEVEMENTS AT THE SERVICE OF OUR CUSTOMERS

OUR PRESENCE

30 countries

#1

A confirmed leadership position in our country scope

A € 10.7 billion Turnover Company

OUR CUSTOMERS WORLDWIDE
+ 300,000

OUR TEAM
+ 7,200 Staff members gathered by our EVP**: "Arval, a place for people in action"

OUR LEASED FLEET

≈ 1,4M vehicles

VEHICLES ORDERED

+ 380,000/year*

OUR ANNUAL GROWTH

6.4% (YE 2020 vs YE 2019)

USED CARS SOLD

+ 270,000/year*

NPS

34.0

Private Lease NPS

31.9

Client satisfaction

83.9%

Driver satisfaction

89.4%

A BNP PARIBAS GROUP COMPANY

Data reported at end December 2020

* 2019 data

**EVP: Employee Value Proposition: "Arval, a place for people in action"



For the many journeys in life

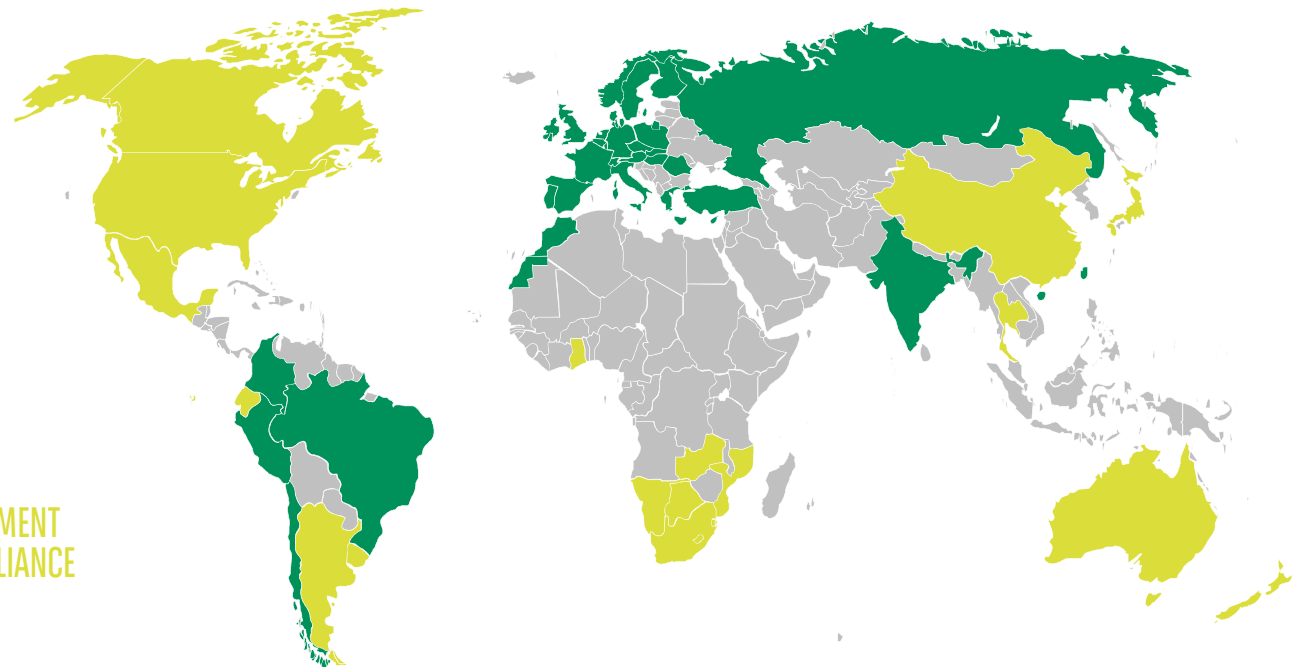
/// OUR PRESENCE IN THE WORLD

SERVING OUR CLIENTS ACROSS
THE 5 CONTINENTS THANKS TO
THE ELEMENT ARVAL GLOBAL
ALLIANCE

THE ELEMENT-ARVAL GLOBAL ALLIANCE
VALUE PROPOSITION:

- geographic presence,
- fleet consulting,
- global scale,
- common tools,
- global relationship management.

■ ARVAL
■ ARVAL-ELEMENT
GLOBAL ALLIANCE



1989
France

1991
Belgium

1995
Italy

1996
Spain

1997
Luxembourg

1998
Switzerland,
Portugal

1999
Netherlands,
Poland,
United-Kingdom

2000
Germany, Austria

2002
Morocco

2003
Czech Republic,
Hungary

2004
Slovakia

2005
Brazil, Russia

2006
Romania, Turkey

2007
India, Greece,
Ireland

2012
Denmark, Finland,
China

2015
Peru, Chile

2016
Sweden

2017
Norway

2020
Colombia

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/// OUR CORE BUSINESS

OUR FULL SERVICE CAR LEASING OFFER

Our historical business is about car leasing with a range of various services. We support our customers throughout the life of their contract:

TO THE ROAD

WE ADVISE thanks to our consultative approach

WE SELECT & PROCURE vehicles and services

ON THE ROAD

WE DELIVER the best "on the road" service

WE REPORT main fleet kpis thanks to digital tools

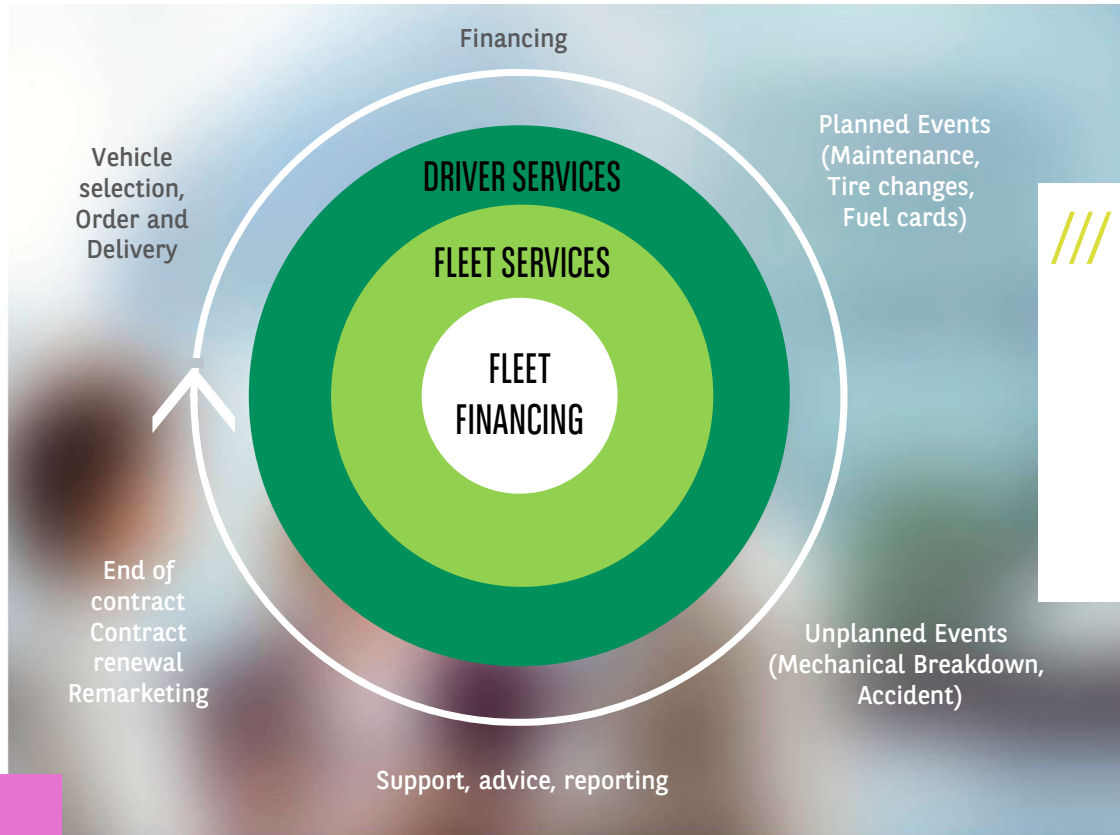
OFF THE ROAD

WE SELL the vehicle

OUR CORE SERVICES

- FUNDING
- INSURANCE
- MAINTENANCE & TYRES
- ROAD SIDE ASSISTANCE
- FUEL MANAGEMENT
- REPAIR
- RELIEF VEHICLE





/// OUR BUSINESS MODEL: SIGNIFICANT FLOWS TO MANAGE

YEARLY FIGURES (2019)

> 6 000 000 MANAGED EVENTS ON A YEARLY BASIS

Preventive Maintenance:	1 736 400
Tyres:	1 479 100
Managed fines	1 116 200
Mechanical repair	495 100
Body repair:	389 300
Delivery:	380 000
Assistance:	321 200
Used car sales	270 000
Glass:	100 100

PROCUREMENT

- € 8 bn car worth (€ 18bn fleet outstanding)
- Arval: top global customer of OEMs: PSA, Renault, Nissan...
- 1 900 000 tyres
- 2 100 000 filters

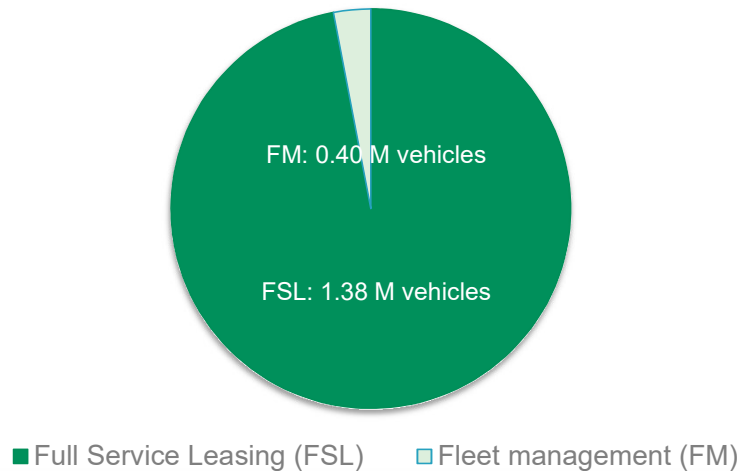
OTHERS

- 5 700 000 quotes
- 2 175 400 calls to Driver Desk
- ~4 000 fields to access full information on car data
- 45 200 workshops
- 6 115 visits to workshops every working day

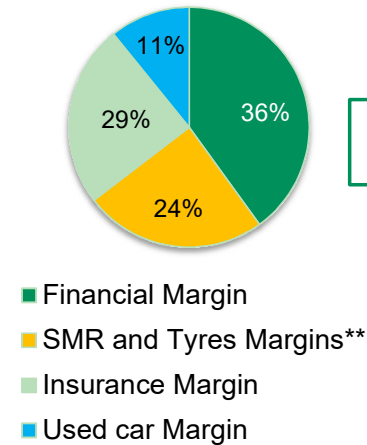
A BUSINESS MODEL OF FULL SERVICE LEASING WITH DIVERSIFIED SOURCES OF INCOME

- Split of the fleet: Full Service Leasing (97%) – Fleet Management (3%)
- Full Service Leasing is available to corporates, SME's and personal customers
- Better diversification of sources of income and higher margins in Full Service Leasing than in Fleet Management

