



FIRST QUARTER 2021 RESULTS

April 27, 2021

Q1 2021 KEY TAKEAWAYS



Robust results driven by the exceptional growth in U.S Lighters



Challenging underlying market trends in core Writing Instruments, worsened by the pandemic in developing countries



Solid performance of Rocketbook in Digital Writing



Continued growth in e-commerce, driven by all channels of trade, and share gains in key markets



Improved manufacturing costs driven by procurement efficiencies



Sustained Free Cash Flow and solid Net Cash Position



Q1 2021 KEY FINANCIAL FIGURES



NET SALES

411.0 M€

*Change at
constant currency
+25.6%*

*Change on a
comparative basis
+20.9%*



ADJUSTED EBIT

60.5 M€

*Adj. EBIT Margin
14.7%*



ADJUSTED EPS

0.96€
+60.0%



FREE CASH
FLOW*

36.0 M€



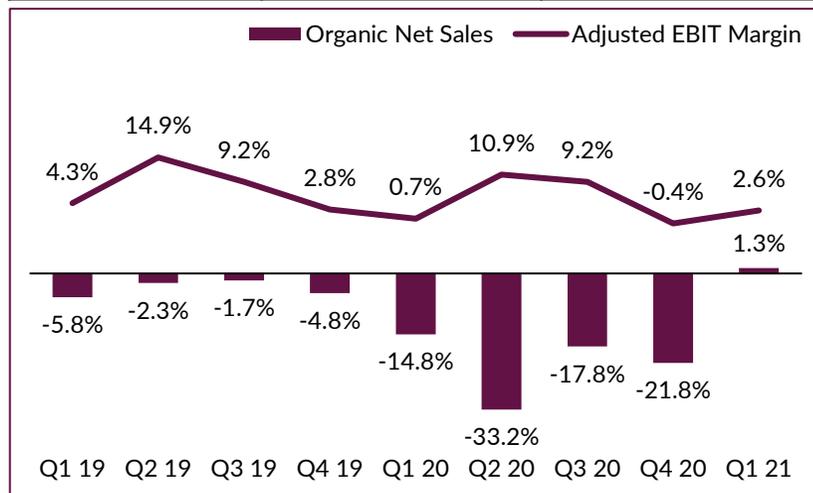
NET CASH
POSITION

393.6M€
End of March 2021

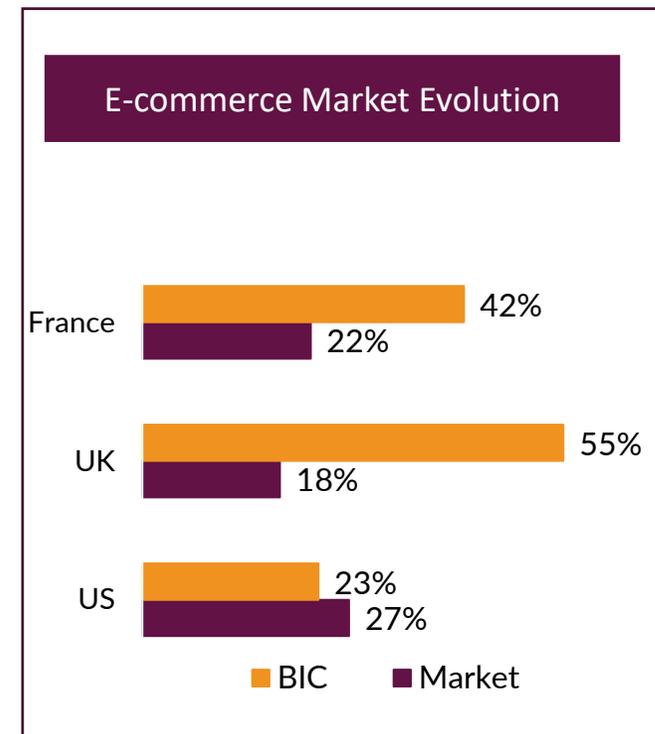


HUMAN EXPRESSION

In million euros	Q1 2020	Q1 2021
Net Sales	126.9	131.1
% change on a comparative basis	-14.8%	+1.3%
% change at constant currencies	-12.9%	+11.2%
Adjusted EBIT	0.8	3.4
Adjusted EBIT margin	0.7%	2.6%



Stationery Market Evolution		
	Total Market (value)	BIC share (pts)
France ⁽³⁾	+0.8%	-0.6
UK ⁽³⁾	+0.5%	-0.8
U.S ⁽¹⁾	+6.2%	-1.1
Brazil ⁽²⁾	-49.3%	+2.3
Mexico ⁽²⁾	-28.8%	+1.0
South Africa ⁽⁴⁾	-9.8%	-0.1

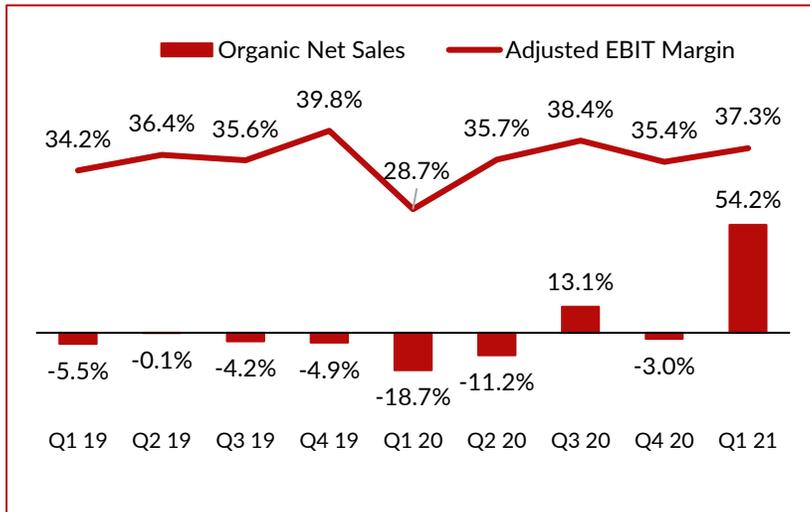


- Challenging underlying market trends in core Writing Instruments, worsened by the pandemic in developing countries
- Outperformance in Coloring in Europe and North America
- Market share increased or maintained during Back-To-School in southern hemisphere's countries (Brazil and South Africa)
- Rebound in India with Cello Net Sales growing double digit
- Solid performance of Rocketbook in Digital Writing segment

Sources: in value
 (1) NPD YTD 03APR2021
 (2) Nielsen YTD FEB 21
 (3) IRI YTD MAR 2021- MT Only
 (4) IRI YTD FEB2021
 (5): strong decrease in March, as we anniversary the first month of lockdown.

