

PRESENTATION OF ARVAL

February 2022



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 and 335 M€ in 1H21). Its organic leased 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
- 1H21 results are strong with fleet growth YOY of +6.4% and 59% increase of net income
- Fleet growth was +6.4% YOY for the full year 2021
- 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 7% 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 (>90%)
- 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 cash on balance sheet of € 0.8bn at 30 June 2021, we have 3 year Revolving Credit Facilities for a total amount of €1bn which supplement our existing €1bn liquidity backstop provided by BNPP
- Financial policy is conservative with almost no liquidity nor interest rate mismatch
- Arval has external ratings: A / F1 (stable outlook) with Fitch and A- / A2 (stable outlook) with S&P
- Today, in connection with its continued activity growth, Arval wishes to continue to 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
+ 7,500 Staff members gathered by our EVP**: "Arval, a place for people in action"

OUR LEASED FLEET

≈ 1,5M vehicles

VEHICLES ORDERED

+ 438,000/year

OUR ANNUAL GROWTH

6.4% (YE 2021 vs YE 2020)

USED CARS SOLD

+ 299,000/year

NPS

41.9

Private Lease NPS

38.5

Client satisfaction

86.2%

Driver satisfaction

90.3%

A BNP PARIBAS GROUP COMPANY

Data reported at end December 2021

* 2020 data

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



For the many journeys in life

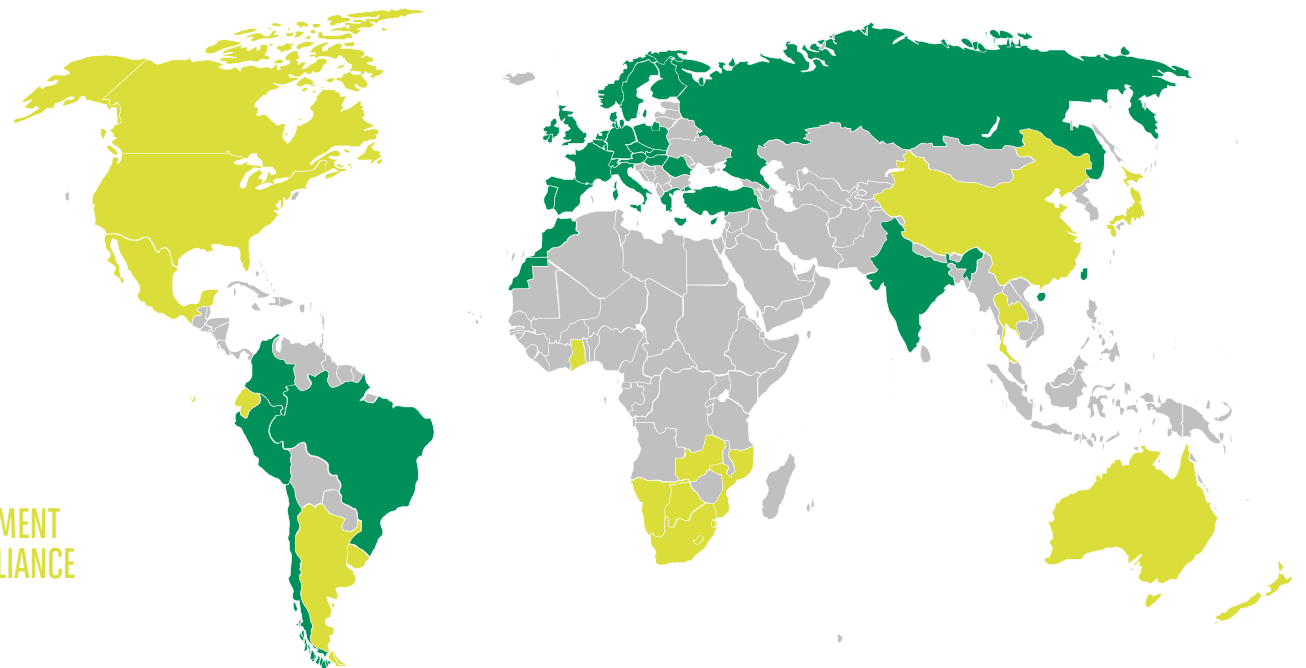
/// OUR PRESENCE IN THE WORLD

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

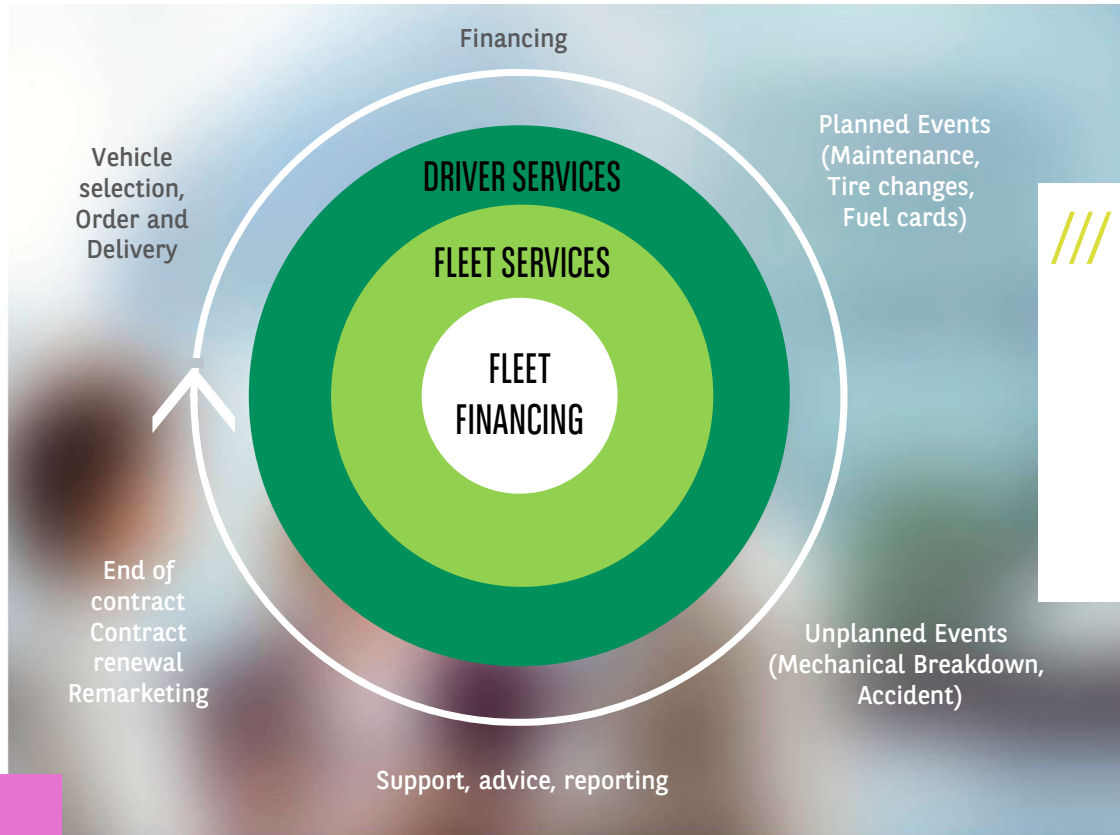
OFF THE ROAD

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

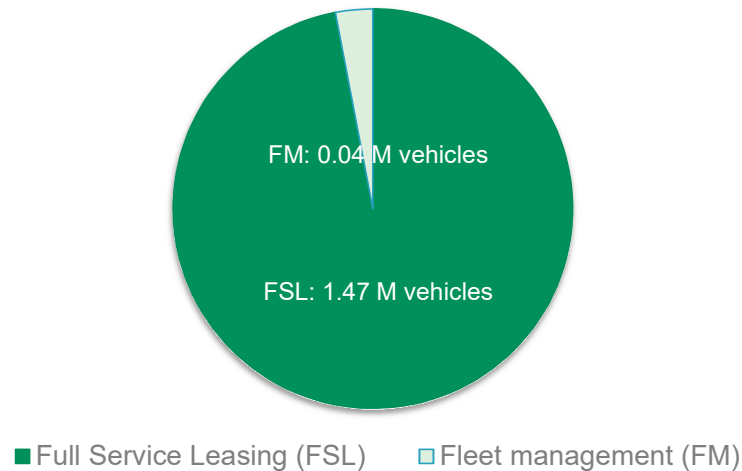
OTHERS

- 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

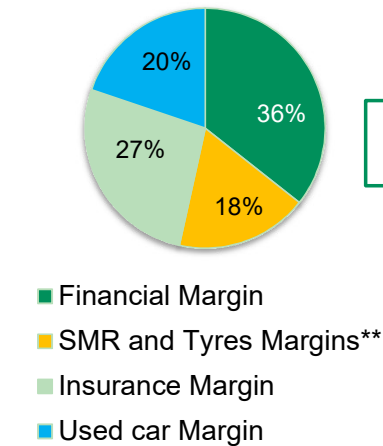
A BUSINESS MODEL OF FULL SERVICE LEASING WITH DIVERSIFIED SOURCES OF INCOME

- Split of the fleet: Full Service Leasing (98%) – Fleet Management (2%)
- 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: 1.50 M vehicles (31 Dec 2021)