Total fleet: 1.42 M vehicles



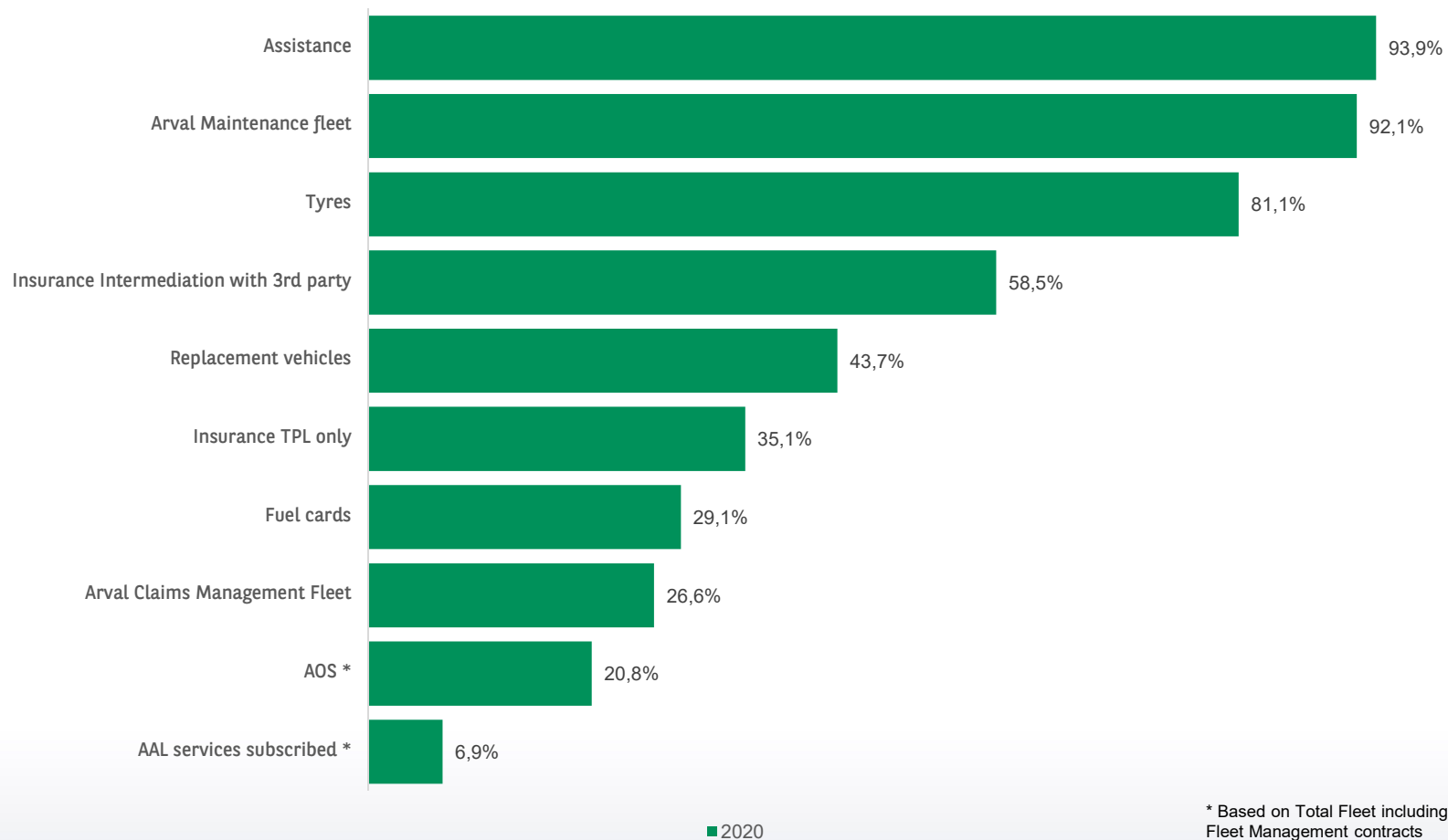
Source of income*



Various sources of income within 4 main categories

* 2020
 ** SMR and Tyres margins: margins on services, repair, maintenance and tyres

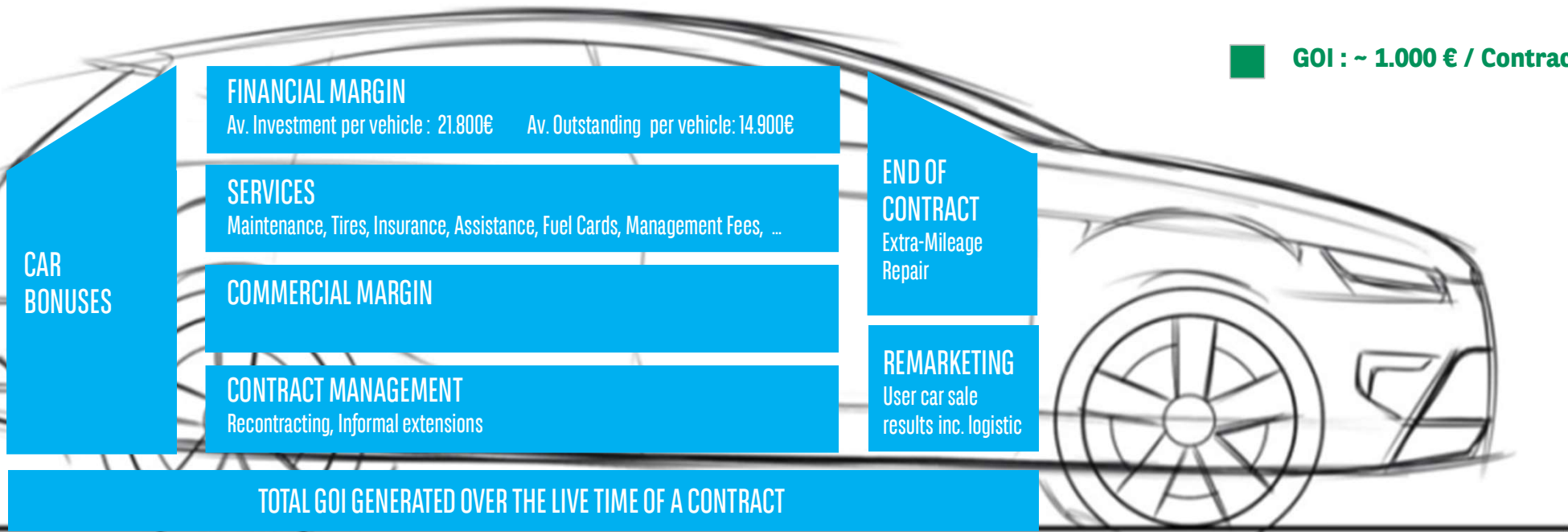
DIVERSIFIED REVENUE STREAMS DRIVEN BY SERVICE ATTACHMENT LEVEL



/// DIVERSIFIED REVENUE SOURCES FROM CAR LEASING

MULTIPLE SOURCES OF VALUE CREATION – GROSS OPERATING INCOME

■ GOI : ~ 1.000 € / Contract / Year



FLEET PER CLIENTS PROFILE AS AT DECEMBER 2020

- Historical focus on large corporates
 - 73% of the fleet, of which:
 - ✓ 47% mid & large corporates
 - ✓ 26% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 8% of total fleet as of today

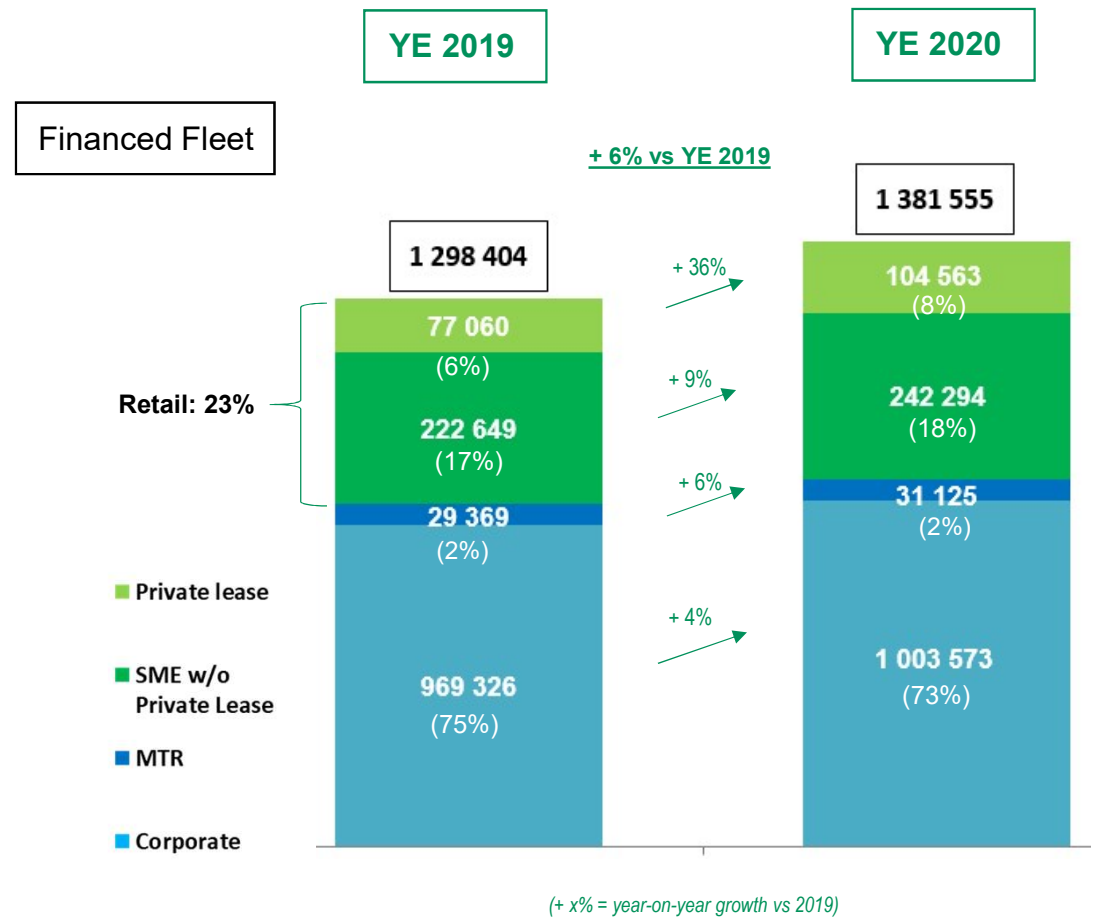


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A STRATEGY OF STEADY ORGANIC GROWTH SUPPORTED BY WELL ORIENTED MARKETS

- Arval's focus is organic growth
 - Arval is positioned on growing markets
 - #1 position in our main markets
 - Our fleet growth was at YE 2020 +6.4% vs YE 2019 and we expect +7% at YE 2021
 - In top 8 European countries, operating lease within new registrations grew 8.8% per year between 2013-2019 vs 4.5% for the total market
- Growth of 3-4% on the corporate segment
 - Robust growth in main markets (France, Italy...)
 - Faster growth in more recent countries (Poland, Nordics...)
- Increasing penetration of the vehicle lease in mid segment and SME's
- Success of Medium Term Rental (MTR) product
 - Flexible product (average tenor of 8 months, max tenor of 2 years)
- Strong growth of the private lease segment
 - Change in behaviours of individuals
 - 7 countries today (with 5 new countries targeted)

/// ARVAL BEYOND

AN "E-4X4" STRUCTURE : FROM FULL SERVICE CAR LEASING TO MOBILITY INCLUDING THE CAR



OFFERS

- 360° Mobility
- Flexible & Augmented Cars
- Good for you, good for all
- Arval Inside

CUSTOMERS

- Corporate
- Retail
- International
- Partners

LEVERS

- Data
- Process
- Digital
- People

PASSIONS

- People Engagement
- Customer satisfaction
- Efficiency & Agility
- Sustainability & Responsibility



/// OUR CSR STRATEGY 2021 - 2025

4 PILLARS – 12 ENGAGEMENTS

Arval endorses the BNP Paribas Group commitments, and transposes the Group objectives into local objectives.

OUR CSR OBJECTIVES IN 2025

500,000

Electrified* Vehicles in our leased fleet
(10% Vehicle to Grid)

0g

Compensation of the CO₂ emissions of own operations
(building, travels & own employees fleet)

30,000

Volunteering hours accomplished by Arval employees
One Million Hours to Help

100%

Of our Countries proposing sustainable mobility offers to our clients

40%

Women in Arval COMEXes

30%

reduction on CO₂ emissions vs 2020 on leased fleet

THE ECONOMY

Developing our business in ethical and sustainable way

1. Promote Sustainable Mobility with a positive impact
2. Ethics of the highest standard
3. Include responsible sourcing in our contracts with suppliers

OUR PEOPLE

Developing and engaging our people responsibly

4. Promote diversity & inclusion in the workplace
5. Be a good place to work with responsible employment management
6. Be a learning company supporting dynamic career management

THE COMMUNITY

Being a positive agent for change

7. Influence & act for road safety
8. Finance & support R&D on mobility's future
9. Sustain corporate philanthropy actions related to our core business

THE ENVIRONMENT

Combatting climate change

10. Partnering with our clients in the transition to a low-carbon mobility
11. Reduce the environmental impact of our operations
12. Advance awareness and sharing of best environmental practices