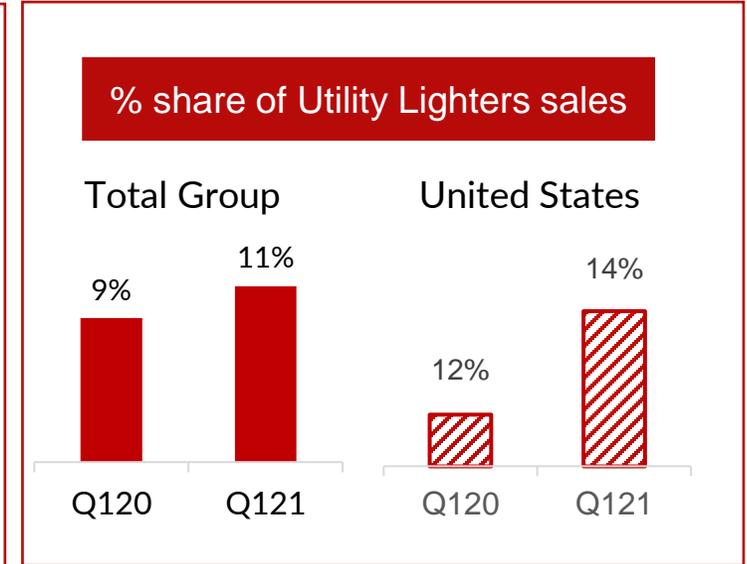
FLAME FOR LIFE

In million euros	Q1 2020	Q1 2021
Net Sales	121.0	174.5
% change on a comparative basis	-18.7%	+54.2%
% change at constant currencies	-18.6%	+57.8%
Adjusted EBIT	34.7	65.1
Adjusted EBIT margin	28.7%	37.3%



Sources: in value
(1) IRI YTD 28MAR2021

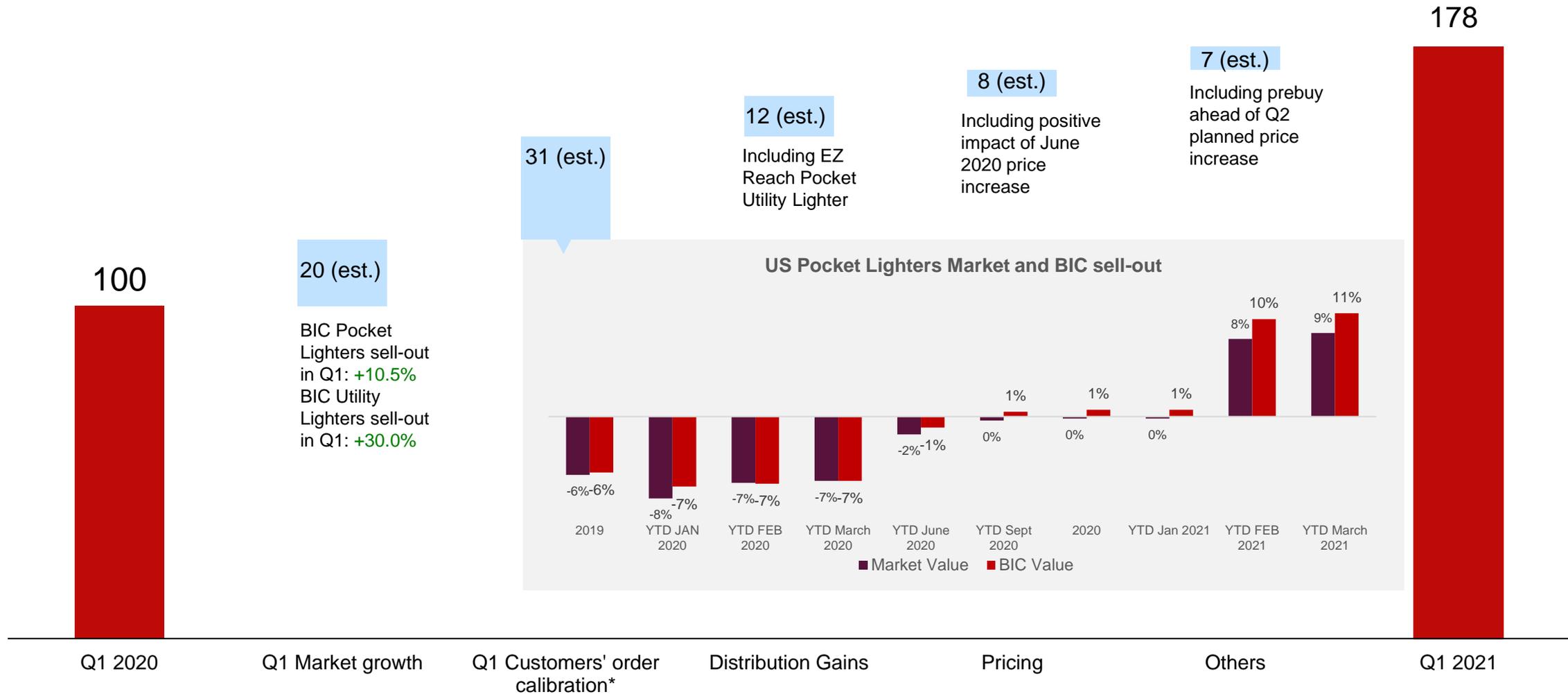
	U.S. Lighter Market Evolution ⁽¹⁾	
	Market (value)	BIC share (pts)
Total	+11.1%	+0.8
Pocket	+8.5%	+1.7
Utility	+28.9%	+0.7



- Shift in market dynamics in the US – market expected to be in the range of flat to low single-digit increase in 2021
- Continued success of EZ Reach utility pocket lighter in the U.S, leading to further distribution gains
- Solid results in Latin America
- Good performance in Europe, notably in France and Italy. Further distribution gains in Russia

Q1 U.S LIGHTERS' SELL-IN PERFORMANCE

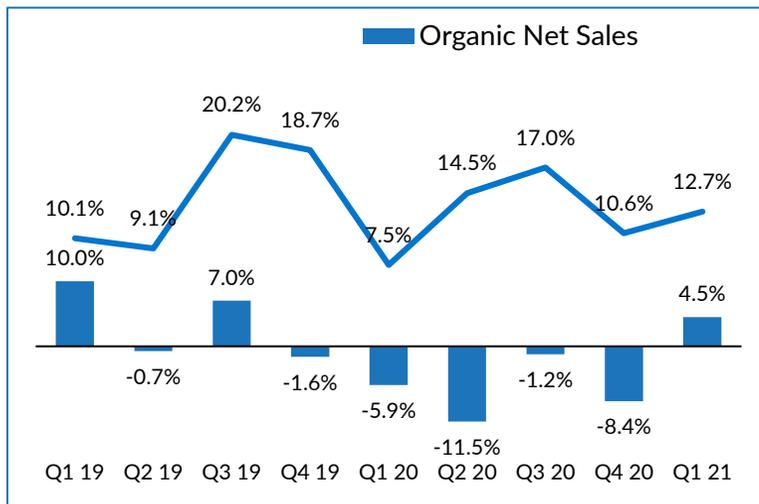
BIC ESTIMATES – INDEX (% GROWTH)



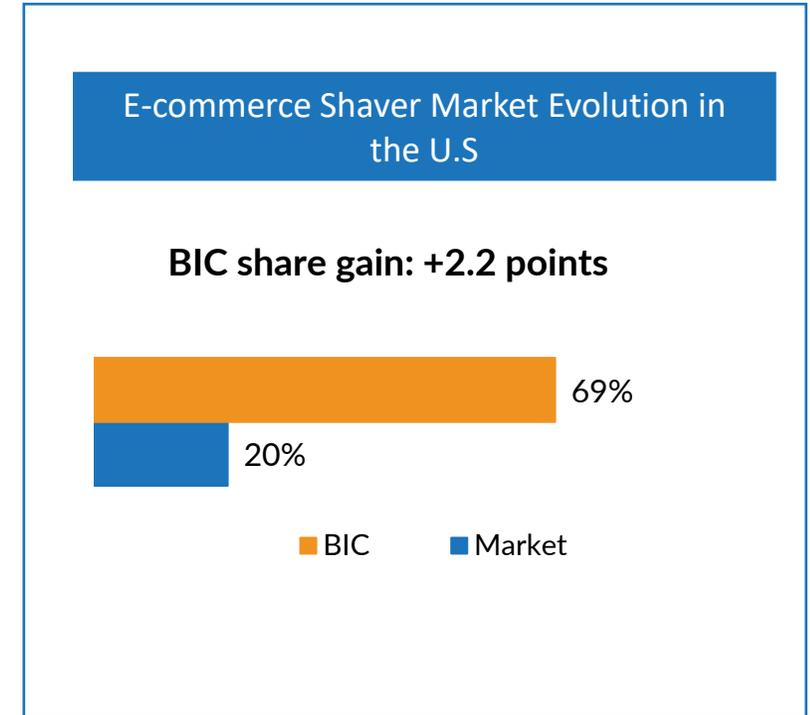
*customers calibrating Q1 orders to meet consumers' growing demand
 NB: est.=estimated figures