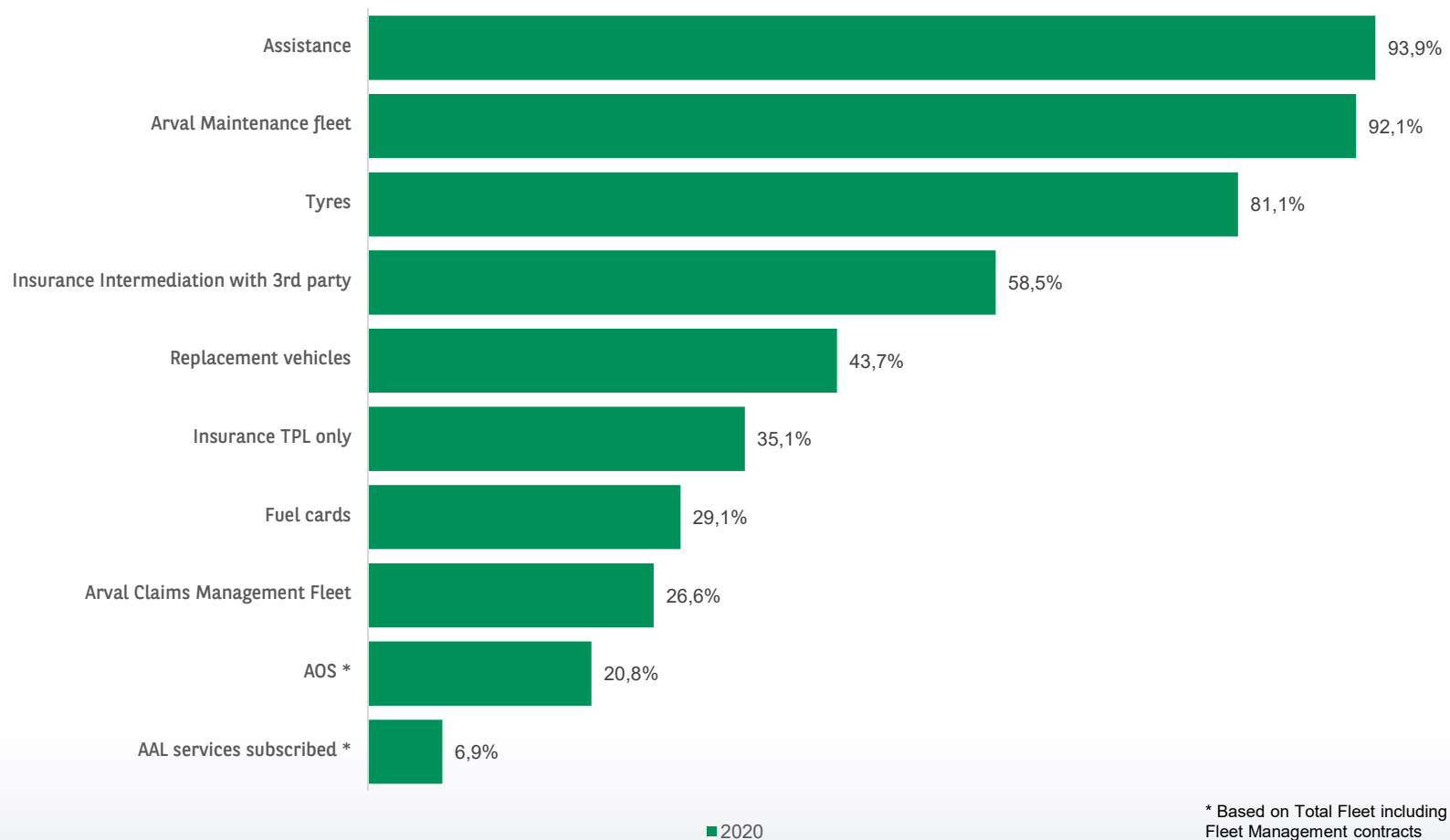
Source of income*



Various sources of income within 4 main categories

* 1H 2021
 ** SMR and Tyres margins: margins on services, repair, maintenance and tyres

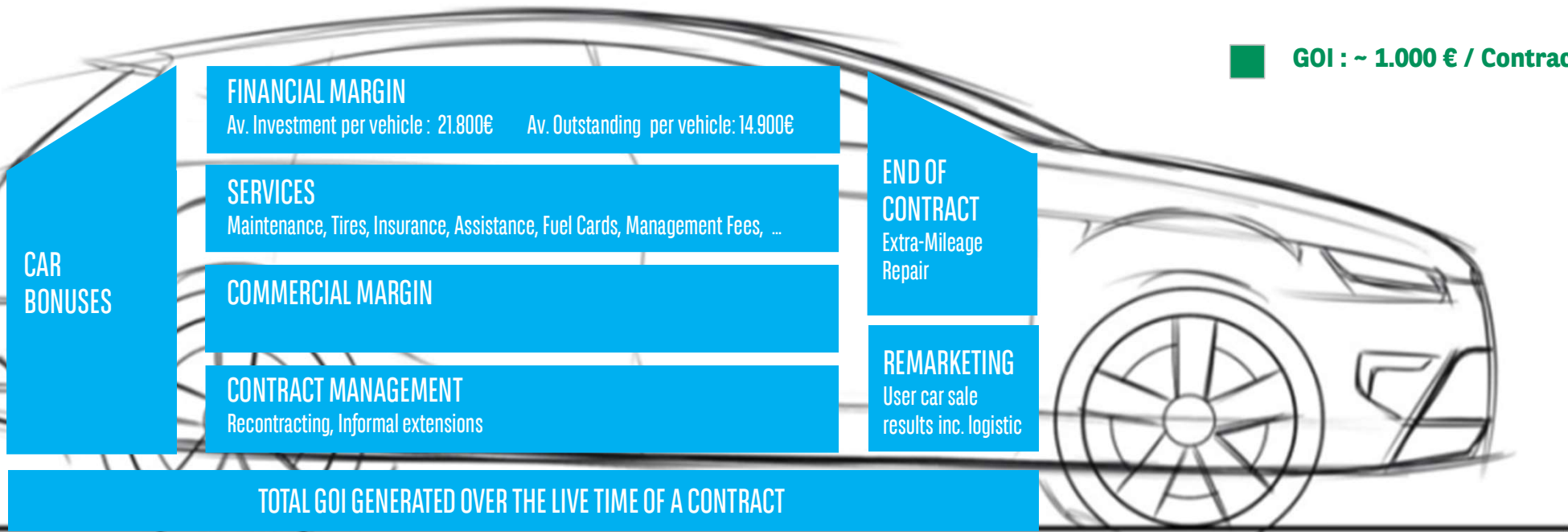
DIVERSIFIED REVENUE STREAMS DRIVEN BY SERVICE ATTACHMENT LEVEL



/// 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 2021

- Historical focus on large corporates
 - 70% of the fleet, of which:
 - ✓ 45% mid & large corporates
 - ✓ 25% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 9% of total fleet as of today

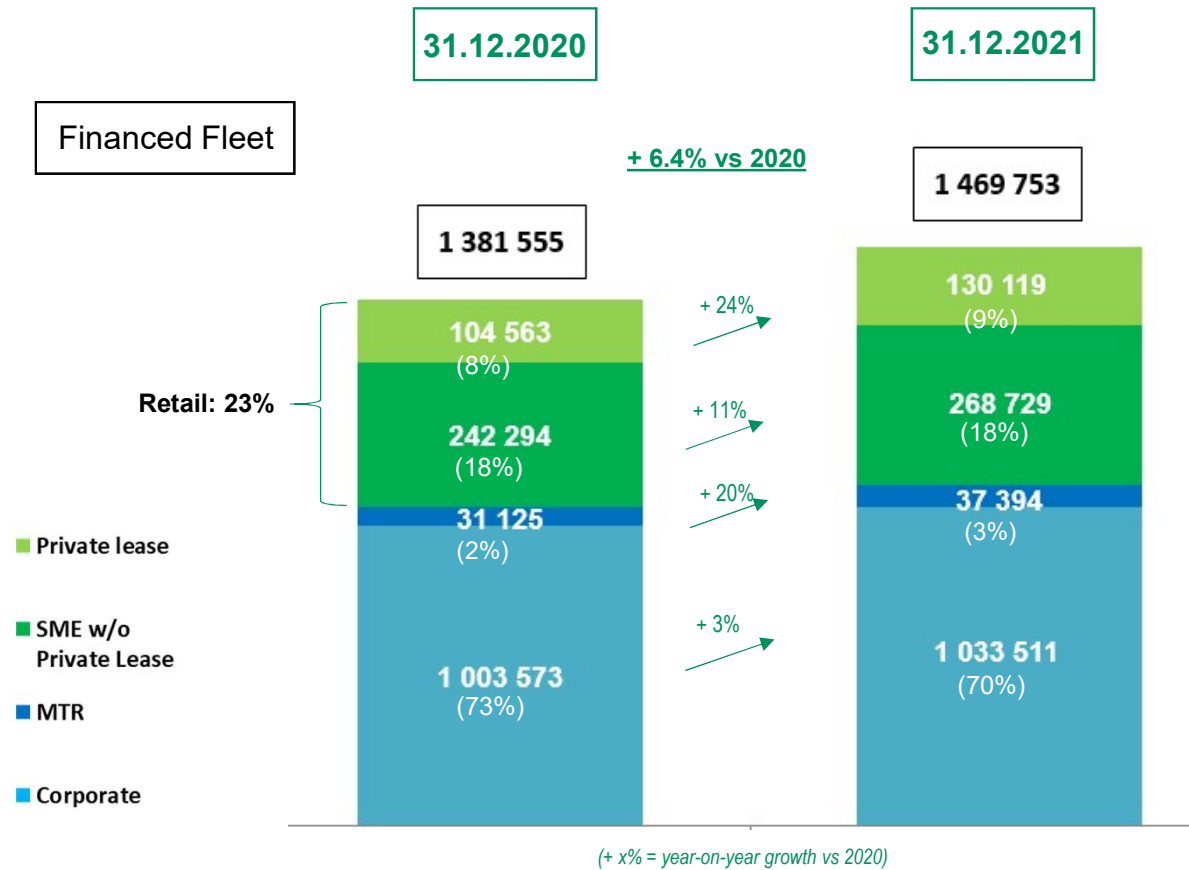


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A STRATEGY OF STEADY ORGANIC GROWTH SUPPORTED BY WELL ORIENTED MARKETS

- 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
 - Our fleet growth was at YE 2021 +6.4% vs YE 2020
 - 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