Contributing to all United Nations 17 Sustainable Development Goals



ARVAL BEYOND'S 10 KPIS FOR 2025



€1 billion
net income
before tax



2 million
leased
vehicles



30%
Return
on Notional
Equity



50%
Cost / income
ratio



500,000
electrified vehicles
in our leased fleet



100%
of countries offering
sustainable mobility
solutions



reduction in
CO₂ emissions
vs. 2020 for our total
leased fleet



CO₂ emissions
for our own
operations



20
Net Promoter
Employee Score



40
Net Promoter
Score

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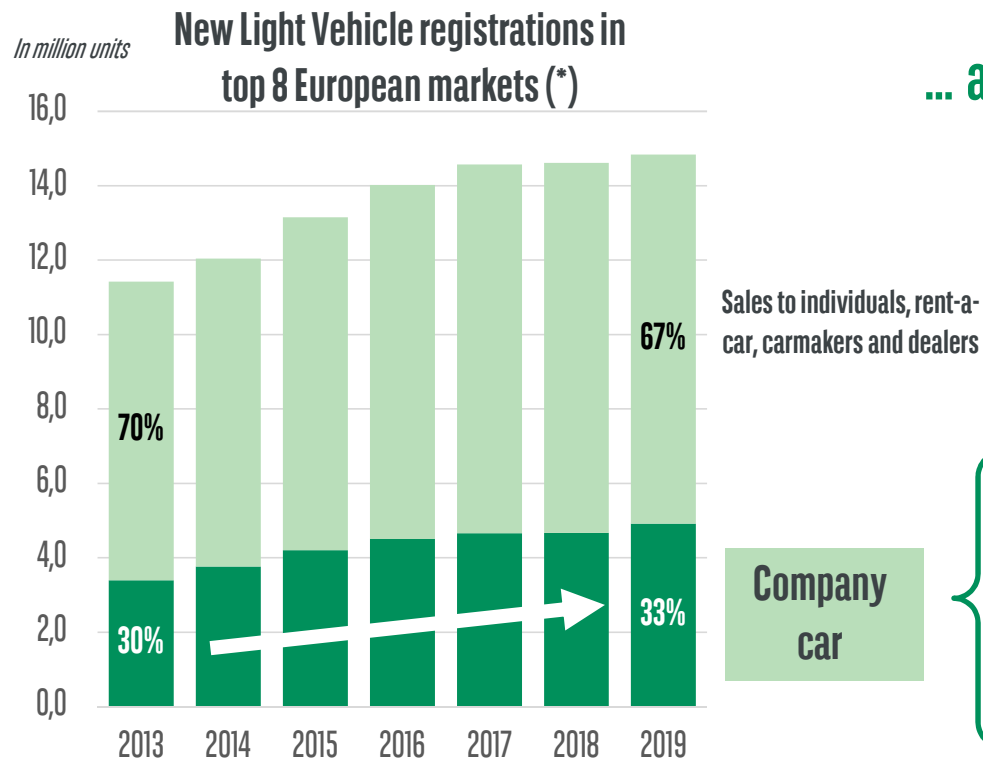
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ARVAL EVOLVES ON GROWING MARKETS AND ENJOYS SUPPORTIVE INDUSTRY FUNDAMENTALS

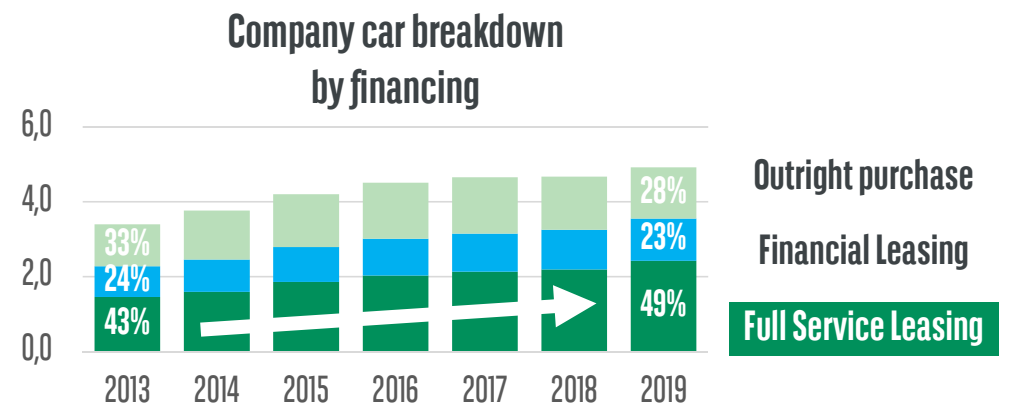
- Steady historical growth of 4%-5% of the operating lease for corporates which find it more convenient
 - Growing long term demand for corporate vehicles with increasing share of company cars and increasing share of FSL among company cars
- Increasing penetration of the operating lease to mid segment and SME's
- Strong growth of the retail segment with change in behaviours of individuals (less ownership / economy of usage)
 - Willingness from individuals to make their life easier (maintenance is managed by the lessor) and also higher affordability with rentals to pay instead of up front price
- Similar evolution in all countries
- Main players' revenue growth was between 5 and 10% in 2018-2019
- No major change expected at this stage in the industry growth drivers post covid 19
 - Continued growth in 2020 post lockdown
 - Fleet managers confirm no change in their behaviours with aspiration towards mobility topics (2/3/4 wheels leasing) and CSR topics
 - Continued strong growth expected on the individual segment (even positive effect so far post lockdown with move away from public transport and newcomers more likely to take leasing)

FULL SERVICE LEASING OUTPERFORMS THE AUTOMOTIVE MARKET

Increasing share of company cars ...



... and increasing share of FSL among company cars



THE FULL SERVICE LEASING MARKET

A STRONG GROWTH SUPPORTED BY INCREASING VOLUMES OF COMPANY CARS AND PENETRATION OF FULL SERVICE LEASING

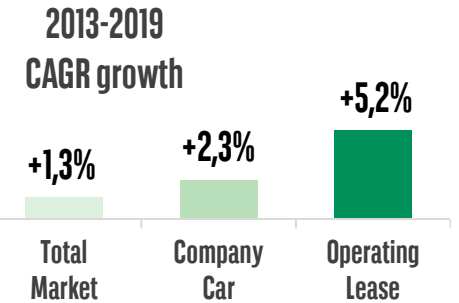
Vehicles circulating
at 31/12/2019 in top 8 European
countries (*)



The share of
company cars is
increasing...

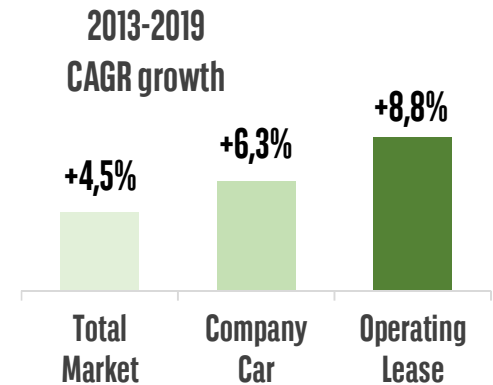
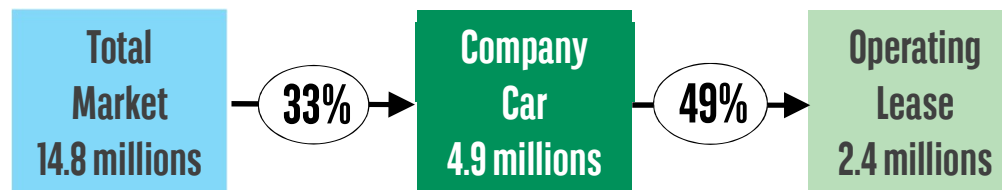
and

... more and more companies
are funding their cars through
Operating Lease



Strong growth
potential

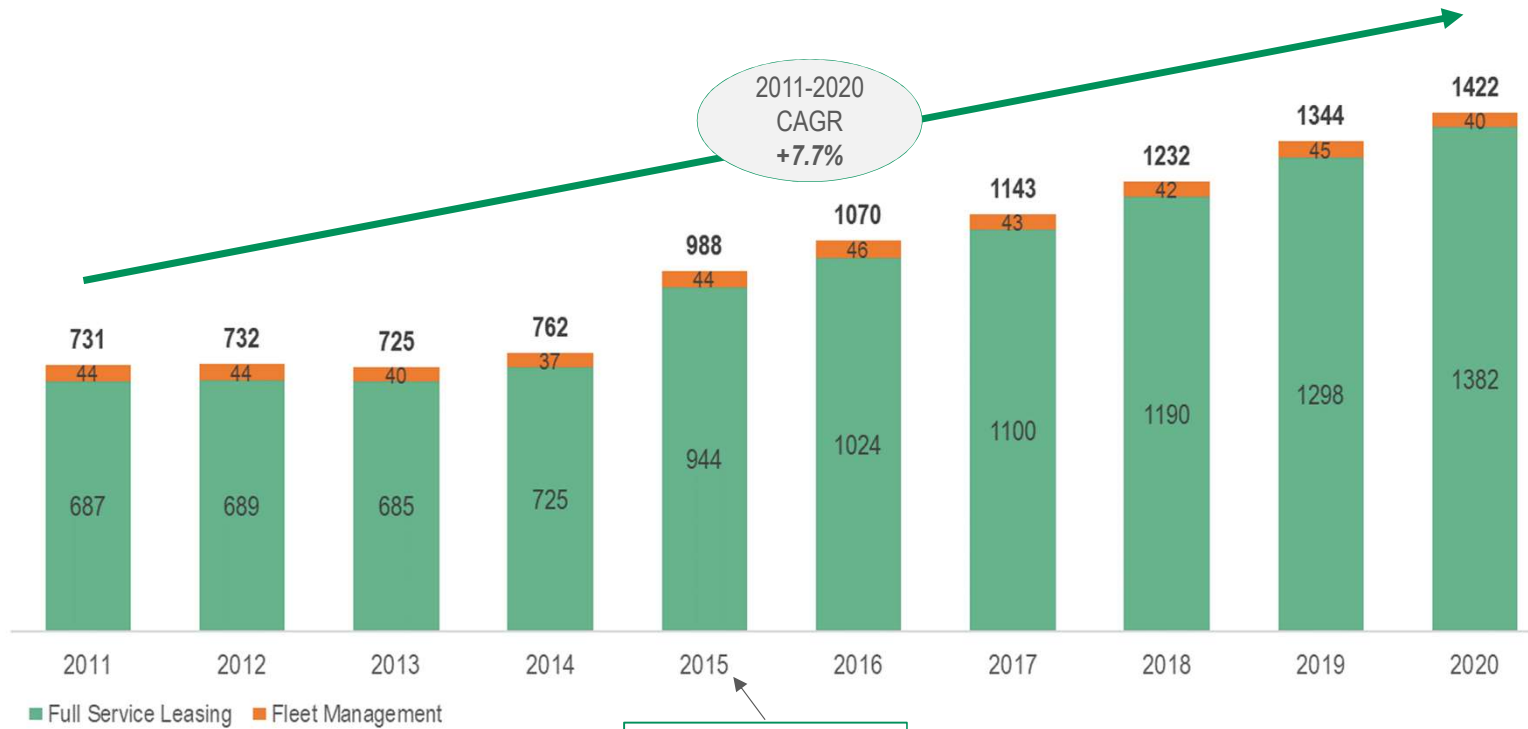
New registrations
in 2019 in top 8
European countries (*)



Sources: Frost & Sullivan, July 2020. (*) Top 8 countries: Germany, UK, France, Italy, Spain, Belgium, Poland, Netherlands

/// ARVAL LAST DECADE FLEET EVOLUTION

Total Managed Fleet evolution ('000)



Acquisition of GE Fleet Leasing (2 Nov 2015)

PRIVATE LEASE: A NEW SEGMENT DRIVING ADDITIONAL GROWTH SINCE 2016 ('000)



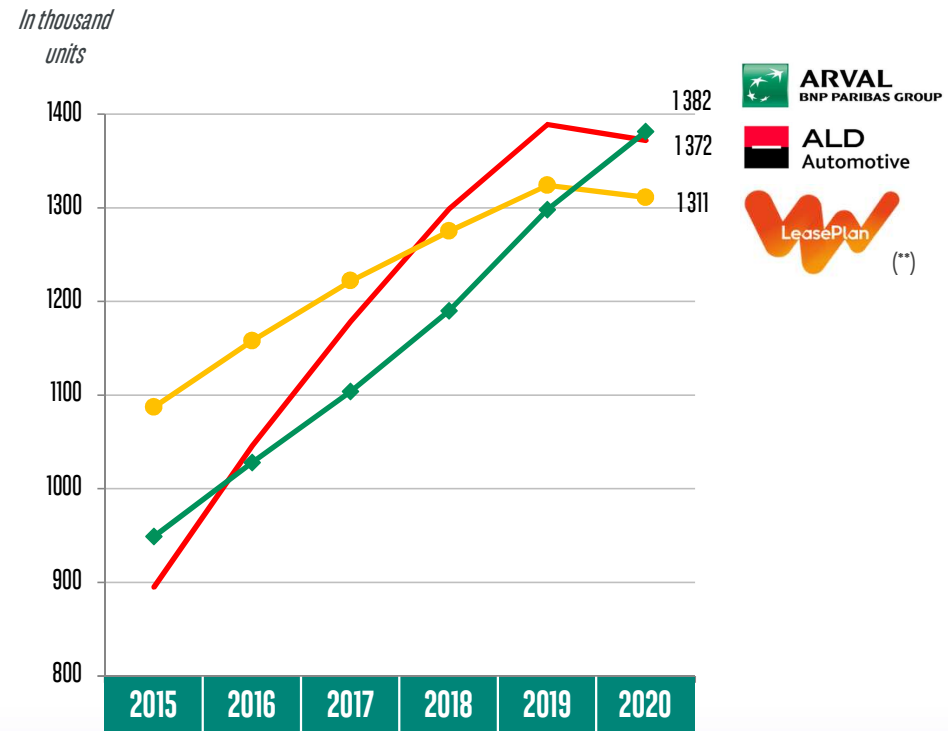
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#1 position in Full Service Leasing in most of its key markets