BLADE EXCELLENCE

In million euros	Q1 2020	Q1 2021
Net Sales	102.0	96.4
% change on a comparative basis	-5.9%	+4.5%
% change at constant currencies	-5.0%	+5.0%
Adjusted EBIT	7.7	12.2
Adjusted EBIT Margin	7.5%	12.7%



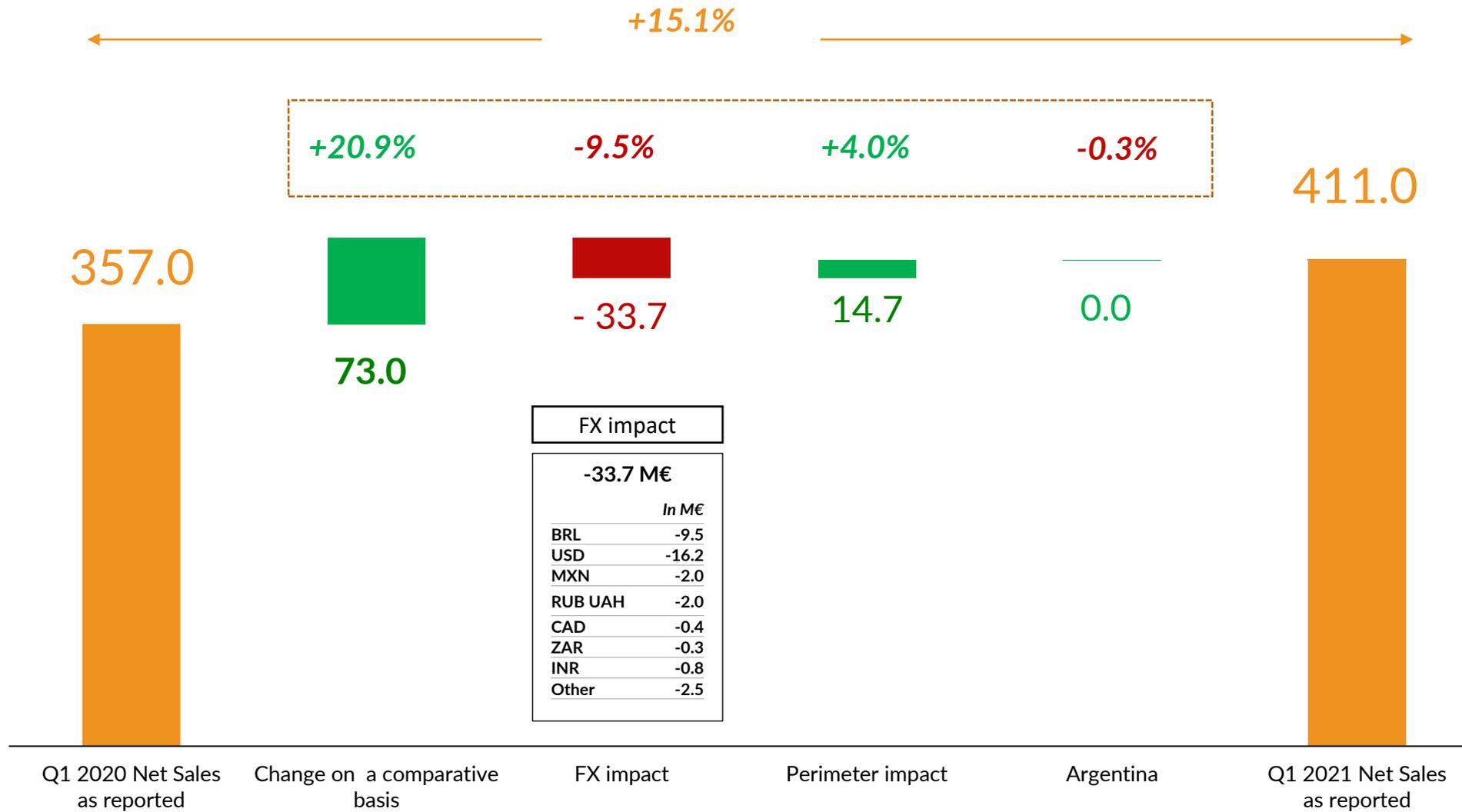
	Shaver Market Evolution	
	Market (value)	BIC share (pts)
France ⁽¹⁾	-14.8%	-4.6
UK ⁽¹⁾	-20.6%	-0.8
U.S ⁽²⁾	-10.1%	-0.9
Brazil ⁽³⁾	+3.9%	+0.3
Mexico ⁽³⁾	-4.4%	-0.7



- Performance negatively impacted by declining markets in Europe, partially offset by market share in Russia
- Continued success of added-value products including 5 blade and Hybrid ranges in the U.S and Russia
- Good sell-out performance in Female, driven by the Soleil range in Latin America
- Robust E-commerce growth

Sources: in value
 (1) Nielsen YTD 28FEB2021
 (2) IRI YTD 28MAR21 MulO
 (3) Nielsen YTDIRI FEB 2021

Q1 2021 NET SALES EVOLUTION *(as reported)*



Q1 2021

PROFIT AND LOSS ACCOUNT

In million euros	Q1 2020	Q1 2021
Net Sales	357.0	411.0
Gross Profit	182.4	212.1
EBITDA	47.8	250.9
Adjusted EBIT*	25.3	60.5
Non-recurring items	2.3	-166.8
EBIT	23.0	227.3
Finance revenue/costs	11.8	0.8
Income before Tax	34.8	228.2
Net Income Group share	25.0	161.6
EPS Group Share (in euro)	0.56	3.59
Adjusted* Net Income Group Share	26.9	43.0
Adjusted* EPS Group Share (in euro)	0.60	0.96