700,000

Electrified Vehicles in our leased fleet

30,000

Volunteering hours accomplished by Arval employees
One Million Hours to Help

40%

Women in Arval COMEXes

0g

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

100%

Of our Countries proposing sustainable mobility offers to our clients

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



700,000
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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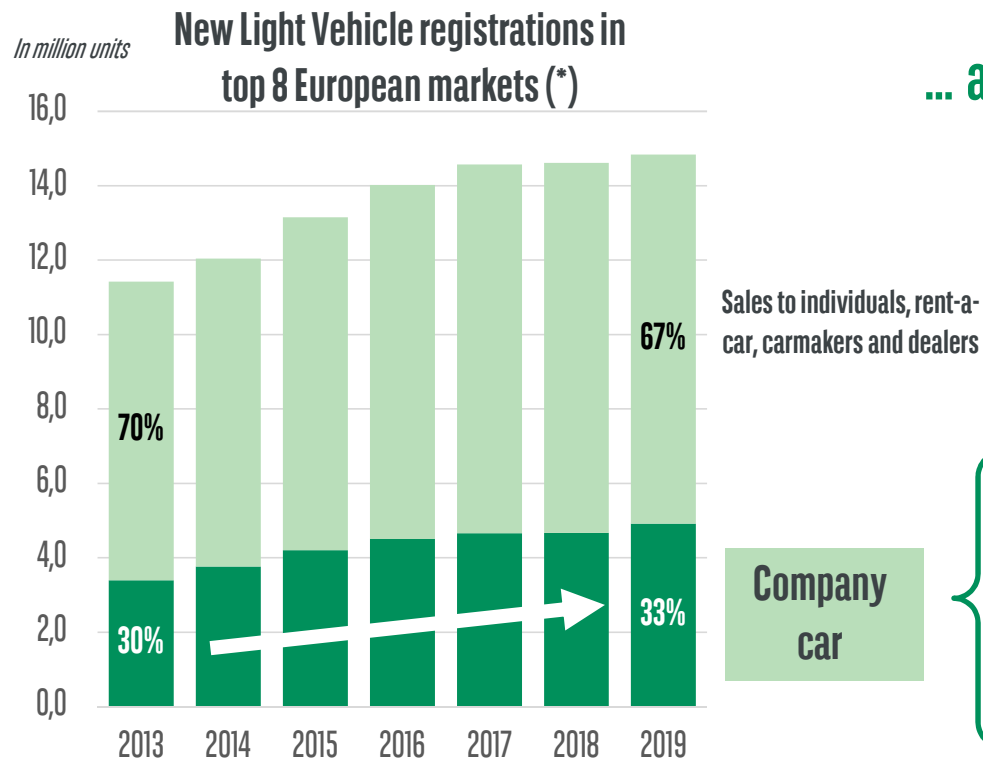
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ARVAL EVOLVES ON GROWING MARKETS AND ENJOYS SUPPORTIVE INDUSTRY FUNDAMENTALS

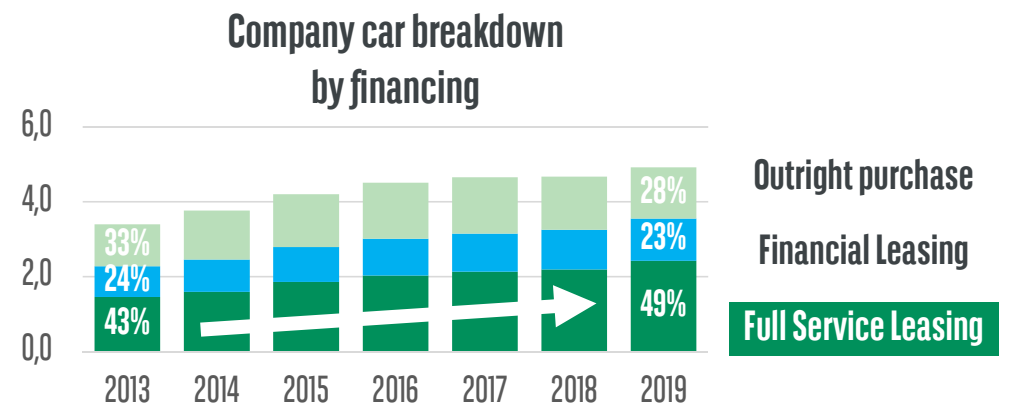
- Steady historical growth of 4%-5% of the operating lease for corporates which find it more convenient
 - Growing long term demand for corporate vehicles with increasing share of company cars and increasing share of FSL among company cars
- Increasing penetration of the operating lease to mid segment 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 and in 2021
 - 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 (*)

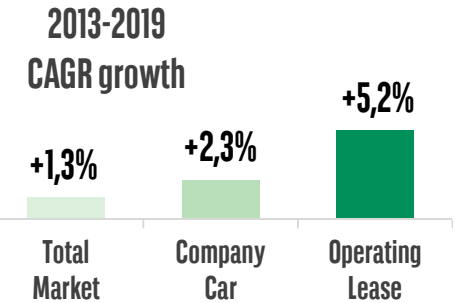
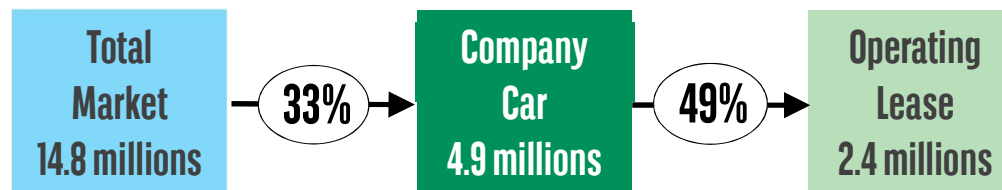


The share of
company cars is
increasing...

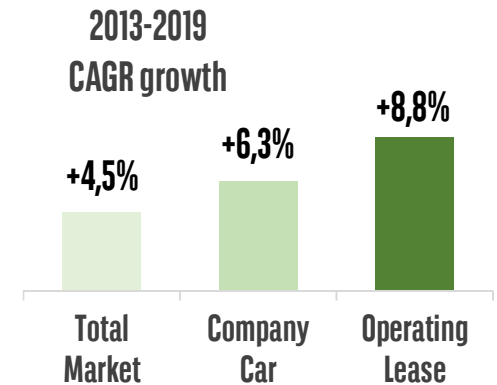
and

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

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



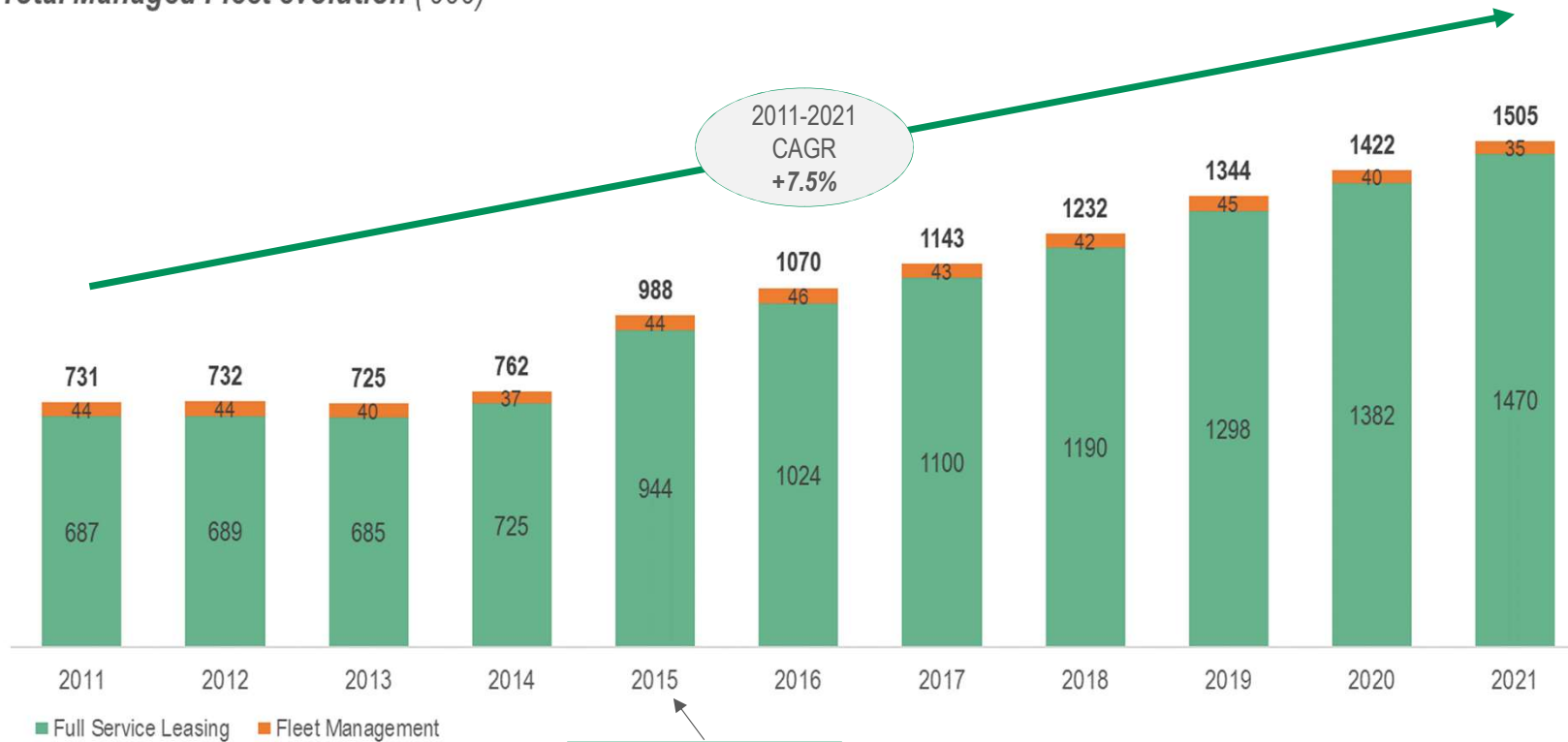
**Strong growth
potential**



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)