- Strong and improving competitive position in full service leasing*
- Leading market shares in full service leasing* in its core countries:
 - ~20% in France, Italy and Spain and ~10% in the UK which altogether represent 65% of Arval's fleet and business
 - ~15% in Belgium and Poland and 4% to 5% in the Netherland and Germany
 - These 8 countries represent 85% of Arval's fleet
- Arval is a top player in full service leasing* in its main countries:
 - #1 in France
 - #1 in Italy
 - #1 in Spain
 - #1 in Belgium
 - #3 in the UK
 - #1 in Poland

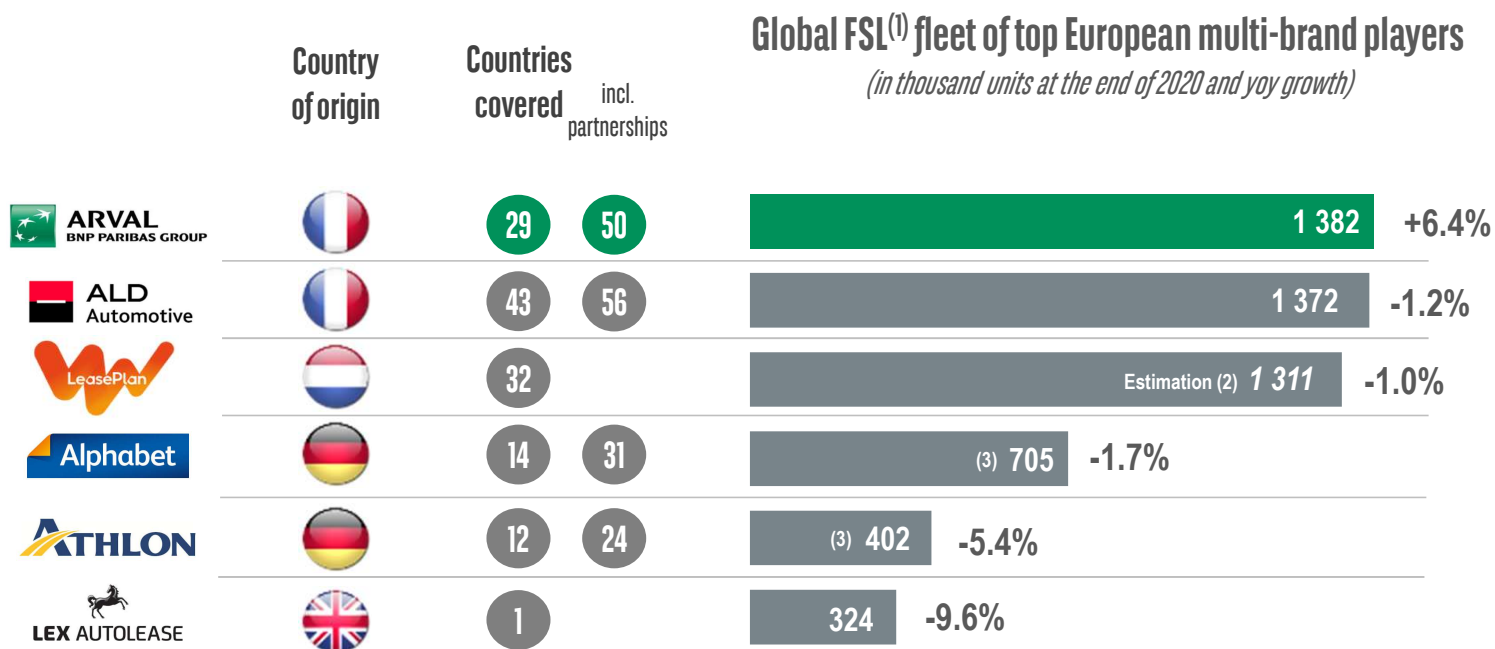
Full Service Leasing fleet evolution



(*) Multibrand full service leasing; (**) LeasePlan's FSL fleet volume estimated based on total fleet volume
Source: Company reports, Arval's estimations, FN 50, Frost & Sullivan

ARVAL, A LEADER IN FULL SERVICE LEASING WITH A BEST-IN-CLASS YOY GROWTH

3 HISTORICAL TOP EUROPEAN PLAYERS



(1) Full Service Leasing

(2) Estimation based on funded fleet at 2020 year end

(3) Total fleet, including Fleet Management (i.e. contracts under which the vehicle is not owned by the lessor)

Source: Company Reports, FN50 for Lex Autolease

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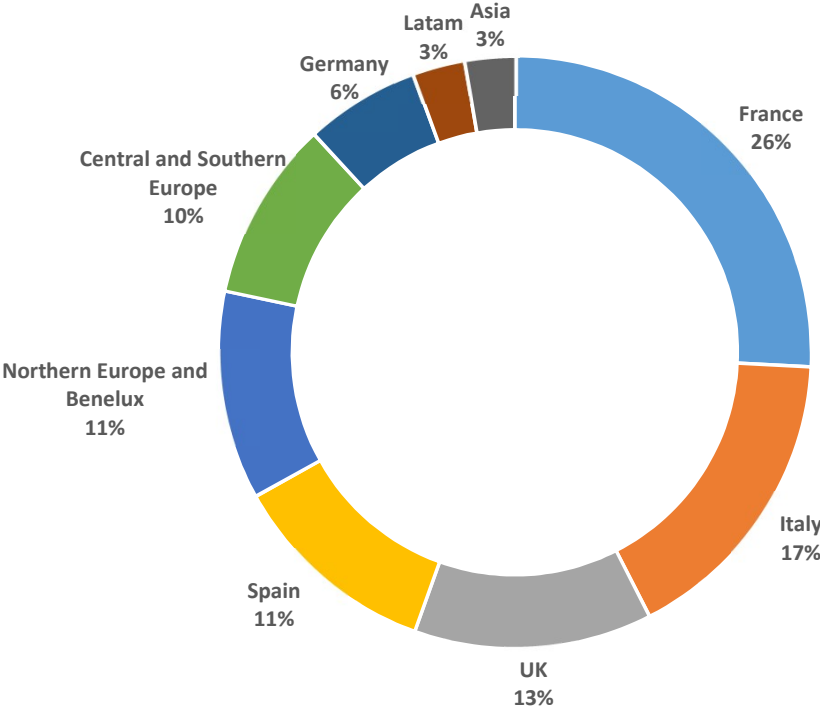
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1

GOOD DIVERSIFICATION BY GEOGRAPHY

WITH A FLEET ESSENTIALLY LOCATED IN DEVELOPED EUROPEAN COUNTRIES

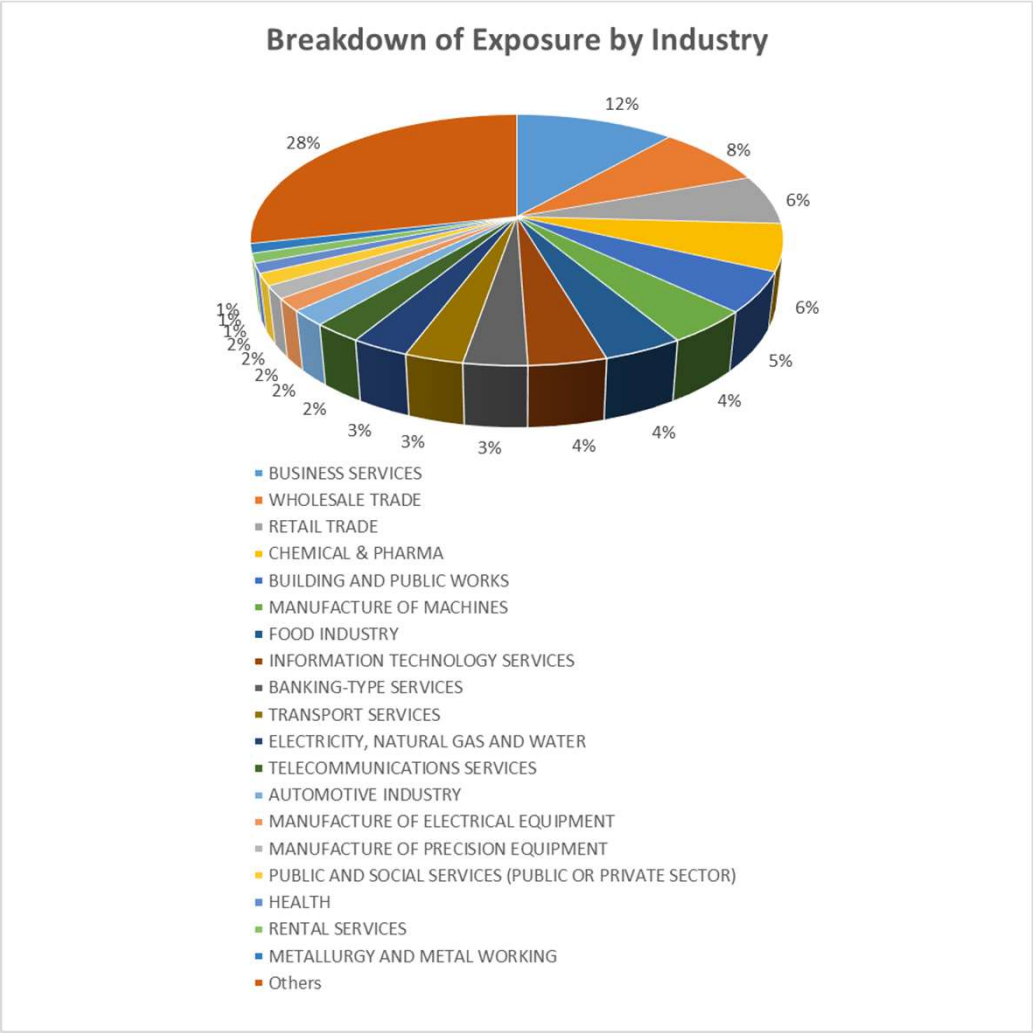
- 90% of the fleet is currently located in Developed European economies
- 95% of the fleet is located in European countries
- Over the term of our plan we do not expect any material change in the geographic distribution of the fleet
- Our Full Service Leasing strategy centres on new cars being leased in Developed markets



1

GOOD DIVERSIFICATION BY CLIENTS AND INDUSTRY

- 30 000 corporate clients and 270 000 Retail clients
- Top 10 Business Groups (excl BNPP) represent only 5.5% of exposure
- Top 20 Business Groups (excl BNPP) represent just a bit less than 10% of exposure
- BNPP is the largest Business group Client (activity mainly in Domestic Markets countries(FR, BE, IT, Lux))
- Arval portfolio is well diversified by industry
- No large industry segment exceeds 13% of the portfolio.
- Sensitive industry to the Covid crisis only represent a very small part of the portfolio
 - Aviation/Air transportation, Automotive, Retail non food, Textile, Tourism/Leisure all together account for around 10% of the portfolio



1 GOOD DIVERSIFICATION BY OEMS AND OTHER SERVICE SUPPLIERS

- Strong diversification by OEM (PSA, Renault, VW, FCA, Ford, BMW, Daimler, Nissan, AUDI, Skoda, Seat...) with no OEM representing more than 18% of the fleet
- Relationship with OEM's are good: Arval is a very significant buyer of vehicles (380 000 vehicles ordered per year)
- Good diversification with tyre manufacturers
 - Michelin, Continental, Goodyear, Pirelli, Bridgestone...
- Arval negotiates directly with the tyre manufacturers
 - Prices from tyre manufacturers depend on volumes
 - There are no minimum purchase requirements
- For Service, Repairs & Maintenance, Arval has local agreements with local networks or works with garages
 - Situations and number of networks can be different depending on countries
 - Costs for service, repair and maintenance are monitored closely