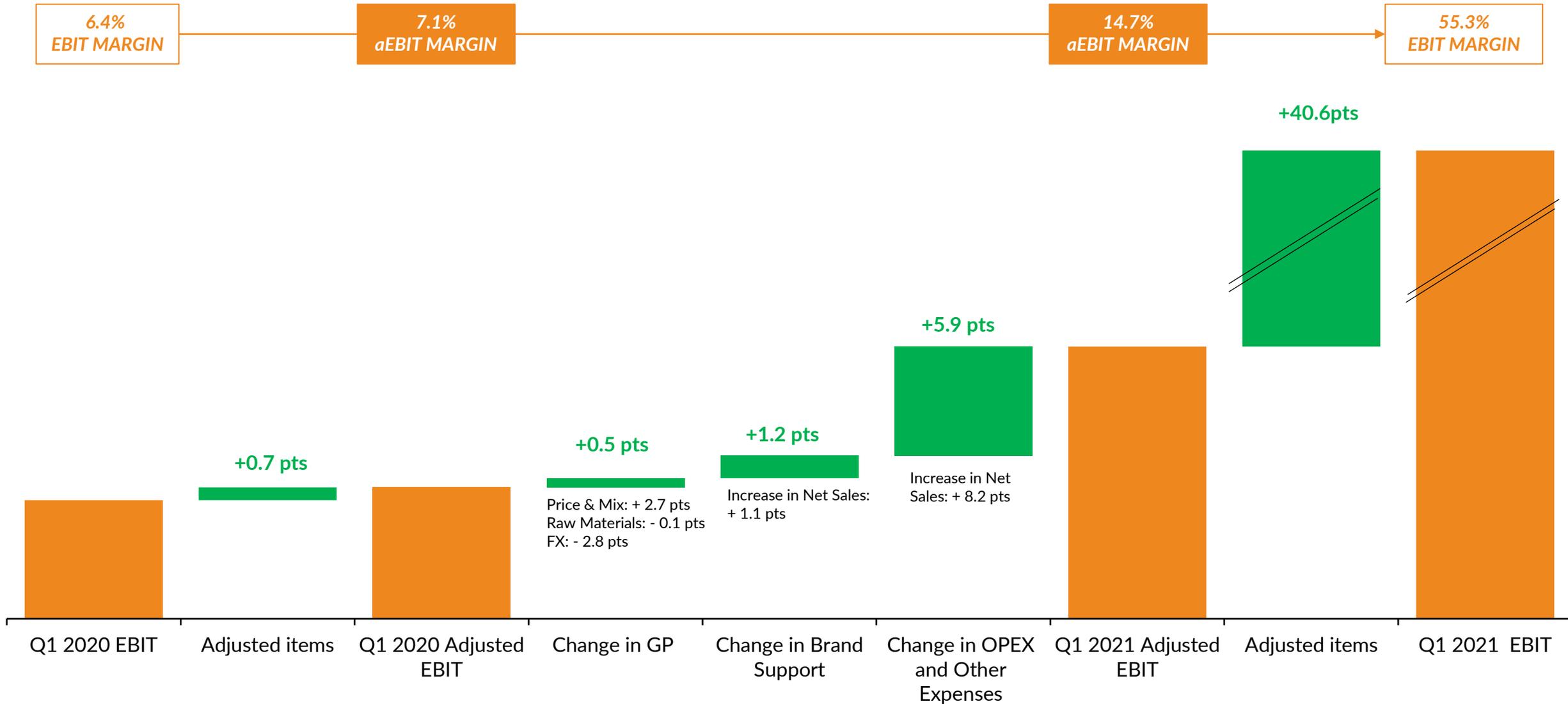
Sale of Clichy Headquarters: 167.7 M€
Pimaco divestiture: 3.0 M€
Restructuring costs: 3.9 M€

(*) See glossary



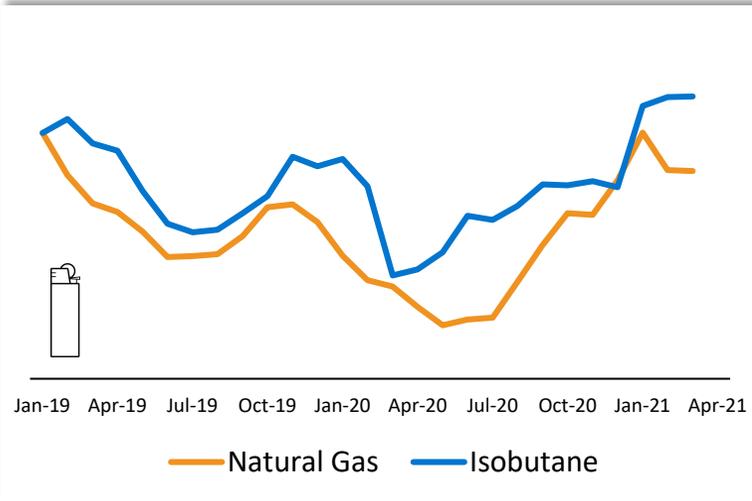
Q1 2021

KEY COMPONENTS OF CHANGE IN EBIT AND ADJUSTED EBIT

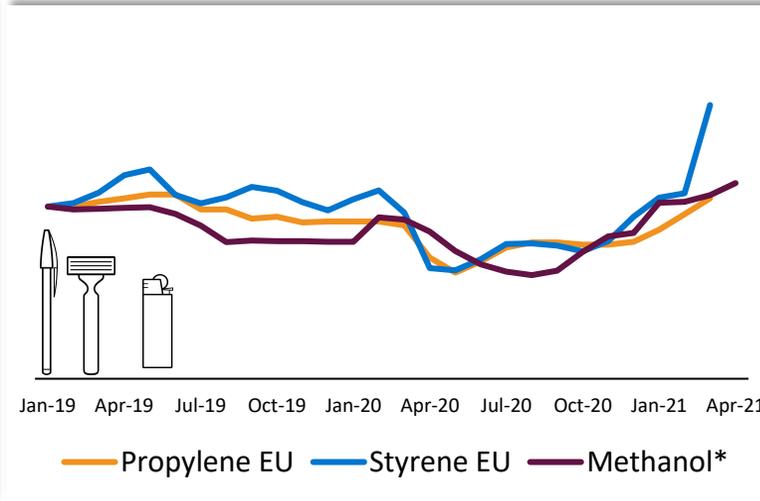


RAW MATERIALS

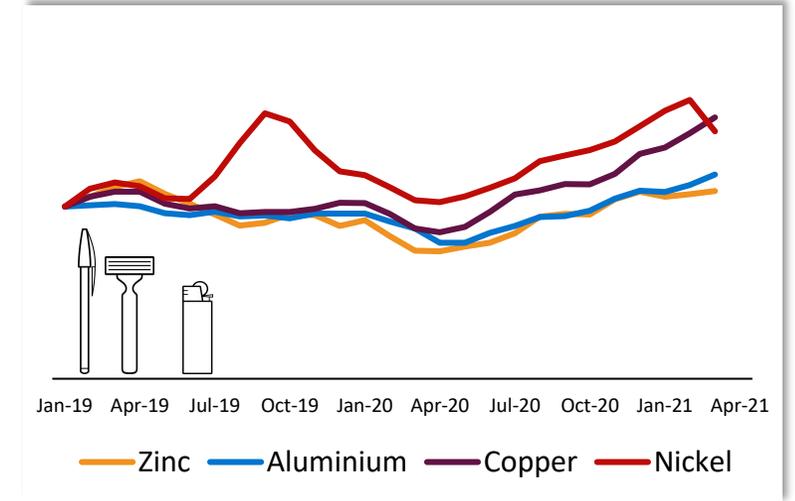
GAS



PLASTICS



METALS



➔ Headwinds from Raw Materials increases offset by procurement savings and manufacturing efficiencies in Q1