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

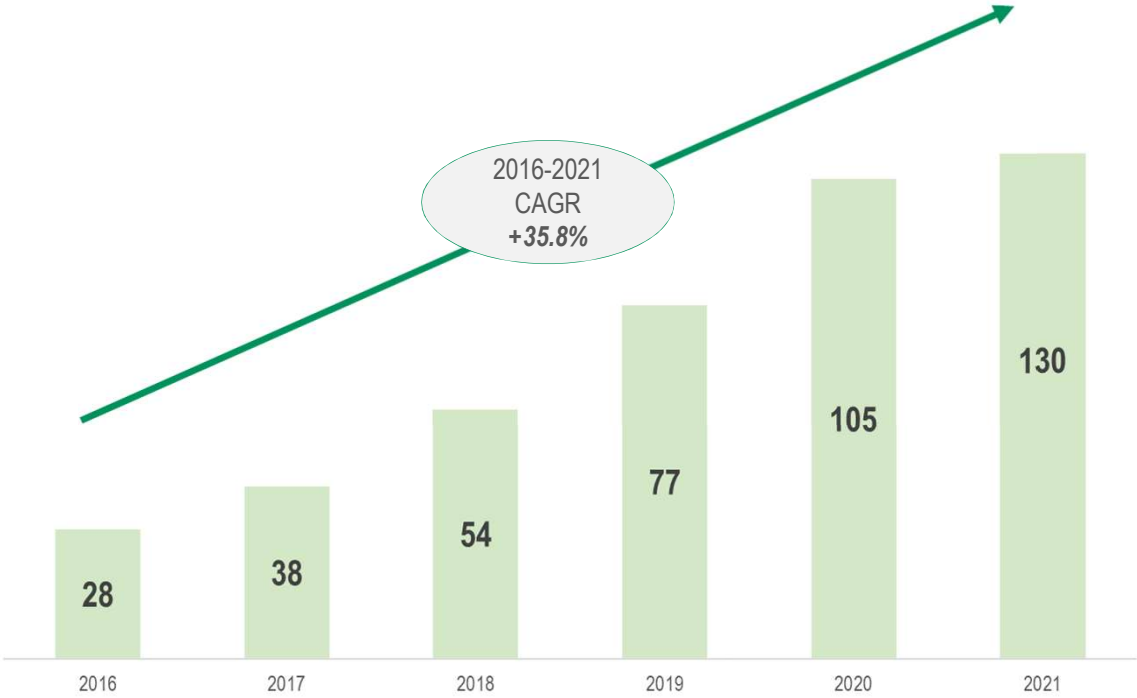


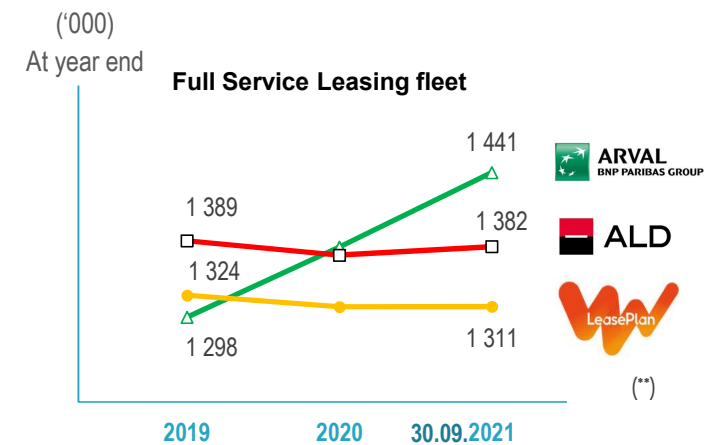
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#1 position in Full Service Leasing in most of its key markets

- 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 Netherlands 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

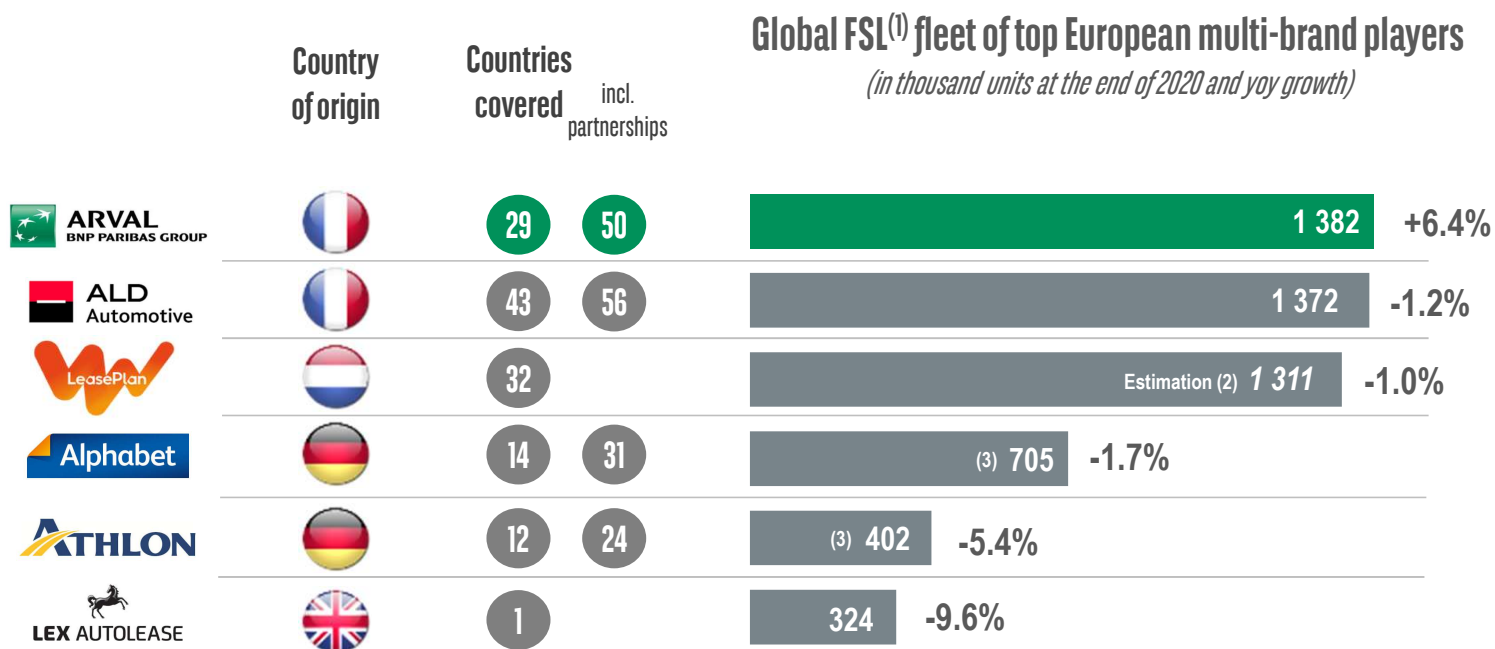
Full Service Leasing fleet evolution



(*) 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



As at 30 Sept 2021 (YoY):

- Arval: +6,5%
- ALD: +0.4%

(1) Full Service Leasing

(2) Estimation based on total fleet volume

(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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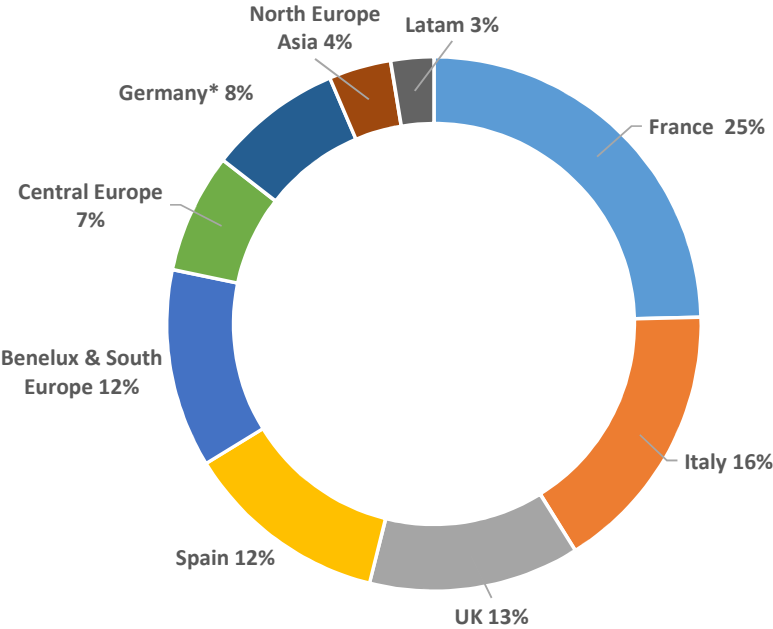
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1

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 centers on new cars being leased in Developed markets

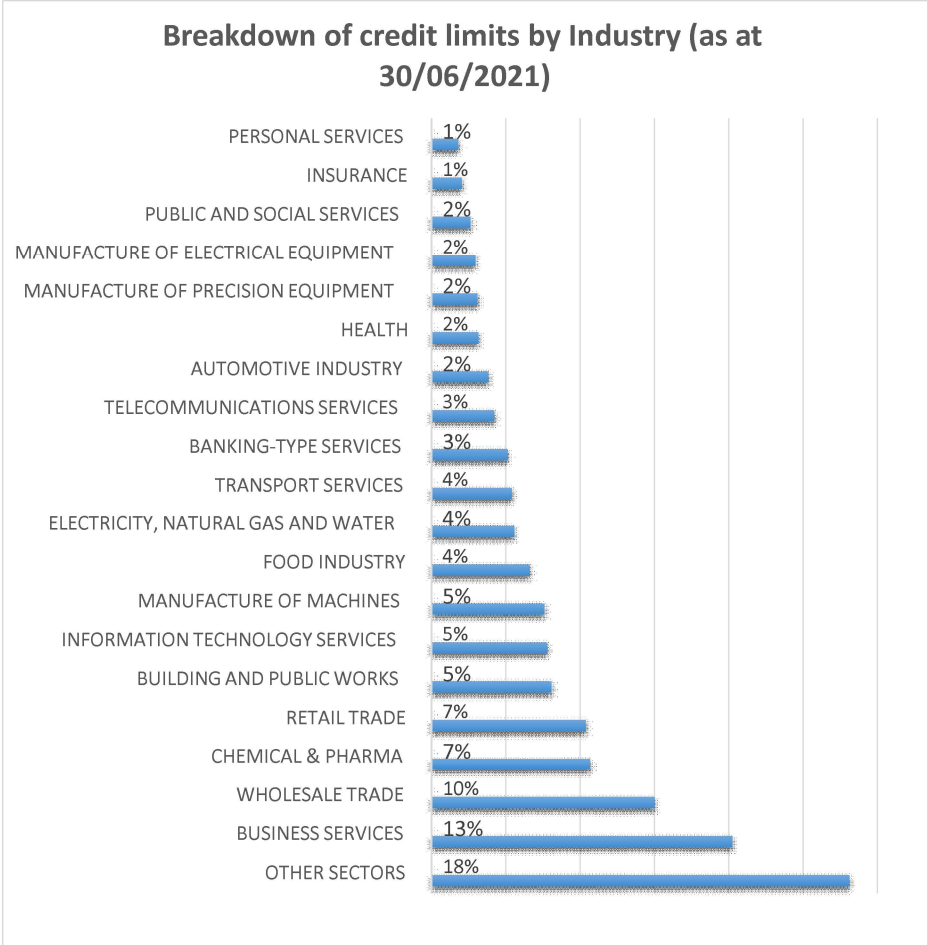


* With Austria and Switzerland

1

GOOD DIVERSIFICATION BY CLIENTS AND INDUSTRY

- 30 000 Corporate clients and 270 000 Retail clients
 - Top 10 Business Groups (excl BNPP) represent only 7% of credit limits
 - Top 20 Business Groups (excl BNPP) represent just a bit more than 12% of credit limits
 - 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 industry segment exceeds 13% of the portfolio.
- Industry sectors sensitive to Covid crisis represent a very small part of the portfolio
 - Aviation/Air transportation (0,4%), Automotive/OEM (2%), Retail non food (4,8%), Textile (0,5%), Tourism / Leisure (0,9%), all together account for around 8,4% 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