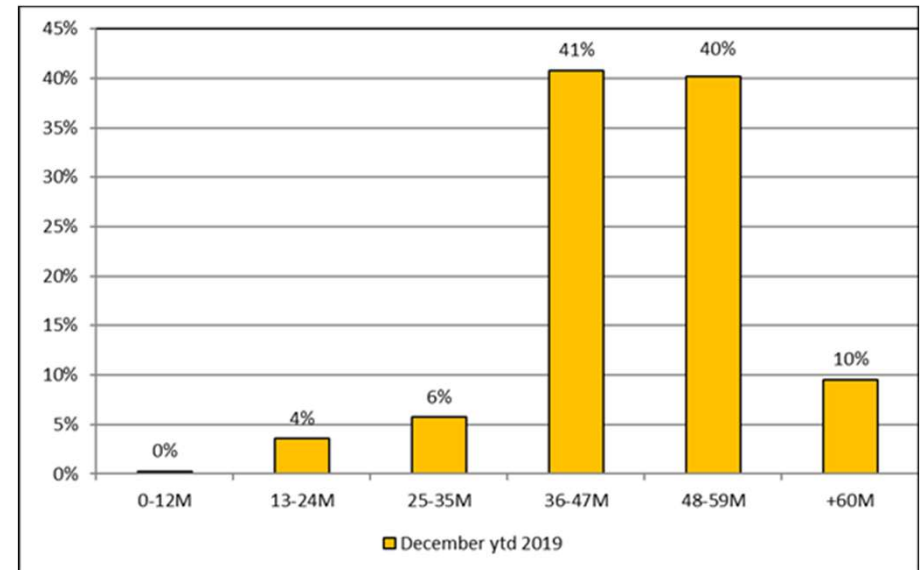
2

EARNINGS VISIBILITY : MULTIYEAR CONTRACTS PROVIDE HIGH EARNINGS PREDICABILITY

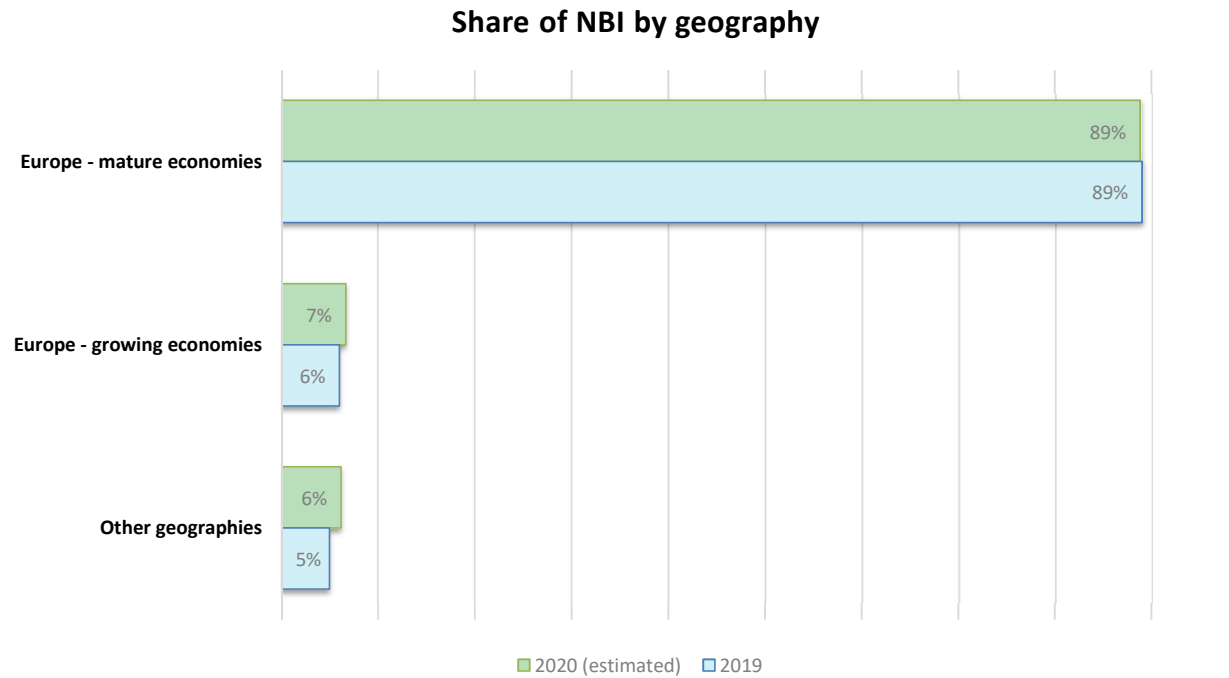
- Vehicles are leased on a long term basis which gives high visibility on revenues
 - Average duration of contracts is **42 months**
 - Almost all contracts with a duration at origination above 1 year
 - 91% of contracts with a duration at origination > 3 years

- Capacity to extend contracts in a context of crisis: reduction of deliveries can be compensated to a large extent by reduction of de hires
 - 65 000 additional extensions realised during covid crisis translating into less de hires
 - Win win situation for customer and Arval

Maturity of contracts at origination



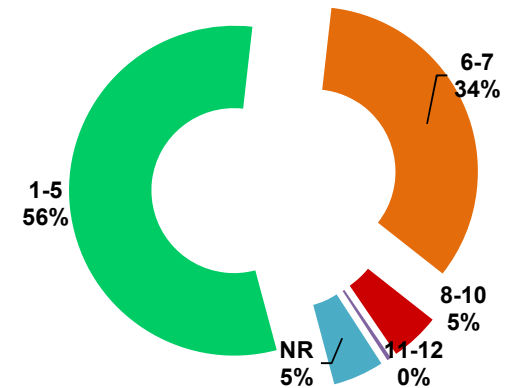
EARNINGS VISIBILITY : VAST MAJORITY OF EARNINGS FROM MATURE EU MARKETS



3 HIGH QUALITY ASSET PORTFOLIO: EXPOSURE BY RATING

- Arval client portfolio has a very good credit profile with the Investment Grade part (internal rating from 1 to 5) amounting to 56% of total exposure at Q4 20
- 1/3 of the portfolio is the equivalent of BB (rating 6 & 7), which let only a very small part (5%) rated B and below (8-10)
- Arval portfolio is not concentrated per client: Top 10 Business Group clients (other than BNPP Group) represent only 5,5% of the total exposure. Top 50 represent 16% of total exposure
- Arval applies the global rating policy of BNPP Group, adopts systematically BNPP ratings for share clients with the Bank and achieves systematically annual internal rating review
- Total overdues represent just around 1% of the portfolio
 - This figure has been quite constant over the last 2 years, with an increase during lockdown period and a return back to more usual level since last summer
 - Part of the overdues have technical root cause and do not represent a high potential of loss
 - During Covid lockdown a weekly monitoring has been implemented by type of client with systematic report at ExCo level

Exposure by rating at Q4'20



3 HIGH QUALITY ASSET PORTFOLIO: CONSERVATIVE PROVISIONING POLICY

- Arval's business has an overall low credit risk (around 20bp, increased to 30bp in 2020 due to Covid)
 - Corporate clients usually pay their rental even if they face difficulties as they need the vehicles for their activity. So CoR is generally low for this segment (around 10bp)
 - Credit risk is higher in the retail segment (around 50bp)
 - Arval remains owner of the vehicles and can get them if the rental is not paid
- Under the current context, doubtful ratio increased to 0,95% as of end of December 2020 but still at a low level



Total Arval CoR (consolidated entities)

M Euros	2016	2017	2018	2019	2020
Corporate	11,0	9,7	16,8	15,6	27,6
Retail	10,7	13,9	21,4	20,9	32,6
Total Cost of Risk	21,7	23,6	38,2	36,5	60,2

4

OPERATING FLEXIBILITY: NO COMMITMENT TO OEMS FOR NEW CAR PURCHASES

- Vehicle is purchased once the order from the client is booked
 - Very limited risk overall to have non leased new car
- No commitment to OEM's on annual volumes
 - As Arval orders 380.000 cars per year, it has a significant purchasing power
- As Arval is a multi-brand leaser and works with many OEM's, full flexibility for Arval on vehicles purchases
 - There can be some commitments for purchases of limited volumes in case of dedicated short term campaigns (subject to a special deal committee approval)



5

RESILIENT EARNINGS – OVERALL LIMITED COVID IMPACT IN 2020

- Very good resilience during the Covid crisis this year:
 - Lease Contract Margin and Lease Service Margin: positive impact of geographical & income diversification (eg. good performance of insurance) as well as contract extensions
 - Car Sales Results: good evolution of the used car market in 2H20 with good demand for used cars
 - Opex: very limited evolution (+1.3%) compared to fleet evolution (+6.4% vs 31.12.19) thanks to capacity to generate savings
 - Cost of risk: +23M€ ; contained increase thanks to cautious origination policy
 - Increase of NIBT of 40M€ in 2020 vs 2019
- Combined net income increase of 3.8% vs 2019, at 519M€

In millions of euros	Combined (*)	Combined (*)	% vs 2019
	Year to 31 December 2019	Year to 31 December 2020	
Lease contract revenues	4 387,50	4 575,16	4,10%
Lease contract costs depreciation	(3 546,04)	(3 714,98)	4,55%
Lease contract - Financing	(230,20)	(223,26)	-3,11%
Foreign exchange gain/loss	(11,52)	(10,61)	-8,52%
LEASE CONTRACT MARGIN	599,74	626,31	4,24%
Service revenues	3 097,48	2 986,86	-3,70%
Costs of service revenues	(2 467,95)	(2 335,60)	-5,67%
LEASE SERVICES MARGIN	629,53	651,26	3,34%
Proceeds of cars sold & End of Contract Fees	3 064,57	3 111,53	1,51%
Cost of cars sold	(2 935,90)	(2 952,86)	0,57%
CAR SALES RESULT	128,68	158,67	18,90%
GROSS OPERATING INCOME	1 357,95	1 436,24	5,45%
Salary and employee benefit expense	(469,48)	(494,58)	5,07%
Other operating expenses	(208,53)	(189,61)	-9,98%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(51,95)	(55,38)	6,20%
OPERATING EXPENSES	(729,96)	(739,57)	1,30%
Cost of risk	(36,58)	(60,17)	39,20%
OPERATING RESULT	591,40	636,51	7,09%
Other incomes and other expenses	1,49	(3,70)	140,19%
Share of earnings of equity-method entities	0,52	0,92	43,91%
PROFIT BEFORE TAX	593,40	633,73	6,36%
Corporate income tax	(94,25)	(115,14)	18,15%
NET INCOME	499,16	518,59	3,75%
Net income attributable to minority interests	4,57	11,52	60,38%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	494,59	507,07	2,46%

(*) Restated of intercompany transactions

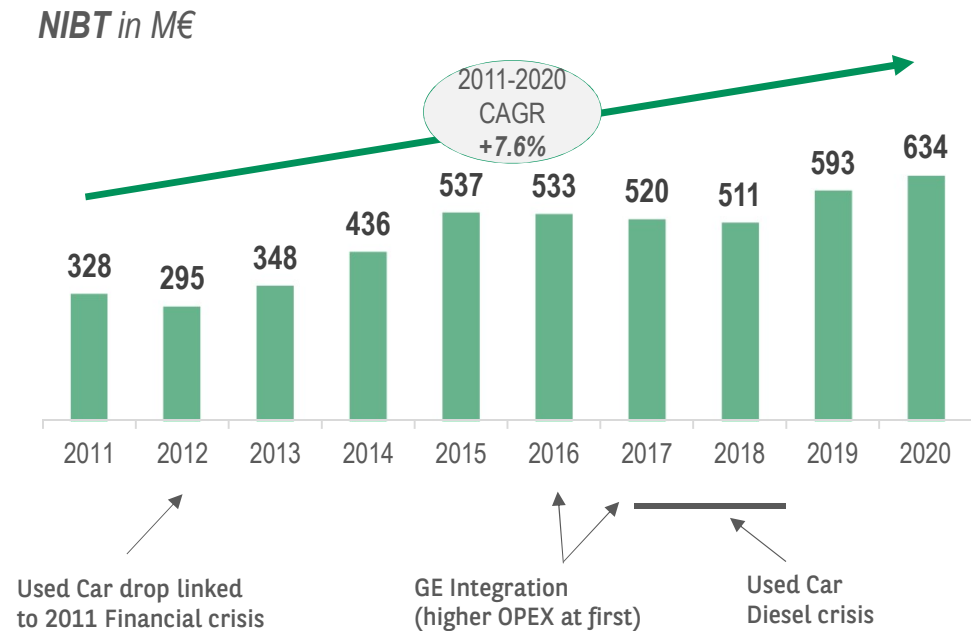
(combined accounts)

RESILIENT EARNINGS: LONG TRACK RECORD

Arval last decade results*

■ Steady NIBT increase in the last 10 years (+7.6% CAGR between 2011 and 2020)