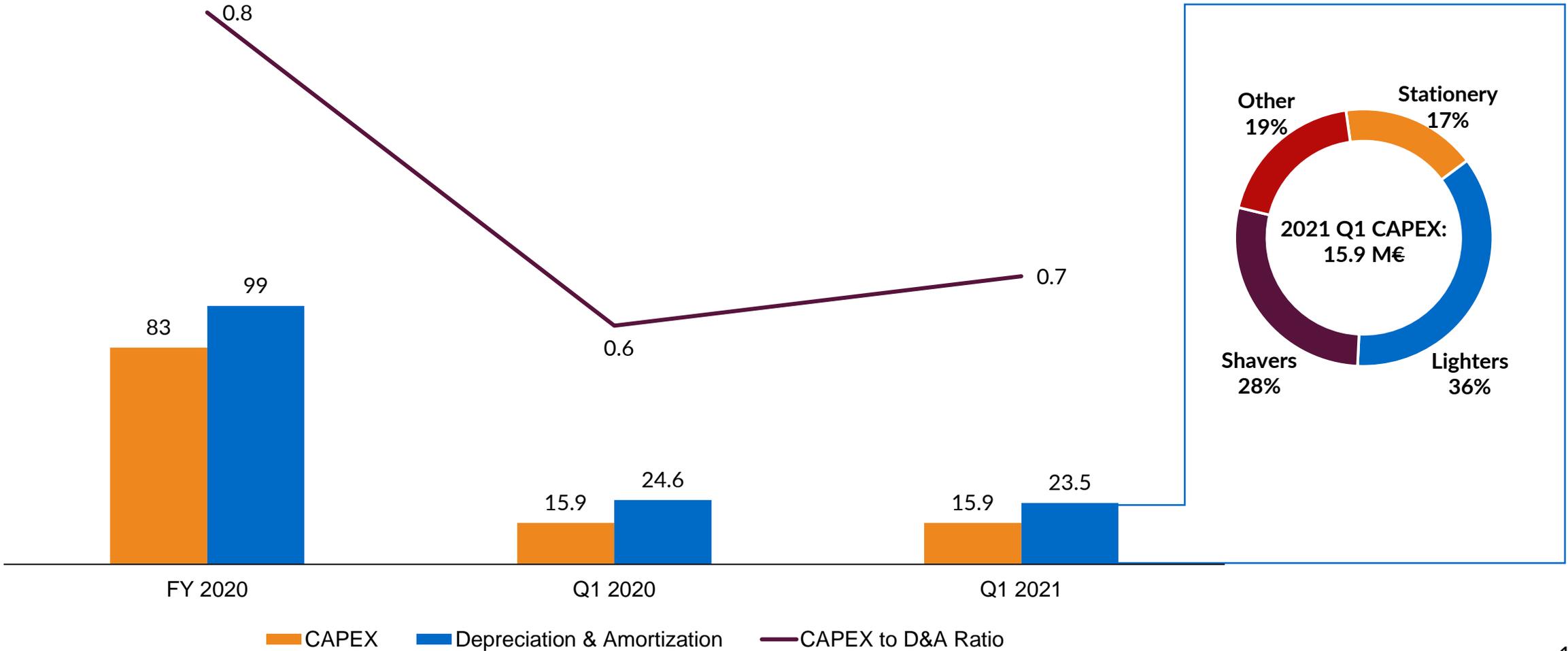
➔ Ongoing pressure from market prices expected to impact input costs for the balance of the year

- Q1 average Plastics market prices up 37% compared to Q4 2020
- Q1 average Metals market prices up 15% compared to Q4 2020
- Q2 2021 trends expected to be similar or higher than Q1's, with a progressive improvement in Q3 and Q4

*: Methanol is a basic component of Polyoxymethylene (POM) used in Lighters



CAPEX – DEPRECIATION & AMORTIZATION

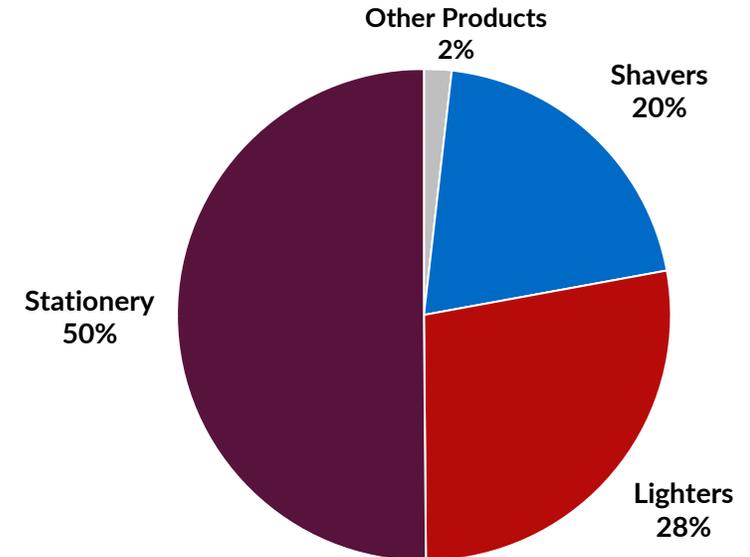


WORKING CAPITAL

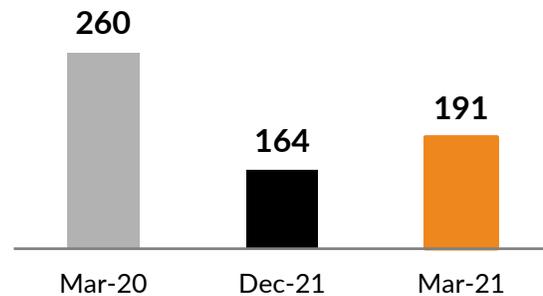
BIC In million euros	December 2020	March 2021
Total Working Capital	458.0	497.2
<i>Of which inventories</i>	379.0	421.5
<i>Of which Trade and other receivables</i>	409.6	445.0
<i>Of which Trade and other payables</i>	(99.5)	(137.5)



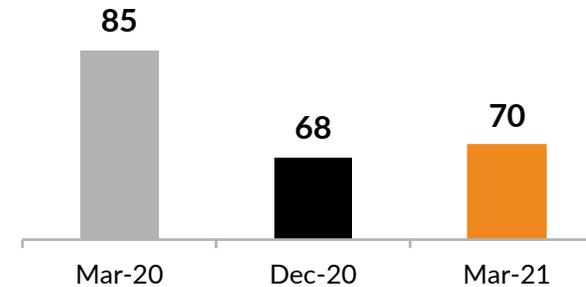
Inventories by category:



INVENTORIES IN DAYS*



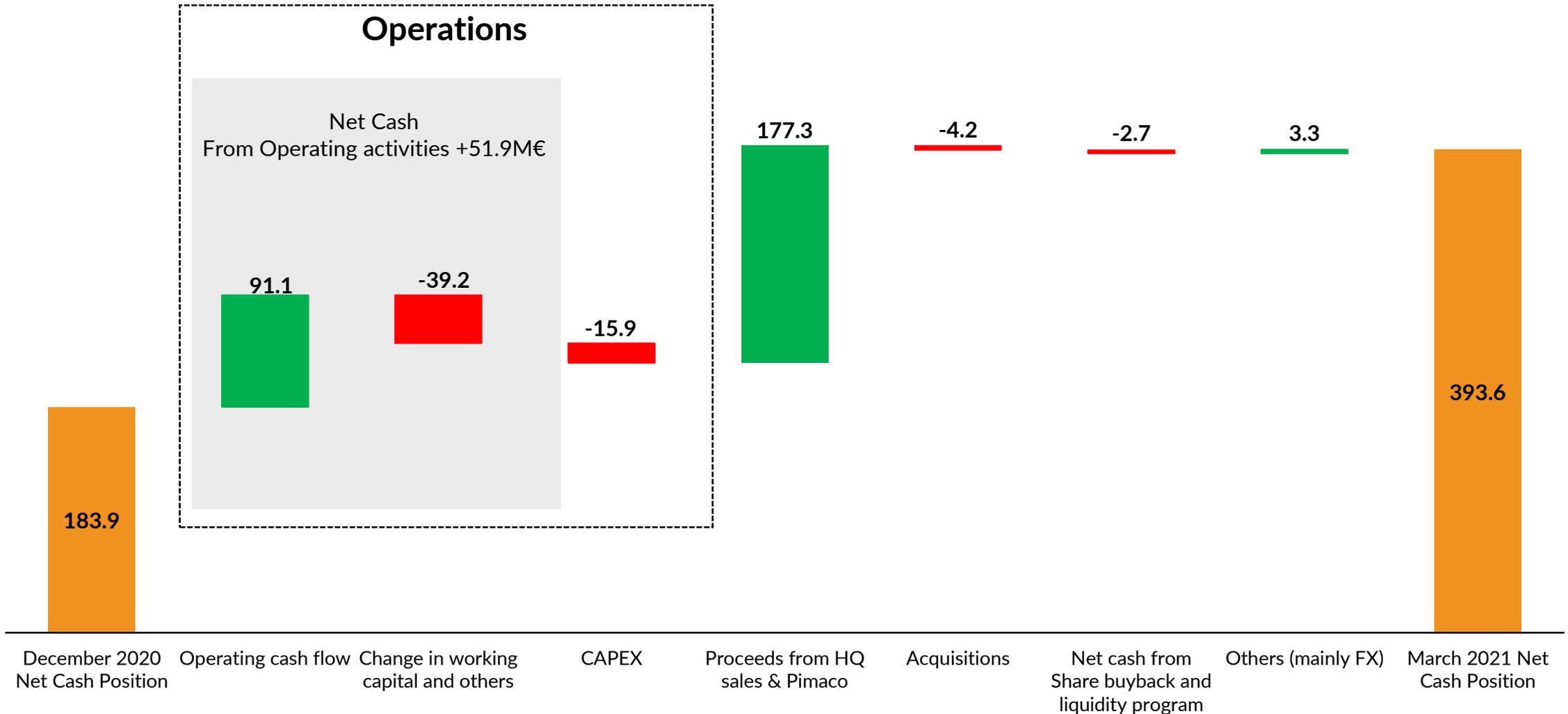
RECEIVABLES IN DAYS



* In days of Costs of Goods

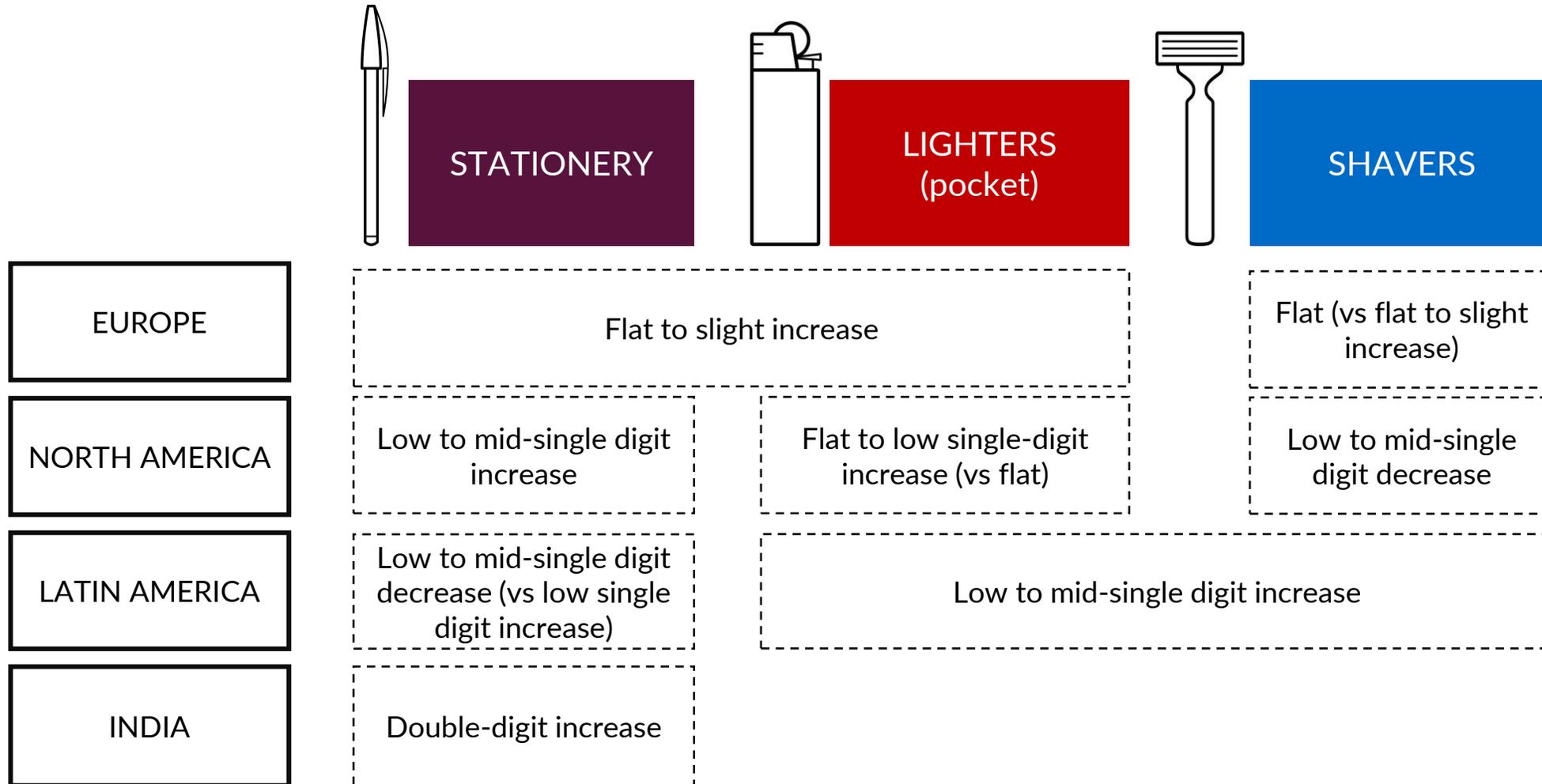
31 MARCH 2021 NET CASH POSITION

In million euros



(*) Headquarters Sales: 173.9 million euros – the tax related to the HQ sales will be cashed out later in the year / Pimaco: 3.4 million euros

REVISED 2021 MARKET ASSUMPTIONS*



* in value – Based on Euromonitor and internal estimates

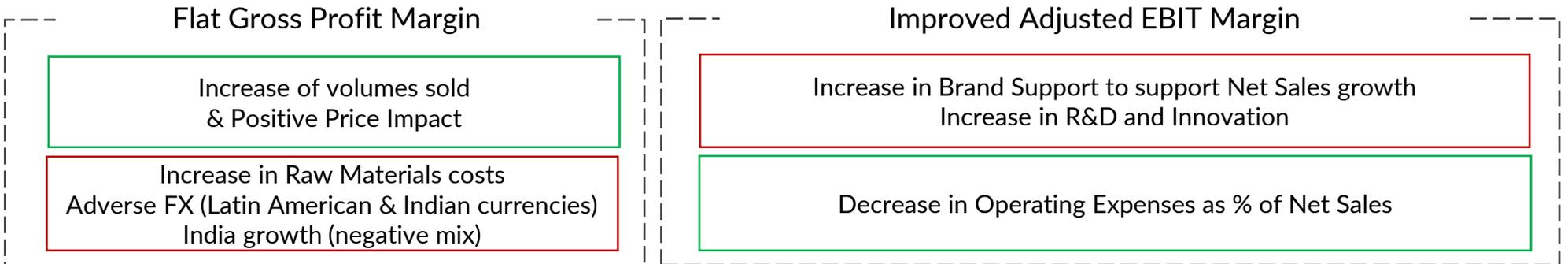
2021 MAIN NET SALES, ADJUSTED EBIT MARGIN AND FREE CASH FLOW DRIVERS



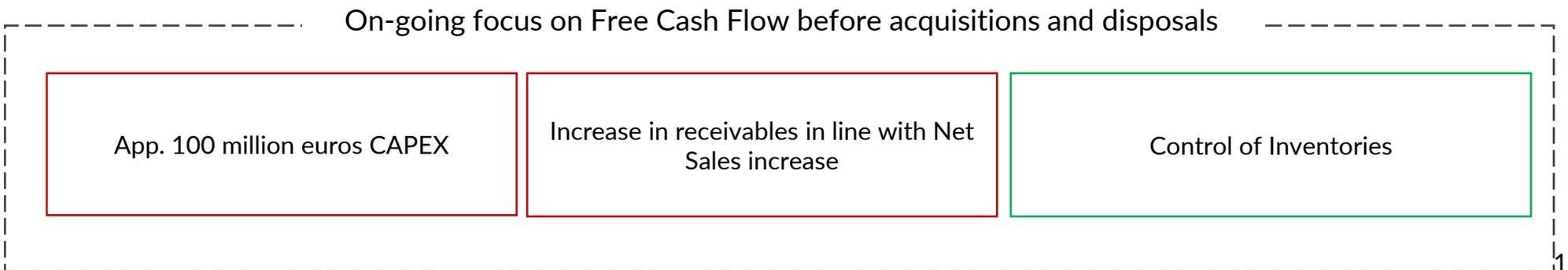
Net Sales




aEBIT Margin




Cash



2021 OUTLOOK¹

Despite a better-than-expected start of the year and an exceptional performance in Lighters, our **Full-Year Net Sales outlook** remains unchanged, although we now expect to be at the high end of our +5% to +7% growth objective at constant currencies.