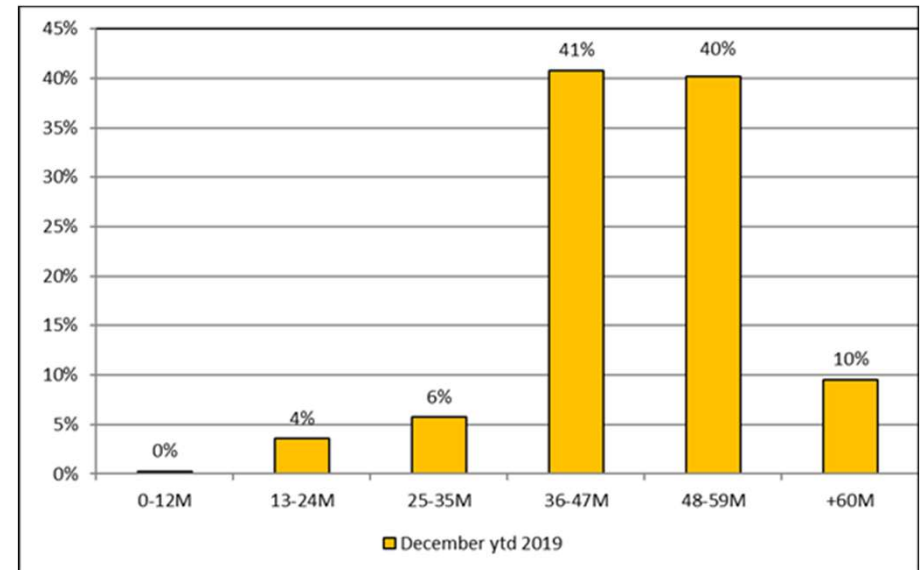
2

EARNINGS VISIBILITY : MULTIYEAR CONTRACTS PROVIDE HIGH EARNINGS PREDICABILITY

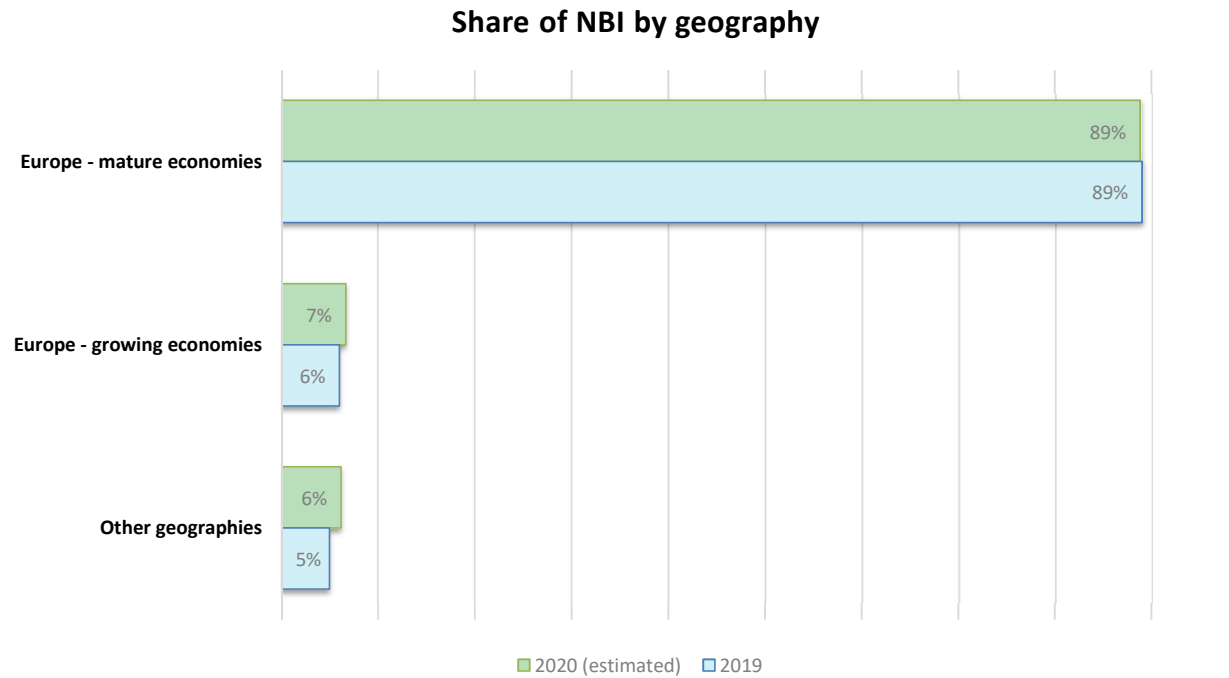
- Vehicles are leased on a long term basis which gives high visibility on revenues
 - Average duration of contracts is **42 months**
 - Almost all contracts with a duration at origination above 1 year
 - 91% of contracts with a duration at origination > 3 years

- 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



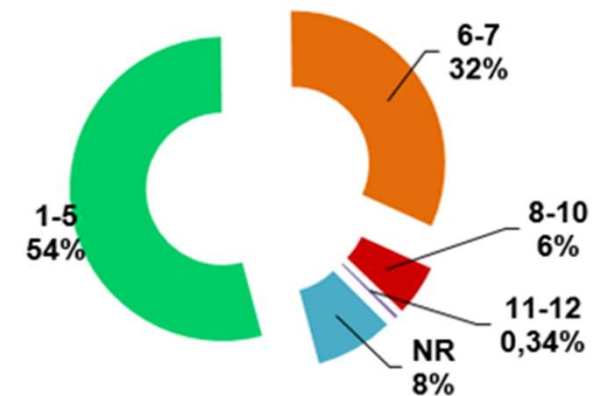
EARNINGS VISIBILITY : VAST MAJORITY OF EARNINGS FROM MATURE EU MARKETS



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 54% of total exposure at Q2 21
- 1/3 of the portfolio is the equivalent of BB (rating 6 & 7), which let only a very small part (6%) rated B and below (8-10)
- Arval portfolio is not concentrated per client: Top 10 Business Group clients (other than BNPP Group) represent only 7% of the total credit limits. Top 20 represents 12% of total credit limits.
- Arval applies the global rating policy of BNPP Group, adopts systematically BNPP ratings for shared clients with the Bank and achieves systematically annual internal rating review
- Total overdues represent less than 0,9% of the portfolio
 - This figure has been quite constant over the last 2 years, with an increase during lockdown period (just slightly above 1%) 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

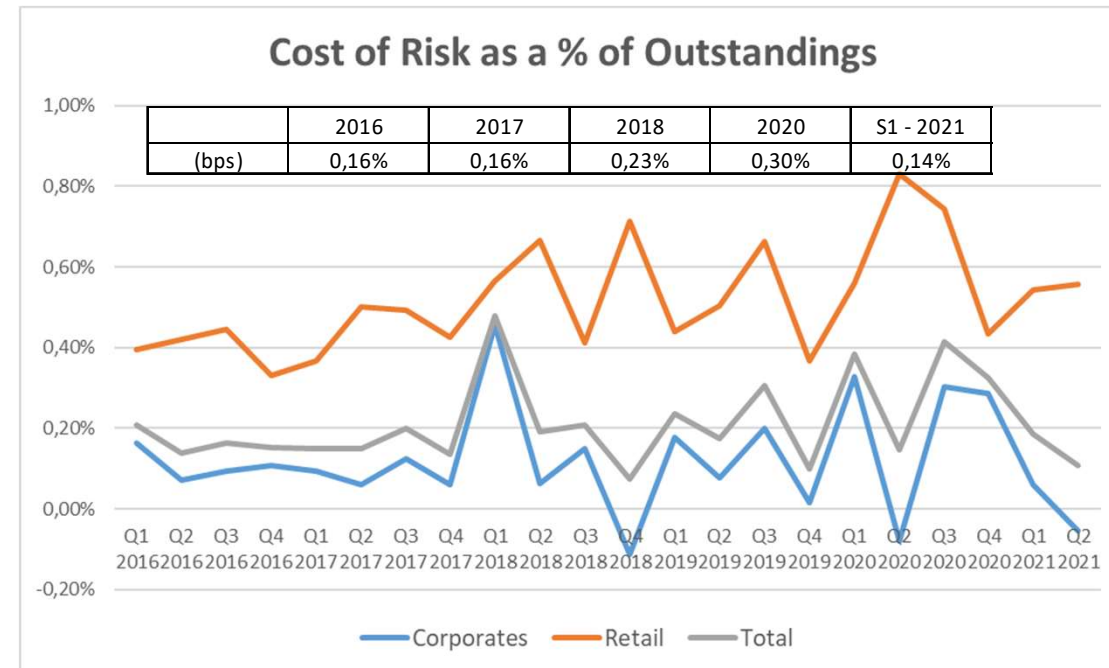
Quality Exposure at Q2'21



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 but returned at pre-covid Level in 2021
 - 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)
 - ✓ We even live an exceptional situation in 1S 2021 with a reversal (positive CoR), due to some reversal of provisions taken in 2020
 - 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

- Doubtful ratio decreased to 0,88% as at the end of June 2021 vs 0.95% as at the end of December 2020.