- 2020 higher than 2019 despite Covid crisis*
- Integration of GE Fleet leasing in 2016 which improved diversification



* Pro forma accounts (combined accounts in 2018, 2019, 2020)

6

STRONG MANAGEMENT OF RESIDUAL VALUE RISK

- For each vehicle, an expected Residual Value (RV) is determined based on large historical statistical data adjusted by business experts for expected impacts in the years to come
 - Based on statistical scores computed by a specialized team and checked by the risk department
 - Defined relative to the age and mileage of the vehicle
 - Calculated for each country as dynamics may be different
 - Determined each year but can be reviewed on a more frequent basis
- Variations versus score are observed on a monthly basis
- Future gains or losses on disposal are re-evaluated on a monthly basis to take into account the evolution of prices
 - An impairment test is also realised on a quarterly basis
- Strong governance of the whole process with well documented methodologies
- Very good track record of residual value risk management
 - Minimum used car NBI in the last 10 years : 100M€ in 2012

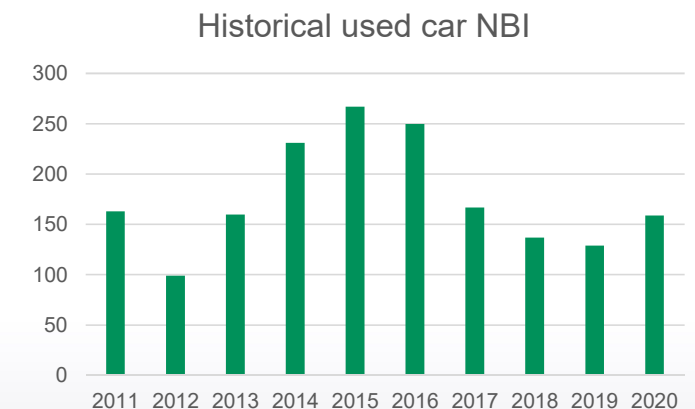



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ARVAL IS 100% OWNED BY BNP PARIBAS AND COMPLIES WITH ITS PROCEDURES & ORGANIZATION

- Arval is 100% owned by BNP Paribas Group
- Support from BNPP Group for all functions (finance, legal, tax, IT, compliance...)
 - Arval is part of BNPP processes and complies with BNPP procedures
- Our international operations cooperate in all countries with local BNPP offices and operations
- General Inspection audits Arval's activities in the same way and with the same frequency as for the rest of BNPP Group
- Arval is part of BNPP's cross selling model and product offer
- Same visual identity  BNP PARIBAS

STRONG GOVERNANCE

CLOSE MONITORING BY THE BOARD OF DIRECTORS

- Arval is a « Société Anonyme »
- Its board of directors comprises 11 directors who are all top executives of BNPP and BNPP Fortis with various positions and backgrounds
 - Alain van Groenendael is Chairman of the Board and Chief Executive Officer
 - Board is comprised of senior executives of the BNPP Group with various experiences and skills
 - Thierry Laborde, Chief Operating Officer of BNPP Group, in charge of Retail Banking (BNPP's division which includes Arval), is a director of Arval
- Arval's board of directors meets 3 times per year.
 - Additional meetings are organised for decisions which are not within management delegated power
- Audit committee roles to be held by the Board of Directors

STRONG GOVERNANCE

A STRONG GOVERNANCE ENSURING RESILIENT INTERNAL CONTROL

- Arval's top operating committee is the Executive Committee (Comex) which comprises the 17 top executives of Arval in charge of businesses and functions
 - Comex meets once a week and is chaired by Alain van Groenandael
 - A written report is done after all Comex meetings

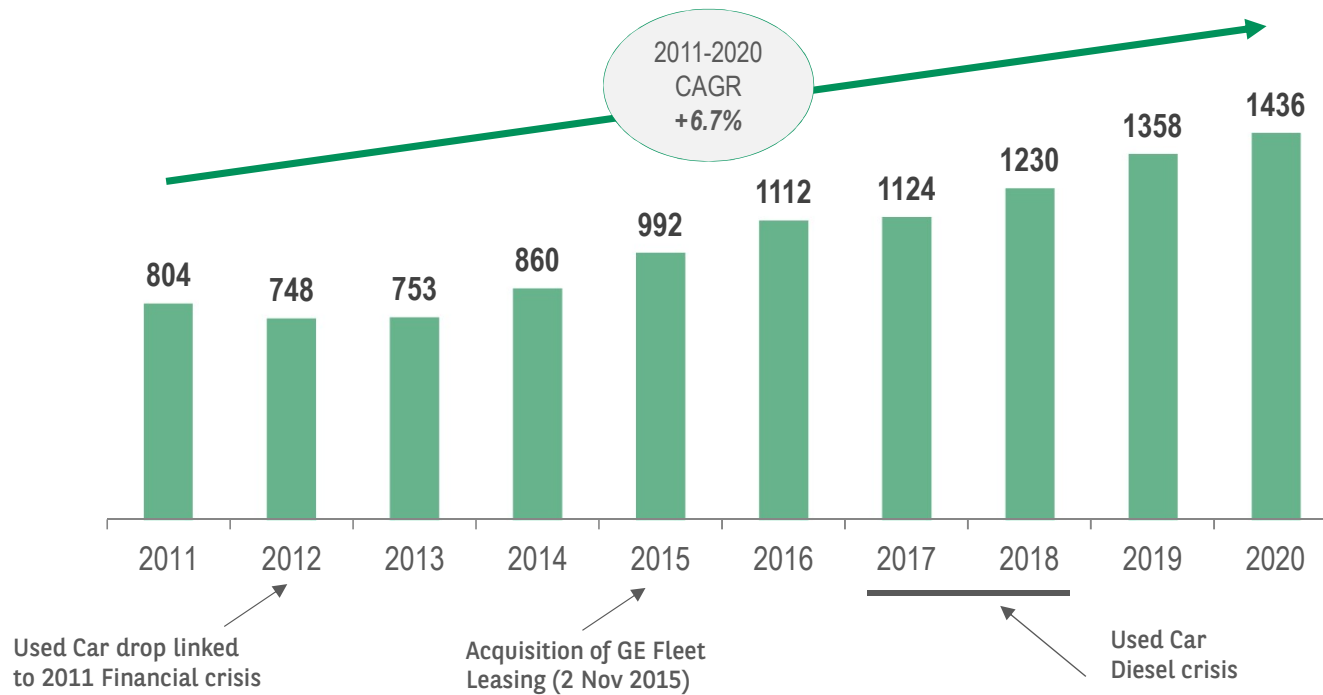
- Various committees to monitor the company's activity and risk management
 - Asset risk committee
 - Risk committee
 - Pricing committee
 - IT steering committee
 - ...

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/// ARVAL LAST DECADE RESULTS*: STEADY INCREASE OF NBI

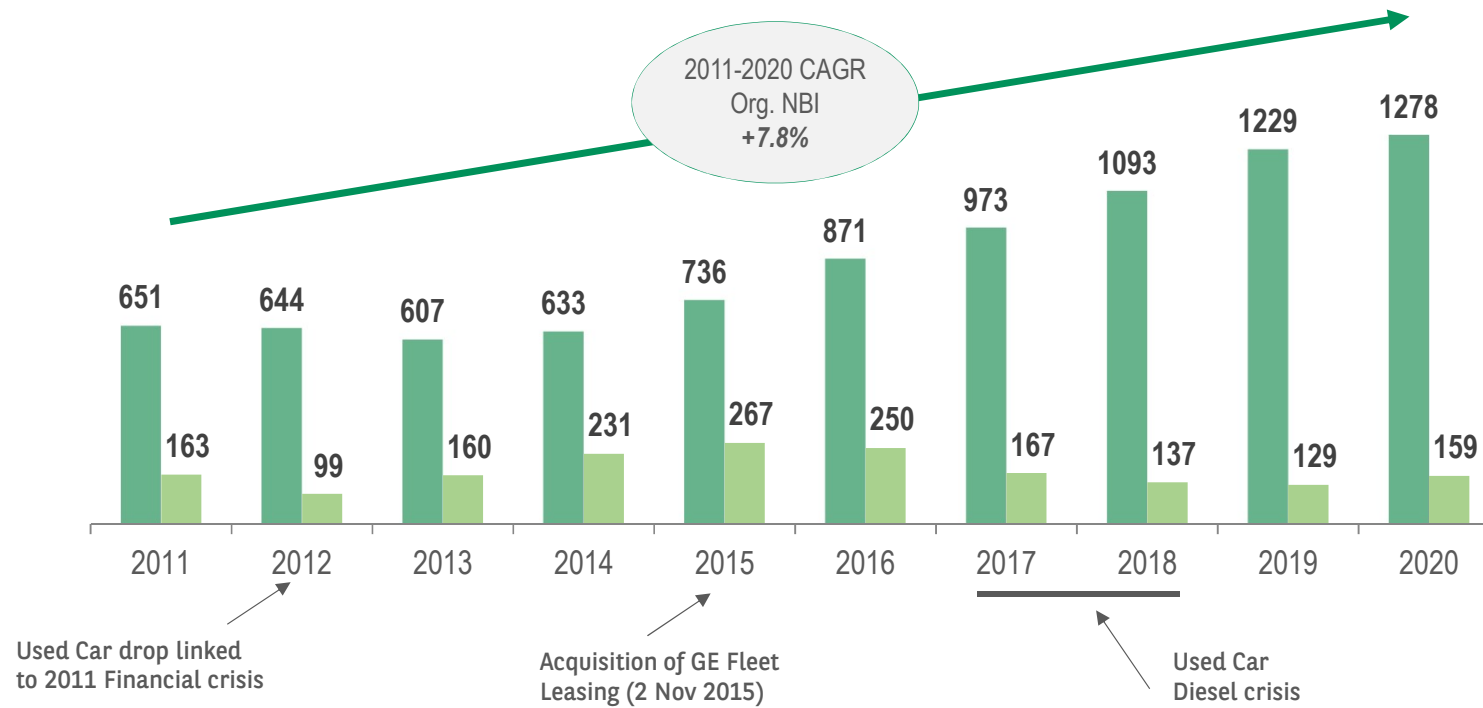
Gross operating income** in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020) ; ** Equivalent to net banking income

/// ARVAL LAST DECADE RESULTS *

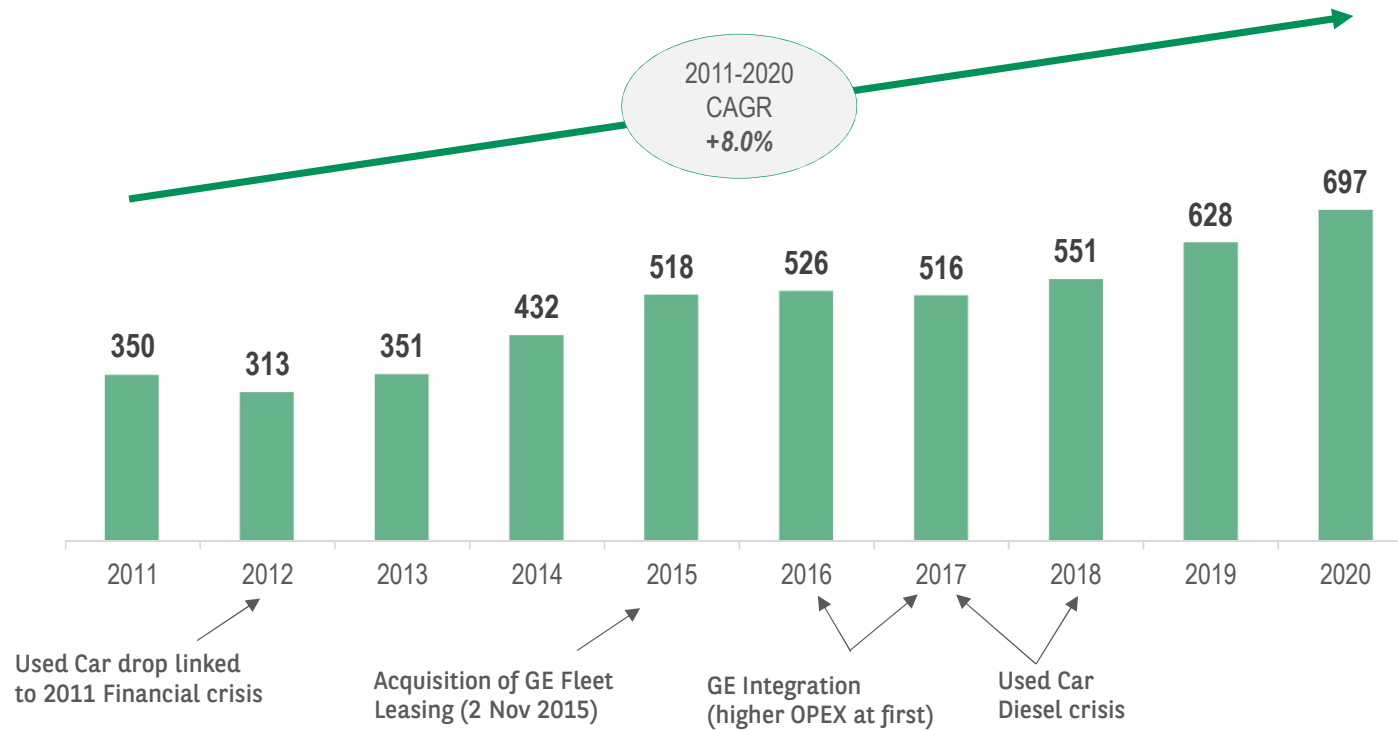
Organic & Used Car Gross Operating Income in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020)