The trading environment remains volatile in Latin America, Africa and India, and the visibility of the upcoming Back-To-School is reduced due to evolving consumer shopping habits.

Full Year 2021 operating margins should improve thanks to tight management of input costs and further manufacturing efficiencies.

The **Full Year 2021 Free Cash Flow** is expected to be above 200 million euros, driven by strict control of CAPEX and Working Capital.

1: based on outlook market assumptions slide 15

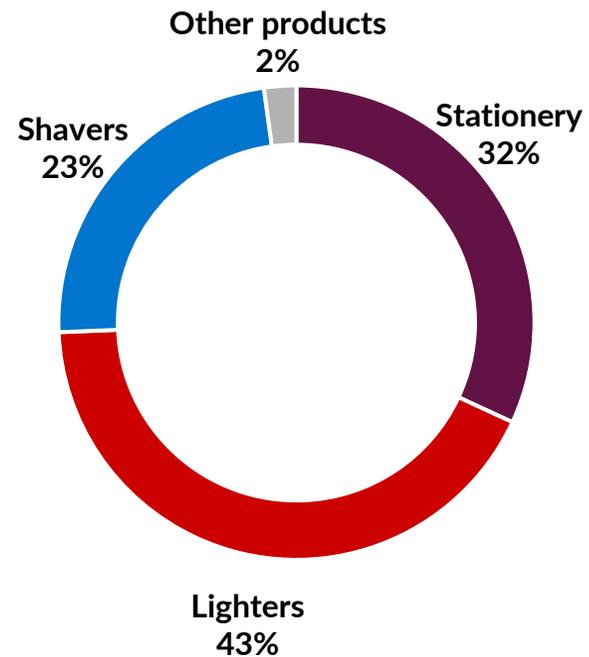
3: Free Cash Flow: Net Cash from Operating activities - CAPEX / excluding acquisitions and proceeds from the sale of businesses

THANK YOU

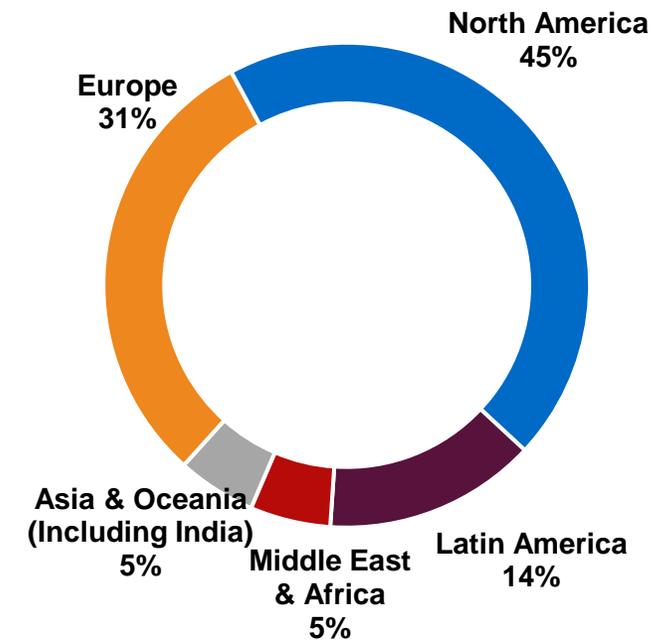
APPENDIX

Q1 2021 NET SALES BREAKDOWN

BY CATEGORY



BY GEOGRAPHY



Q1 2021 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change	
		Q1 2020	Q1 2021		
US Dollar	43%	1.10	1.20	-8.37%	
Brazilian Real	25%	4.90	6.61	-25.83%	
Mexican Peso	5%	22.00	24.54	-10.37%	
Argentina Peso	10%	67.78	107.01	-36.66%	
Canadian dollar	1%	1.48	1.52	-2.79%	
Australian dollar	-2%	1.68	1.56	7.66%	
South African Zar	1%	16.89	17.98	6.10%	
Indian Rupee	2%	79.83	87.72	-9.00%	
Non-Euro European countries	6%				
		Sweden	10.66	10.13	5.28%
		Russia	73.55	89.57	-17.89%
		Poland	4.32	4.55	-5.07%
		British Pound	0.86	0.87	-1.16%



GROUP QUARTERLY FIGURES

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs										
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Net Sales	415.4	543.9	479.5	511.0	1 949.8	415.4	544.8	488.0	501.2	1 949.4	357.0	418.9	441.9	410.1	1 627.9	411.0
YoY actual changes	-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%	-14.1%	-23.1%	-9.4%	-18.2%	-16.5%	+15.1%
YoY changes on a constant currency basis*	-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%	-12.9%	-21.3%	-2.6%	-9.4%	-11.8%	+25.6%
YoY changes on a comparative basis*	-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%	-3.8%	-1.9%	-13.8%	-21.5%	-3.5%	-10.7%	-12.6%	+20.9%
EBIT	69.6	50.0	76.8	62.5	258.8	54.6	71.4	83.1	43.6	252.7	23.0	1.0	108.3	24.5	156.8	227.3
Adjusted EBIT *	69.6	118.7	77.0	87.1	352.4	54.6	98.5	88.0	90.7	331.8	25.3	67.5	83.3	52.9	229.1	60.5
EBIT margin	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%	17.0%	8.7%	13.0%	6.4%	0.2%	24.5%	6.0%	9.6%	55.3%
Adjusted EBIT margin*	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%	18.0%	18.1%	17.0%	7.1%	16.1%	18.9%	12.9%	14.1%	14.7%
Net Income Group Share	48.6	22.2	52.7	49.8	173.4	39.3	50.3	63.0	23.5	176.1	25.0	-3.0	68.0	3.6	93.7	161.6
EPS Group Share	1.06	0.49	1.15	1.09	3.80	0.87	1.11	1.40	0.52	3.91	0.56	-0.07	1.51	0.08	2.08	3.59