Total Arval CoR (consolidated entities)

M Euros	2016	2017	2018	2019	2020	S1 2021
Corporate	11,0	9,7	16,8	15,6	27,6	-0,3
Retail	10,7	13,9	21,4	20,9	32,6	16,0
Total Cost of Risk	21,7	23,6	38,2	36,5	60,2	15,7

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 in 2020:
 - 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€
- Continued strong performance in 1H21
 - Increase of net income by 59.3% to 335M€

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%

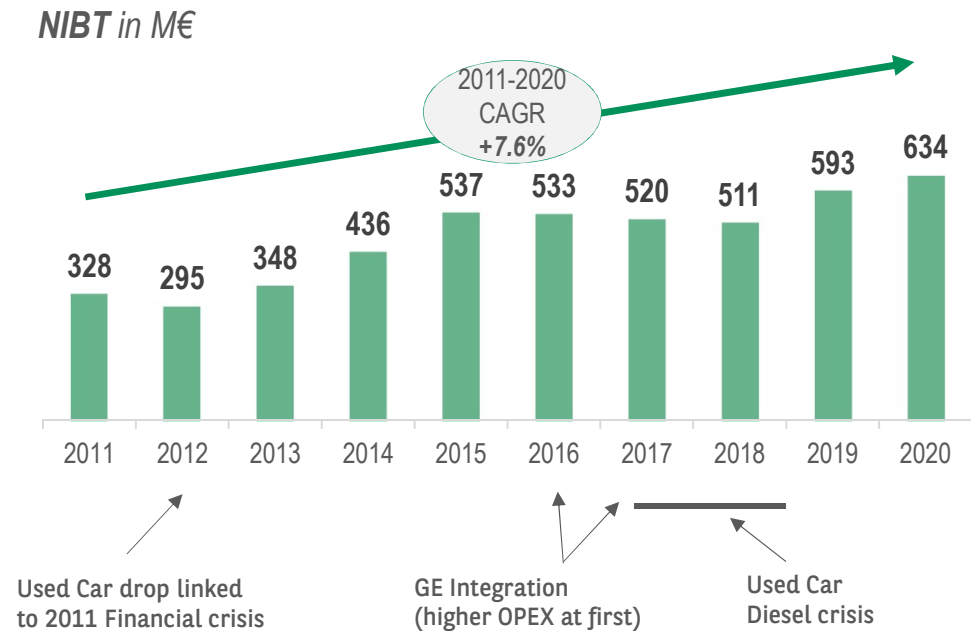
(*) Restated of intercompany transactions

(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
- Continued strong performance in 1H21



* 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

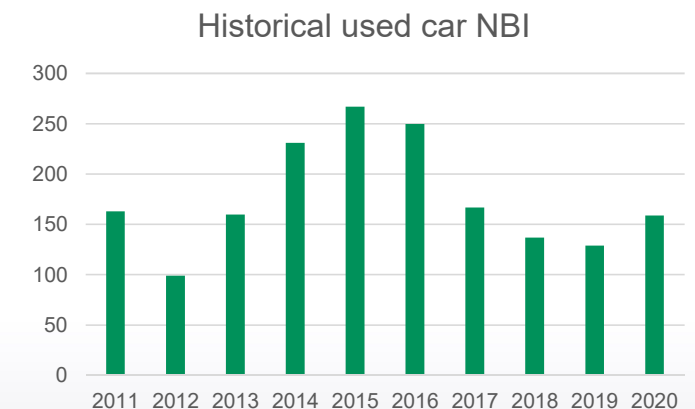



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ARVAL IS 100% OWNED BY BNP PARIBAS AND COMPLIES WITH ITS PROCEDURES & ORGANIZATION

- 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 Groenandael 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

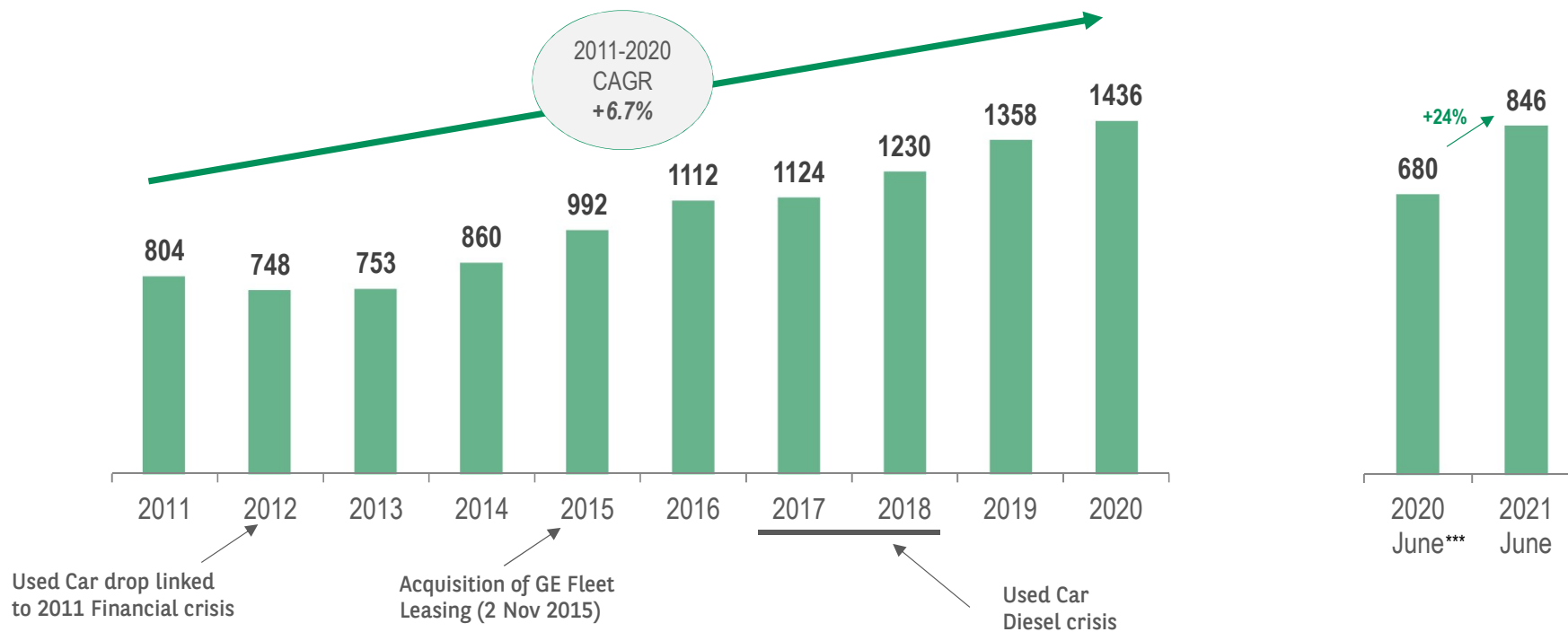
- Various committees to monitor the company's activity and risk management
 - Asset risk committee
 - Risk committee
 - Pricing committee
 - IT steering committee
 - ...