/// ARVAL LAST DECADE RESULTS *

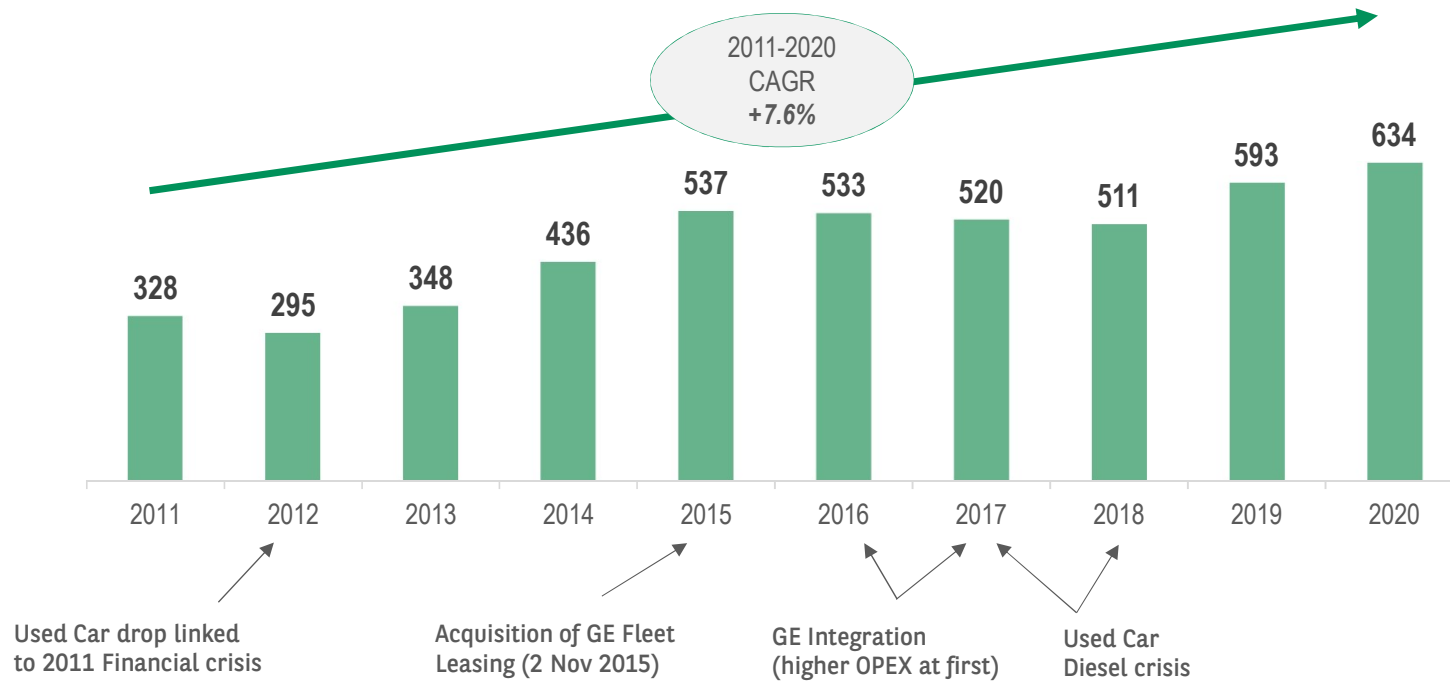
Gross Operating Result in M€**



* Pro forma accounts (combined accounts for 2018, 2019 and 2020); ** Gross Operating Income minus Operating Expenses

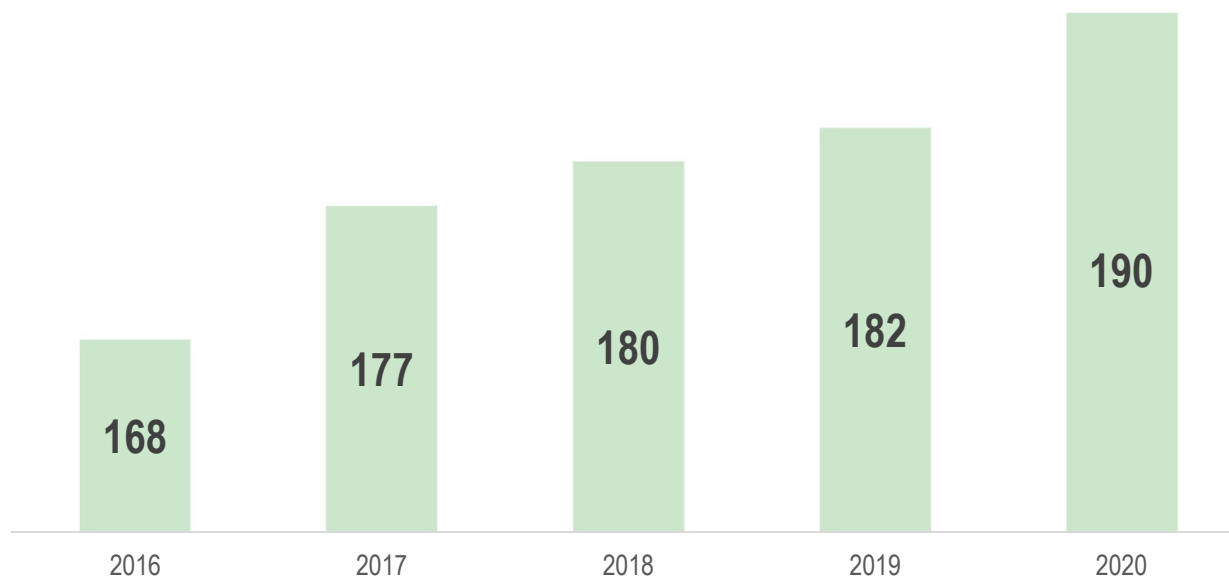
/// ARVAL LAST DECADE RESULTS *

NIBT in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020)

/// EVOLUTION OF PRODUCTIVITY SINCE 2016*



*Productivity ratio: End of period FSL / Permanent and fixed term contracts
Perimeter: Arval Group excl. China.

CONSOLIDATED ACCOUNTS

In millions of euros	31 December 2020	31 December 2019
ASSETS		
Goodwill	509,79	515,52
Other intangible assets	84,86	76,89
INTANGIBLE ASSETS	594,65	592,41
Rental fleet	21 732,34	20 077,78
Property, plant and other equipment	158,36	151,31
TANGIBLE ASSETS	21 890,70	20 229,09
Equity-method investments	25,67	24,48
Securities at fair value through profit or loss	10,46	11,56
Derivatives used for hedging purposes	18,96	3,34
Other non current financial assets	297,27	159,87
FINANCIAL ASSETS	352,36	199,26
Deferred tax assets	74,57	47,78
NON CURRENT ASSETS	22 912,28	21 068,54
Inventories	400,09	336,69
Trade receivables	982,86	1 112,66
Cash and cash equivalents	611,56	337,17
Derivatives used for hedging purposes	7,59	1,34
Other financial assets	46,99	35,10
Current income tax receivable	30,09	49,16
Other receivables and prepayments	1 462,87	1 678,36
CURRENT ASSETS	3 542,03	3 550,48
TOTAL ASSETS	26 454,32	24 619,02

In millions of euros	31 December 2020	31 December 2019
LIABILITIES		
Share capital	66,41	66,41
Share premium	272,23	272,23
Retained earnings and other reserves	1 262,35	881,57
Net income	471,45	474,15
<i>Net income for the period attributable to shareholders</i>	<i>459,93</i>	<i>469,58</i>
<i>Net income for the period attributable to minority interests</i>	<i>11,52</i>	<i>4,57</i>
TOTAL EQUITY	2 072,44	1 694,36
Subordinated debt	90,00	90,00
Borrowings from financial institutions	14 512,68	13 758,48
Derivatives used for hedging purposes	9,82	8,97
Retirement benefit obligations and long term benefits	80,66	79,01
Provisions	264,62	168,74
Deferred tax liabilities	261,86	221,44
Trade and other payables	61,06	57,80
NON CURRENT LIABILITIES	15 280,70	14 384,44
Borrowings from financial institutions	6 758,88	6 223,21
Derivatives used for hedging purposes	3,93	3,59
Provisions	100,58	64,20
Current income tax liabilities	31,49	40,76
Trade and other payables	2 206,30	2 208,47
CURRENT LIABILITIES	9 101,18	8 540,22
TOTAL LIABILITIES	24 381,88	22 924,67
TOTAL EQUITY AND LIABILITIES	26 454,32	24 619,02

- Arval B/S is quite straightforward: assets mainly comprise the rental fleet (>80% of the assets) & Liabilities mainly comprise borrowings from BNPP (~80% of liabilities)
- Consolidation perimeter: Arval acquired 100% of Greenval from BNPP in December 2020
 - Greenval, which has always been part of Arval's activity and works exclusively for Arval, was outside the consolidation perimeter (owned 100% by BNPP Ireland)
 - The acquisition allowed to make the accounting consolidation perimeter consistent with the management perimeter (intragroup transaction within BNPP Group)
 - Greenval is a small insurance company: operating since 2007, it provides insurance cover for Arval leased vehicles (NBI: 31,5 M€ & NIBT: 25M€ (2019); Tot. balance sheet: 233.6 M€ (YE 2019))
 - Combined accounts with Greenval are presented to reflect Arval's real operating performance (consolidated accounts without Greenval in appendix)

COMBINED ACCOUNTS

- Arval's consolidated accounts presentation uses a commercial format showing gross revenues and costs directly incurred for these revenues
- Arval's accounts within BNP Paribas use a banking format
- Lease contract margin & Lease services margin correspond together to Organic NBI
- Car sales result correspond to Used Car NBI
- Gross Operating Income corresponds to Net Banking Income (NBI)

PROFIT & LOSS STATEMENT

In millions of euros	Combined (*)	Combined (*)
	Year to 31 December 2020	Year to 31 December 2019
Lease contract revenues	4 575,16	4 387,50
Lease contract costs depreciation	(3 714,98)	(3 546,04)
Lease contract - Financing	(223,26)	(230,20)
Foreign exchange gain/loss	(10,61)	(11,52)
LEASE CONTRACT MARGIN	626,31	599,74
Service revenues	2 986,86	3 097,48
Costs of service revenues	(2 335,60)	(2 467,95)
LEASE SERVICES MARGIN	651,26	629,53
Proceeds of cars sold & End of Contract Fees	3 111,53	3 064,57
Cost of cars sold	(2 952,86)	(2 935,90)
CAR SALES RESULT	158,67	128,68
GROSS OPERATING INCOME	1 436,24	1 357,95
Salary and employee benefit expense	(494,58)	(469,48)
Other operating expenses	(189,61)	(208,53)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(55,38)	(51,95)
OPERATING EXPENSES	(739,57)	(729,96)
Cost of risk	(60,17)	(36,58)
OPERATING RESULT	636,51	591,40
Other incomes and other expenses	(3,70)	1,49
Share of earnings of equity-method entities	0,92	0,52
PROFIT BEFORE TAX	633,73	593,40
Corporate income tax	(115,14)	(94,25)
NET INCOME	518,59	499,16
Net income attributable to minority interests	11,52	4,57
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	507,07	494,59

(*) Restated of intercompany transactions

COMBINED ACCOUNTS

- Total revenues: 10.7bn € (+1.2% / 2019)
 - Lower revenues growth than fleet growth due to lower maintenance operations (vehicles being less on the road in connection with Covid crisis)
- Increase of 5.8% of Gross Operating Income (NBI) in 2020
 - In relation with fleet increase and good insurance performance
 - Margin improvement (from 12.9% to 13.5%)
- Cost / income ratio improvement from 53.8% in 2019 to 51.5% in 2020
- Profit before tax (NIBT) up by 6.8%
 - Margin improvement to 5.9% (5.6% in 2019)
 - Despite increase in cost of risk due to Covid crisis
- Net income at 519M€ up by 3.9%