(*) See glossary



GROUP QUARTERLY FIGURES BY GEOGRAPHY

<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Europe											
Net Sales	122.8	167.9	143.5	124.7	558.9	119.1	138.6	147.2	112.3	517.3	125.2
YoY actual changes	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%	-3.0%	-17.4%	+2.6%	-9.9%	-7.5%	+5.2%
YoY changes on a comparative basis*	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%	-3.0%	-16.6%	+3.1%	-9.3%	-6.9%	+4.9%
North America											
Net Sales	161.8	227.5	196.9	178.3	764.4	140.4	202.8	196.3	163.6	703.1	184.1
YoY actual changes	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%	-13.2%	-10.8%	-0.3%	-8.2%	-8.0%	+31.1%
YoY changes on a comparative basis*	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%	-15.6%	-12.3%	+4.6%	-1.4%	-6.1%	+33.4%
Latin America											
Net Sales	78.9	86.9	87.8	112.0	365.6	54.6	39.4	56.9	79.1	230.1	58.2
YoY actual changes	-3.0%	+4.0%	-0.4%	-2.5%	-0.6%	-30.8%	-54.6%	-35.2%	-29.4%	-37.1%	+6.6%
YoY changes on a comparative basis*	-1.5%	+0.9%	-2.1%	-2.2%	-1.3%	-26.4%	-46.1%	-17.5%	-11.4%	-24.4%	+34.0%
Middle East and Africa											
Net Sales	22.2	24.8	26.5	44.8	118.4	20.1	18.9	19.5	28.7	87.2	22.0
YoY actual changes	+16.5%	+12.1%	+32.3%	+10.4%	+16.2%	-9.8%	-23.9%	-26.2%	-35.9%	-26.3%	+9.7%
YoY changes on a comparative basis*	+0.2%	-2.2%	+10.5%	-3.0%	+0.4%	-13.5%	-22.8%	-23.3%	-30.2%	-24.0%	+18.7%
Asia & Oceania (including India)											
Net Sales	29.7	37.7	33.3	41.4	142.1	22.8	19.1	21.9	26.3	90.2	21.5
YoY actual changes	-17.2%	+1.4%	-10.1%	-7.4%	-8.2%	-23.1%	-49.2%	-34.2%	-36.5%	-36.5%	-5.8%
YoY changes on a comparative basis*	-17.8%	+0.6%	-11.9%	-8.5%	-9.3%	-19.5%	-45.6%	-29.0%	-32.2%	-32.3%	+0.8%

(*) See glossary

HUMAN EXPRESSION

In million euros						Restated for Unallocated Group Costs										
	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Net Sales	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	126.9	166.9	161.3	120.5	575.6	131.1
YoY actual changes	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-14.4%	-33.9%	-21.1%	-28.8%	-25.7%	+3.3%
YoY changes on a constant currency basis*	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-12.9%	-33.1%	-17.4%	-21.1%	-22.4%	+11.2%
YoY changes on a comparative basis*	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-14.8%	-33.2%	-17.8%	-21.8%	-23.2%	+1.3%
EBIT	1.8	21.9	12.6	-43.1	-6.7	6.3	37.6	18.7	-35.8	26.8	0.8	-35.7	18.4	-14.6	-31.1	5.2
Adjusted EBIT	1.8	32.3	14.5	-0.9	47.8	6.3	37.6	18.7	4.7	67.4	0.8	18.2	14.8	-0.5	33.3	3.4
EBIT Margin	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.3%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%	11.4%	-12.1%	-5.4%	4.0%
Adjusted EBIT Margin	1.2%	12.8%	7.1%	-0.5%	6.2%	4.3%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%	9.2%	-0.4%	5.8%	2.6%

(*) See glossary

FLAME FOR LIFE

In million euros						Restated for Unallocated Group Costs										
	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Net Sales	149.7	169.9	161.9	197.4	679.0	149.7	169.9	161.9	197.4	679.0	121.0	147.3	171.1	178.7	618.1	174.5
YoY actual changes	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-19.2%	-13.3%	+5.7%	-9.5%	-9.0%	+44.2%
YoY changes on a constant currency basis*	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-18.6%	-11.2%	+14.8%	-0.6%	-3.5%	+57.8%
YoY changes on a comparative basis*	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-18.7%	-11.2%	+13.1%	-3.0%	-4.7%	+54.2%
EBIT	46.6	49.3	52.6	69.2	217.7	51.1	61.8	57.6	77.1	247.7	34.5	49.5	80.6	61.8	226.4	63.4
Adjusted EBIT	46.6	58.7	54.3	72.5	232.1	51.1	61.8	57.6	78.6	249.2	34.7	52.5	65.6	63.2	216.1	65.1
EBIT Margin	31.1%	29.0%	32.5%	35.1%	32.1%	34.2%	36.4%	35.6%	39.0%	36.5%	28.5%	33.6%	47.1%	34.6%	36.6%	36.3%
Adjusted EBIT Margin	31.1%	34.5%	33.5%	36.7%	34.2%	34.2%	36.4%	35.6%	39.8%	36.7%	28.7%	35.7%	38.4%	35.4%	35.0%	37.3%

(*) See glossary

BLADE EXCELLENCE

In million euros	Restated for Unallocated Group Costs															
	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Net Sales	109.0	115.5	114.9	123.5	463.0	109.0	115.5	114.9	123.5	463.0	102.0	98.6	102.9	100.6	404.2	96.4
YoY actual changes	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	-6.4%	-14.6%	-10.4%	-18.5%	-12.7%	-5.5%
YoY change on a constant currency basis*	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	-5.0%	-11.0%	-0.8%	-7.8%	-6.2%	+5.0%
YoY change on a comparable basis*	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	-5.9%	-11.5%	-1.2%	-8.4%	-6.8%	+4.5%
EBIT	7.7	1.6	19.6	18.3	47.2	11.0	10.5	23.2	23.8	68.5	7.5	9.8	25.6	7.7	50.6	12.2
Adjusted EBIT	7.7	8.4	20.8	19.3	56.2	11.0	10.5	23.2	23.1	67.8	7.7	14.3	17.5	10.7	50.1	12.2
EBIT Margin	7.1%	1.4%	17.0%	14.8%	10.2%	10.1%	9.1%	20.2%	19.3%	14.8%	7.3%	10.0%	24.8%	7.7%	12.5%	12.7%
Adjusted EBIT Margin	7.1%	7.3%	18.1%	15.6%	12.1%	10.1%	9.1%	20.2%	18.7%	14.7%	7.5%	14.5%	17.0%	10.6%	12.4%	12.7%

(*) See glossary

OTHER PRODUCTS

	Restated for Unallocated Group Costs															
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Net Sales	8.3	7.0	6.9	10.9	33.1	8.3	7.0	6.9	10.9	33.1	7.0	6.1	6.6	10.3	30.0	9.0
YoY actual changes	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-15.7%	-12.3%	-3.8%	-6.3%	-9.4%	+29.4%
YoY changes on a constant currency basis*	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-15.2%	-11.5%	-2.2%	-5.6%	-8.6%	+29.7%
YoY changes on a comparative basis*	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-15.2%	-11.2%	-2.1%	-5.4%	-8.4%	+29.7%
EBIT	-1.6	-1.3	-1.7	-0.9	-5.5	-1.3	-0.8	-1.5	0.0	-3.6	-0.9	-2.6	-1.8	0.1	-5.2	-0.2
Adjusted EBIT	-1.6	-0.9	-1.6	-0.2	-4.3	-1.3	-0.8	-1.5	0.1	-3.5	-0.9	-0.2	-1.4	0.6	-1.9	-0.2

(*) See glossary

UNALLOCATED COSTS

	Restated for Unallocated Group Costs										
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
EBIT	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8	-20.1	-14.5	-30.5	-84.0	146.8
Adjusted EBIT	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0	-17.2	-13.2	-21.0	-68.4	-20.0



CAPITAL AND VOTING RIGHTS

As of March 31, 2021, the total number of issued shares of SOCIÉTÉ BIC is 45,395,857 shares, representing:

- 66,790,746 voting rights
- 66,395,723 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of March 2021: 395,023.

GLOSSARY

- **Constant currency basis:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Organic change or Comparative basis:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impact of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change excludes Argentina Net Sales for both 2019 and 2020.
- **EBITDA:** EBIT before Depreciation and Amortization
- **Adjusted EBIT:** adjusted means excluding normalized items.
- **Adjusted EBIT margin:** adjusted EBIT as a percentage of Net Sales.
- **Net Cash from operating activities:** Cash generated from principal activities of the entity and other activities that are not investing or financing activities.
- **Free Cash Flow:** Net cash flow from operating activities less capital expenditures (CAPEX). Free cash flow does not include acquisitions and proceeds from the sale of businesses.
- **Net cash position:** Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings (except financial liabilities following IFRS 16 implementation)

DISCLAIMER

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section Risks Management of BIC's Universal Registration Document filed with the French financial markets authority ("AMF") on April 1, 2021.