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

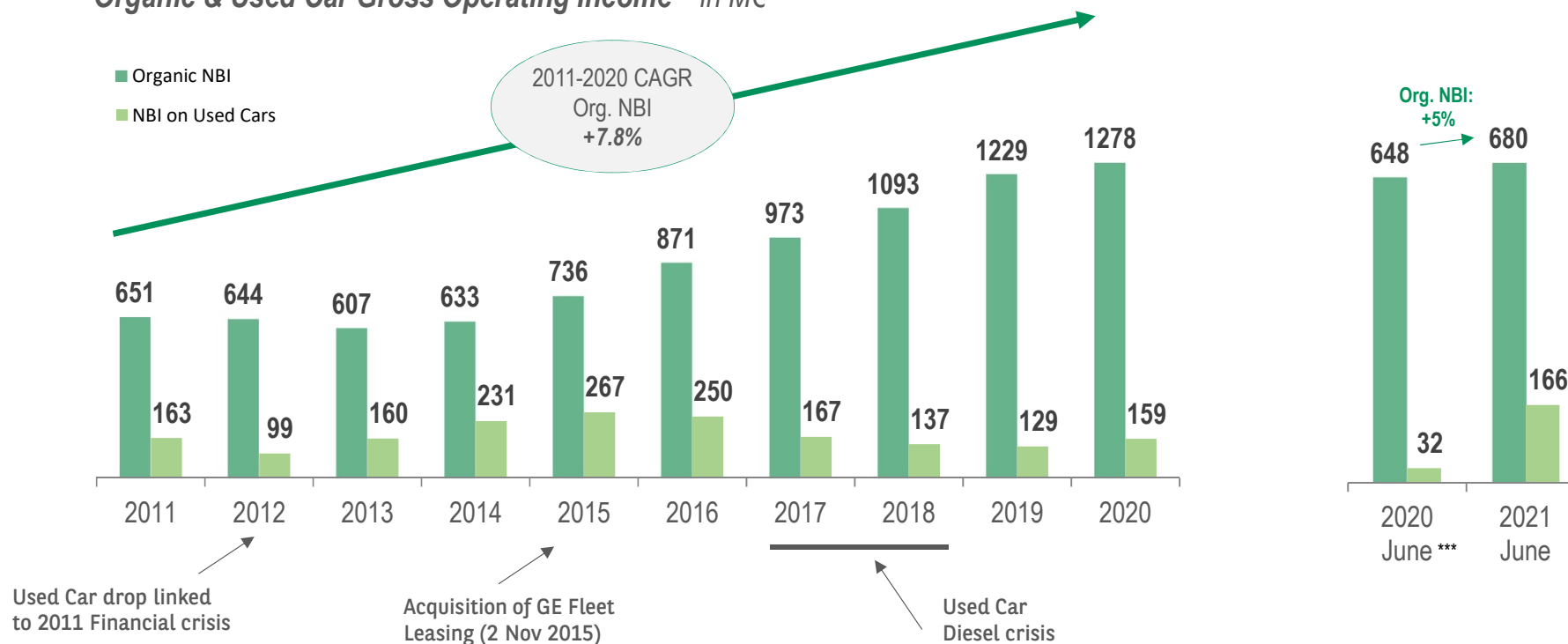
Gross operating income** in M€



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

/// ARVAL LAST DECADE RESULTS*

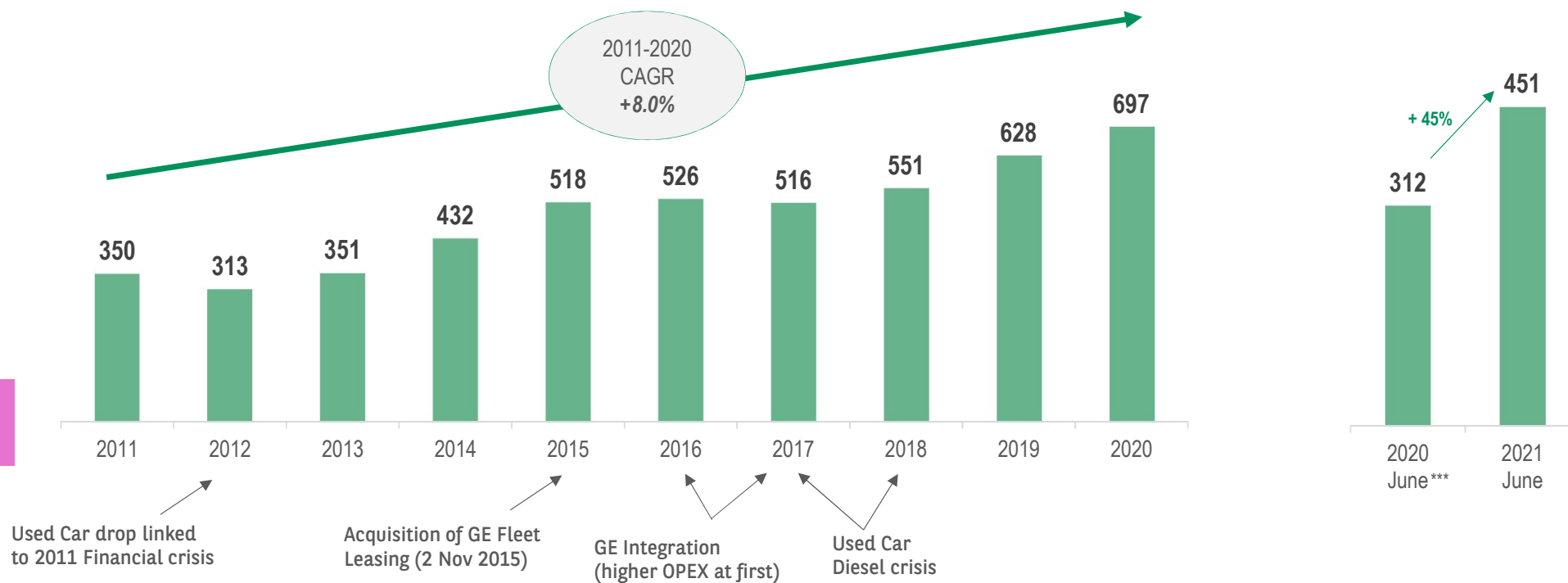
Organic & Used Car Gross Operating Income** in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020); ** Equivalent to NBI; *** Pro forma combined accounts with Greenval

/// ARVAL LAST DECADE RESULTS*

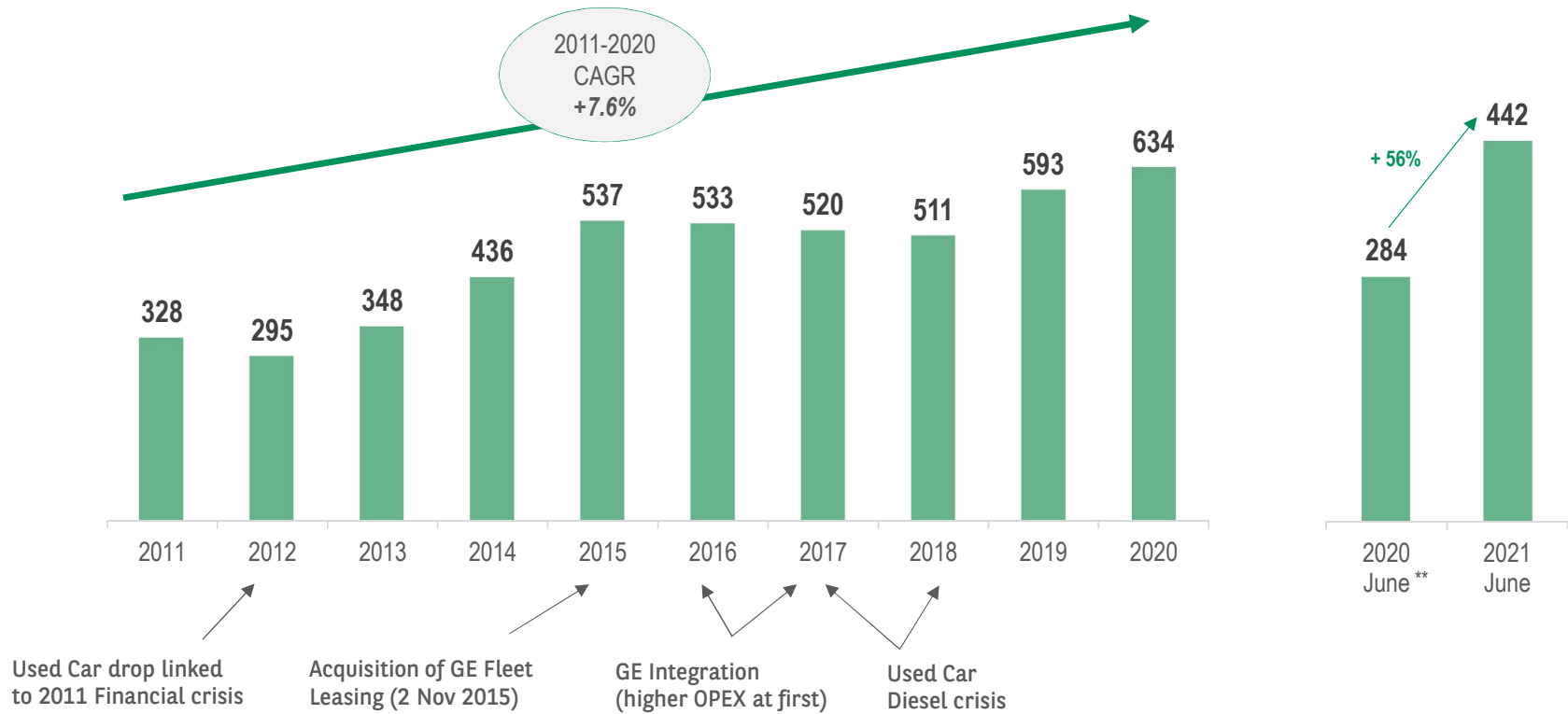
Gross Operating Result in M€



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

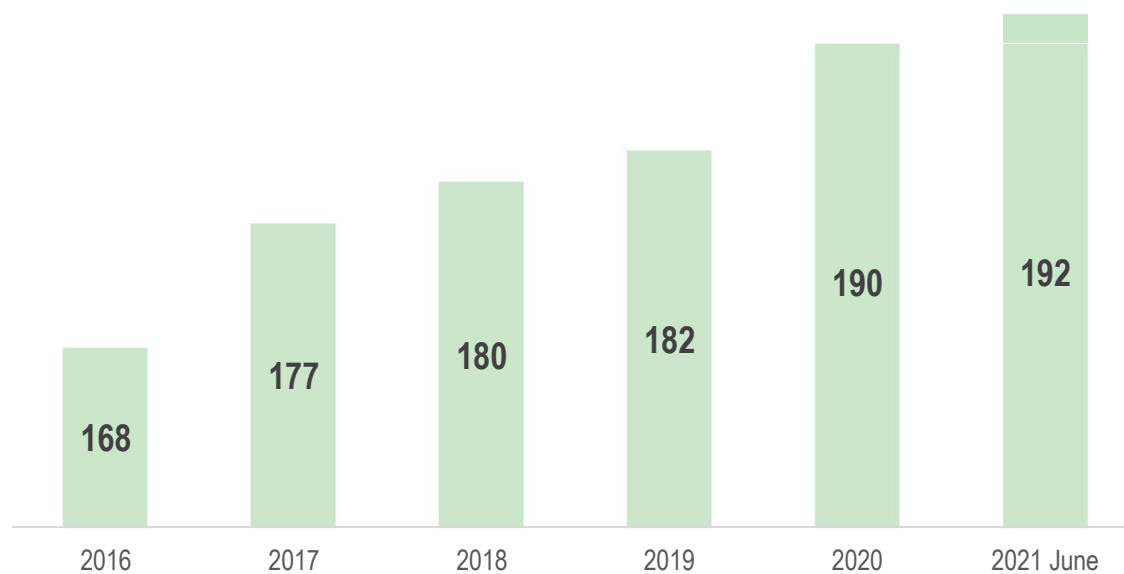
/// ARVAL LAST DECADE RESULTS*

NIBT in M€



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

/// EVOLUTION OF PRODUCTIVITY SINCE 2016*



*Productivity ratio: End of period FSL / Permanent and fixed term contracts

CONSOLIDATED ACCOUNTS: BALANCE SHEET

ASSETS

In millions of euros	30 June 2021	31 December 2020
ASSETS		
Goodwill	518,86	509,79
Other intangible assets	86,19	84,86
INTANGIBLE ASSETS	605,04	594,65
Rental fleet	23 092,34	21 732,34
Property, plant and other equipment	148,67	158,36
TANGIBLE ASSETS	23 241,01	21 890,70
Equity-method investments	28,07	25,67
Securities at fair value through profit or loss	10,04	10,46
Derivatives used for hedging purposes	12,82	18,96
Other non current financial assets	302,73	297,27
FINANCIAL ASSETS	353,65	352,36
Deferred tax assets	93,41	74,57
NON CURRENT ASSETS	24 293,12	22 912,28
Inventories	297,77	400,09
Trade receivables	1 067,54	982,86
Cash and cash equivalents	816,67	611,56
Derivatives used for hedging purposes	5,13	7,59
Other financial assets	16,56	46,99
Current income tax receivable	15,79	30,09
Other receivables and prepayments	1 620,50	1 462,87
CURRENT ASSETS	3 839,96	3 542,03
TOTAL ASSETS	28 133,08	26 454,32