In millions of euros	Combined (*)	Combined (*)	% vs 2019
	Year to 31 December 2019	Year to 31 December 2020	
Lease contract revenues	4 387,50	4 575,16	4,28%
Lease contract costs depreciation	(3 546,04)	(3 714,98)	4,76%
Lease contract - Financing	(230,20)	(223,26)	-3,02%
Foreign exchange gain/loss	(11,52)	(10,61)	-7,85%
LEASE CONTRACT MARGIN	599,74	626,31	4,43%
Service revenues	3 097,48	2 986,86	-3,57%
Costs of service revenues	(2 467,95)	(2 335,60)	-5,36%
LEASE SERVICES MARGIN	629,53	651,26	3,45%
Proceeds of cars sold & End of Contract Fees	3 064,57	3 111,53	1,53%
Cost of cars sold	(2 935,90)	(2 952,86)	0,58%
CAR SALES RESULT	128,68	158,67	23,31%
GROSS OPERATING INCOME	1 357,95	1 436,24	5,77%
Salary and employee benefit expense	(469,48)	(494,58)	5,35%
Other operating expenses	(208,53)	(189,61)	-9,08%
Depreciation, amortisation and impairment of property, plant and equipment and intangible asse	(51,95)	(55,38)	6,61%
OPERATING EXPENSES	(729,96)	(739,57)	1,32%
Cost of risk	(36,58)	(60,17)	64,48%
OPERATING RESULT	591,40	636,51	7,63%
Other incomes and other expenses	1,49	(3,70)	-348,82%
Share of earnings of equity-method entities	0,52	0,92	78,30%
PROFIT BEFORE TAX	593,40	633,73	6,80%
Corporate income tax	(94,25)	(115,14)	22,17%
NET INCOME	499,16	518,59	3,89%
Net income attributable to minority interests	4,57	11,52	152,24%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	494,59	507,07	2,52%

(*) Restated of intercompany transactions

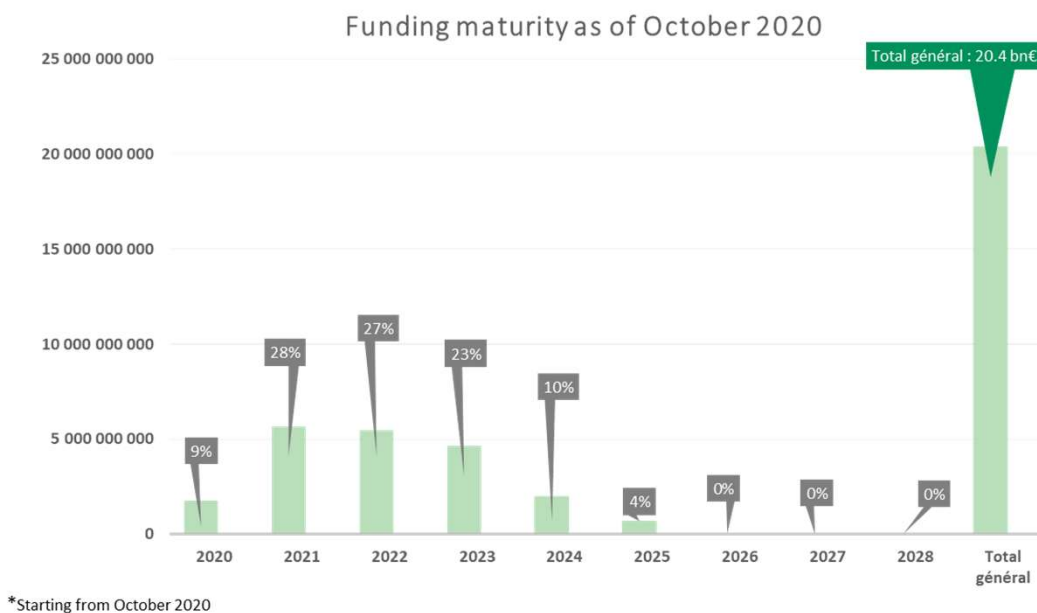
* Based on gross revenues

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97% OF FUNDING CURRENTLY PROVIDED BY BNP PARIBAS

- Arval's funding is currently almost fully provided (97%) by BNPP Group
 - Some local funding might be provided locally by third party banks in some emerging markets
- BNP Paribas' funding is senior unsecured
- Funding maturity is based on leasing contracts maturity
 - Funding is provided by BNPP Group through bullet or amortizing loans
 - Funding maturity is typically 3-4 years
 - Average debt maturity is therefore appropriately spread within the 3-4 coming years
- New capital markets instruments to be implemented
 - Bonds (EMTN)
 - Cash Securitization
 - Commercial paper
- Bonds' characteristics
 - Senior unsecured
 - Issued by Arval Service Lease



CAUTIOUS LIQUIDITY AND FINANCIAL MANAGEMENT

- Being part of BNPP Group, refinancing by BNPP of its loans to Arval is ensured
- In terms of liquidity buffer, Arval will have >2 bn€ immediately available credit facilities
 - 1 bn€ with BNPP Group through permanently available buffer
 - 1 bn€ through revolving credit facilities with 5 international banks (3 year tenor)
 - >300 M€ of cash
 - Liquidity buffer will be increased by 2023 (before first bond refinancing in 2024)
- If needed, fleet growth can be easily reduced
 - Eg. reducing fleet growth from 7% to 3.5% per year would reduce funding needs by 1 bn€ per year
 - As ~25% of lease contracts mature in a year, capacity to reduce quickly funding needs if necessary
- Conservative financial policy
 - Funding is based on fixed rate loans (as leasing contracts granted to clients): no interest rate risks
 - FX risk is very limited
 - Loans are in the same currency as the leasing contacts with clients
 - About 79% of funding is in euro, 12% in GBP, 3,5% in PLN...: same split on liabilities and asset side

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ARVAL EMTN PROGRAMME: MAIN CHARACTERISTICS

- Senior Unsecured Notes
- Up to 5 years maturity
- In EUR and placed in European countries
- Fixed rate bonds issuances
- BNPP Securities Services will be the Issuing and Paying agent
- Notes issued out of the EMTN programme will be issued on the regulated market (AMF is the regulator)
- Notes will be listed on Euronext Paris
- The bond issuance will be rated by S&P and Fitch

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/// OUR BOARD OF DIRECTORS

Name	BNPP Entity	Job title
Emmanuelle BURY	AMERICAS	Chief Compliance Officer
Charlotte DENNERY	BNP PARIBAS LEASE GROUP	CEO
Sébastien DESSILLONS	CIB	Head of Industries Group EMEA
Louis-Michel DURAY	PERSONAL FINANCE	Head of Automotive Financial Services
Guylaine DYEURE	GENERAL MANAGEMENT	General Secretary of Bnpp board
Sophie HELLER	DOMESTIC MARKETS	Chief Operating Officer Retail Banking
Thierry LABORDE	RETAIL BANKING	Directeur Général Délégué de BNPP
Sylviane LE CARRE	BNP PARIBAS CARDIF	Strategy & Development Director
Juan POSWICK	BNP PARIBAS FORTIS	Finance Manager
Piet VAN AKEN	BNP PARIBAS FORTIS	Chief Risk Officer
Alain VAN GROENENDAEL	ARVAL SERVICE LEASE	Chairman & CEO

/// OUR EXECUTIVE COMMITTEE



Alain Van Groenendaet – Chairman & CEO



Bart Beckers - Chief Commercial Officer



Stefano Bertolighi - Global Operations Director



Bernard Blanco – Human Resources Director



Eric Boutillet – Chief Risk Officer



François-Xavier Castille – MD, International



Grégoire Chavé - MD, Europe



C. Conégéro – Chief of staff and Business Transformation



Agnès Dutot – Head of Compliance



Jean-Baptiste Faure - Chief Information Officer



Thibault Lavigne - Dev & Strategic Partnerships Director



Grégory Libre Commercial Performance Director



Stéphane de Marnhac – Chief Financial Officer



Lakshmi Moorthy – Retail Director



Christelle Pallès Communications & CSR Director



Marie-Laure Soullaine – Head of Legal



Hugo Salaun - Chief Marketing & Digital Officer

STRONG INDUSTRY KNOWLEDGE AND STRONG EXPERIENCE WITHIN BNPP OF COMEX MEMBERS

CURRICULUM VITAE OF CEO, CCO, CRO, CFO AND MANAGING DIRECTORS IN CHARGE OF COUNTRIES

- **Alain Van Groenendael (Chairman and CEO):** prior to becoming Chairman and CEO of Arval in January 2019, Alain Van Groenendael held various positions at BNP Paribas Personal Finance. From 2008, he was Board member and Deputy Chief Executive Officer before becoming Chairman in 2015. In the same year, he joined the Management Committees of International Financial Services and Retail Banking at BNP Paribas Group.
- **Bart Beckers (Chief Commercial Officer):** Bart Beckers became CCO of Arval in 2013 after 2 years serving as General Manager of Arval UK. Prior to joining Arval in 2011, he had gained considerable experience in the vehicle leasing sector. He was Sales and Marketing Manager at Hertz Rent-a-Car BELUX, General Manager of LeaseConcept Belgium, and Head of LeasePlan France, where he successfully oversaw a major restructuring initiative.
- **Eric Boutitie (Chief Risk Officer):** Eric Boutitie joined BNP Paribas in 1994, working in sectorial analysis and risk. He was appointed to BNPP Group Risk Management Executive Committee in 2001 and headed different teams in charge of risk analysis, risk modelisation and risk anticipation. In 2017, he became Chief Risk Officer at Arval.
- **François-Xavier Castille (Managing Director, International):** François-Xavier Castille joined Arval in 2000, becoming General Manager for the company in Portugal, Spain and then France. In 2018, he was appointed Managing Director in charge of International. His responsibilities include the supervision of 25 Arval countries, coordinating and developing Arval's activities outside G4 countries.
- **Grégoire Chové (Managing Director in charge of G4 countries: France, Italy, Spain and UK):** Grégoire Chové started in Arval in 1994 in the French sales department. In 1999, he was in charge of creating and developing the new commercial activities of the International Business office, and then the SME/Retail department. Before taking in 2019 the role of Managing Director - Europe, he has been the General Manager of Arval Italy for 7 years.
- **Stéphane de Marnhac (Chief Financial Officer):** since joining BNP Paribas in 1990, Stéphane de Marnhac has worked in structured finance, general inspection and financing for M&A operations where he was Head for EMEA. From 2012, he was Head of Investor Relations and Financial Information for the BNP Paribas Group. He moved into his current position as Chief Financial Officer of Arval in February 2020.

CONSOLIDATED P&L

(WITHOUT GREENVAL, ACQUIRED FROM BNPP IN DECEMBER 2020)

In millions of euros	Year to 31 December 2019	Year to 31 December 2020	% vs 2019
Lease contract revenues	4 387,50	4 575,16	4,28%
Lease contract costs depreciation	(3 546,04)	(3 714,98)	4,76%
Lease contract - Financing	(230,20)	(223,26)	-3,02%
Foreign exchange gain/loss	(11,52)	(10,61)	-7,85%
LEASE CONTRACT MARGIN	599,74	626,31	4,43%
Service revenues	3 031,75	2 900,87	-4,32%
Costs of service revenues	(2 433,31)	(2 312,30)	-4,97%
LEASE SERVICES MARGIN	598,44	588,58	-1,65%
Proceeds of cars sold & End of Contract Fees	3 064,57	3 111,53	1,53%
Cost of cars sold	(2 935,90)	(2 952,86)	0,58%
CAR SALES RESULT	128,68	158,67	23,31%
GROSS OPERATING INCOME	1 326,86	1 373,56	3,52%
Salary and employee benefit expense	(467,47)	(491,84)	5,21%
Other operating expenses	(206,16)	(187,91)	-8,85%
Depreciation, amortisation and impairment of property, plant and equip	(51,64)	(55,28)	7,06%
OPERATING EXPENSES	(725,27)	(735,03)	1,35%
Cost of risk	(36,58)	(60,17)	64,49%
OPERATING RESULT	565,01	578,35	2,36%
Other incomes and other expenses	(0,83)	0,57	-168,71%
Share of earnings of equity-method entities	0,52	0,92	78,30%
PROFIT BEFORE TAX	564,70	579,84	2,68%
Corporate income tax	(90,55)	(108,40)	19,71%
NET INCOME	474,15	471,45	-0,57%
Net income attributable to minority interests	4,57	11,52	152,24%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	469,58	459,93	-2,06%