EQUITY & LIABILITIES

In millions of euros	30 June 2021	31 December 2020
Share capital	66,41	66,41
Share premium	272,23	272,23
Retained earnings and other reserves	1 486,94	1 262,35
Net income	334,57	471,45
<i>Net income for the period attributable to shareholders</i>	325,00	459,93
<i>Net income for the period attributable to minority interests</i>	9,57	11,52
TOTAL EQUITY	2 160,15	2 072,44
Subordinated debt	90,00	90,00
Debt securities at amortised cost	789,92	
Borrowings from financial institutions	15 207,57	14 512,68
Derivatives used for hedging purposes	11,44	9,82
Retirement benefit obligations and long term benefits	79,86	80,66
Provisions	276,30	264,62
Deferred tax liabilities	279,38	261,86
Trade and other payables	71,73	61,06
NON CURRENT LIABILITIES	16 806,20	15 280,70
Borrowings from financial institutions	5 913,29	6 758,88
Debt securities at amortised cost	499,94	
Derivatives used for hedging purposes	4,58	3,93
Provisions	106,46	100,58
Current income tax liabilities	76,75	31,49
Trade and other payables	2 565,72	2 206,30
CURRENT LIABILITIES	9 166,73	9 101,18
TOTAL LIABILITIES	25 972,93	24 381,88
TOTAL EQUITY AND LIABILITIES	28 133,08	26 454,32

- 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)

CONSOLIDATED ACCOUNTS: P&L

- 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	First half 2021	First half 2020
Lease contract revenues	2 389,24	2 299,68
Lease contract costs depreciation	(1 921,16)	(1 870,60)
Lease contract - Financing	(109,52)	(116,14)
Foreign exchange gain/loss	0,19	(6,52)
LEASE CONTRACT MARGIN	358,76	306,42
Service revenues	1 576,46	1 427,00
Costs of service revenues	(1 255,56)	(1 110,87)
LEASE SERVICES MARGIN	320,90	316,12
Proceeds of cars sold & End of Contract Fees	2 227,60	1 248,40
Cost of cars sold	(2 061,58)	(1 216,88)
CAR SALES RESULT	166,02	31,52
GROSS OPERATING INCOME	845,68	654,06
Salary and employee benefit expense	(261,50)	(245,96)
Other operating expenses	(103,50)	(92,87)
Depreciation, amortisation and impairment of property, plant and equipment ar	(29,79)	(27,09)
OPERATING EXPENSES	(394,79)	(365,92)
Cost of risk	(15,75)	(22,75)
OPERATING RESULT	435,14	265,39
Other incomes and other expenses	4,05	0,79
Share of earnings of equity-method entities	2,55	(1,21)
PROFIT BEFORE TAX	441,74	264,98
Corporate income tax	(107,17)	(54,95)
NET INCOME	334,57	210,02
Net income attributable to minority interests	9,57	6,77
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	325,00	203,26

CONSOLIDATED ACCOUNTS

- Total revenues: 6,2bn € (+24% / 2020)
 - Higher revenues supported by fleet growth and strong increase of proceeds of cars sold (low base in 1H20 of number of cars sold in connection with lockdown and good evolution of used car market)
- Increase of 29,3% of Gross Operating Income (NBI) in 2021
 - In connection with fleet growth and increase of cars sales results (number of cars sold back to normal levels and good evolution of used car prices)
 - Lease contract & service margin improvement (from 16.7% to 17.1%)
- Cost / income ratio improvement from 55,9% in 2020 to 46,7% in 2021
- Profit before tax (NIBT) up by 66.7%
 - Margin improvement to 7.1% (from 5.3% in 1H20)
 - Good level of used car market
 - Cost of risk down at 15,8 Meuros
- Net income at 334,6 M€ up by 59.3%

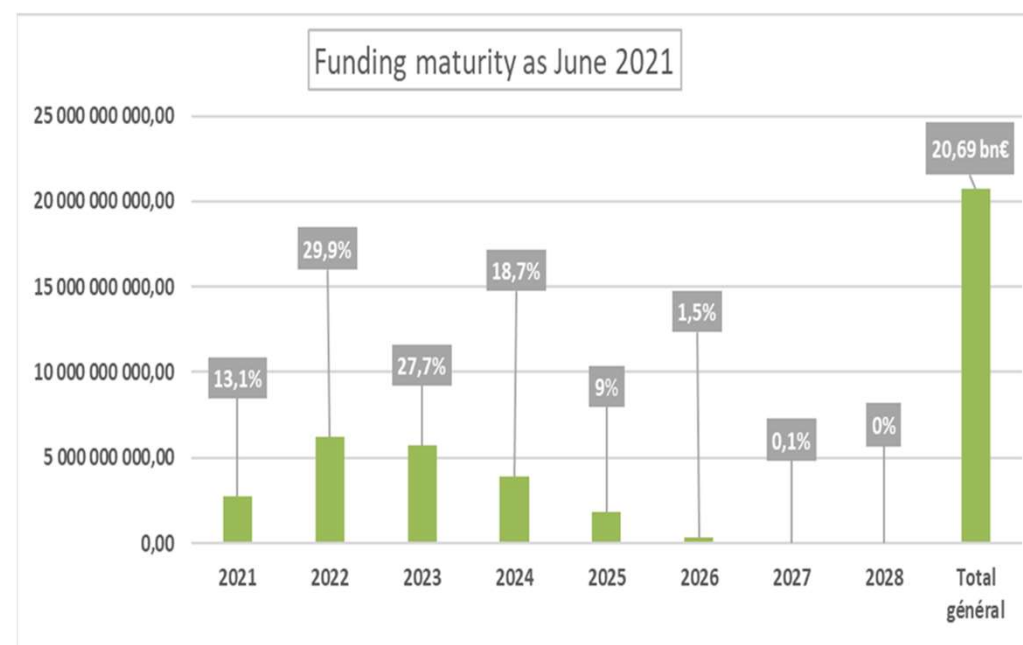
In millions of euros	First half 2020	First half 2021	Var.
Lease contract revenues	2 239,68	2 389,24	3,9%
Lease contract costs depreciation	(1 870,60)	(1 921,16)	2,7%
Lease contract - Financing	(116,14)	(109,52)	-5,7%
Foreign exchange gain/loss	(6,52)	0,19	-103,0%
LEASE CONTRACT MARGIN	306,42	358,76	17,1%
Service revenues	1 427,00	1 576,46	10,5%
Costs of service revenues	(1 110,87)	(1 255,56)	13,0%
LEASE SERVICES MARGIN	316,12	320,90	1,5%
Proceeds of cars sold & End of Contract Fees	1 248,40	2 227,60	78,4%
Cost of cars sold	(1 216,88)	(2 061,58)	69,4%
CAR SALES RESULT	31,52	166,02	426,7%
GROSS OPERATING INCOME	654,06	845,68	29,3%
Salary and employee benefit expense	(245,96)	(261,50)	6,3%
Other operating expenses	(92,87)	(103,50)	11,4%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(27,09)	(29,79)	10,0%
OPERATING EXPENSES	(365,92)	(394,79)	7,89%
Cost of risk	(22,75)	(15,75)	-30,8%
OPERATING RESULT	265,39	435,14	64,0%
Other incomes and other expenses	0,79	4,05	412,5%
Share of earnings of equity-method entities	(1,21)	2,55	-311,3%
PROFIT BEFORE TAX	264,98	441,74	66,7%
Corporate income tax	(54,95)	(107,17)	95,0%
NET INCOME	210,02	334,57	59,3%
Net income attributable to minority interests	6,77	9,57	41,4%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	203,26	325,00	59,9%

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>90% OF FUNDING CURRENTLY PROVIDED BY BNP PARIBAS

- Arval's funding is currently almost fully provided (>90%) 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 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 has >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 contracts with clients
 - About 77% of funding is in euro, 13% in GBP, 10% in other currencies (PLN, NOK, SEK...): 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 is the Issuing and Paying agent
- Notes issued out of the EMTN programme are issued on the regulated market (AMF is the regulator)
- Notes are listed on Euronext Paris
- The bond issuances are 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 DYEUVRE	GENERAL MANAGEMENT	General Secretary of Bnpp board
Sophie HELLER	DOMESTIC MARKETS	Chief Operating Officer Retail Banking
Thierry LABORDE	RETAIL BANKING	Chief Operating Officer of BNPP
Sylviane LE CARRE	BNP PARIBAS CARDIF	Strategy & Development Director
Pierre BOUCHARA	BNP PARIBAS FORTIS	Chief Financial Officer
Piet VAN AKEN	BNP PARIBAS FORTIS	Chief Risk Officer
Alain VAN GROENENDAEL	ARVAL SERVICE LEASE	Chairman & CEO

/// OUR EXECUTIVE COMMITTEE



Alain van Groenendael
Chairman & CEO



Bart Beckers
Chief Commercial Officer



Stefano Berleghi
Global Operations



Bernard Blanco
Human Resources Director



Eric Bouttelle
Chief Risk Officer



François-Xavier Castille
Managing Director,
International



Grégoire Chové
Managing Director,
Europe



Christophe Conégéro
Chief of staff to the CEO and
Business Transformation
Director



Agnès Dutot
Head of Compliance



Jean-Baptiste Faure
Chief Information Officer



Thibault Lavigne
Development and
Strategic Partnerships
Director



Emilie Wirth
Retail Director



Stéphane de Marnhac
Chief Financial Officer



Grégory Libre
Commercial Performance
Director



Christelle Pallès
Communications
& CSR Director



Hugo Salaun
Chief Marketing Officer



Marie-Laure Soutaine
Head of Legal

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.

COMBINED ACCOUNTS 2020: P&L

- 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

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 P&L 2020

(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%