BNP PARIBAS
PROMISING IMPLEMENTATION
OF THE TRANSFORMATION PLAN

Bank of America Merrill Lynch Conference
London, 26 September 2018
The figures included in this presentation are unaudited. For 2018 they are based on the new accounting standard IFRS 9 Financial Instruments whereas the Group has opted not to restate the previous years, as envisaged under the new standard.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
Introduction

- Strong and well diversified bank
- Good macroeconomic context
- Promising implementation of the transformation plan
- Successful development of new customer experiences and digital transformation
A Business Model Well Diversified by Country and Business

2017 Gross Commitments\(^{(1)}\) by region

- >90% in wealthy markets

2017 Allocated equity by business

- No single business line > 17%

- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
- An integrated business model fuelled by cooperation between Group Businesses
- Strong resilience in changing environments

No country, business or industry concentration

\(^{(1)}\) Total gross commitments, on and off balance sheet, unweighted of €1,494bn as at 31.12.17
Diversification Leading to Recurrent Income Generation

- Recurrent earnings generation through the cycle
  - Strong proven capacity to withstand local crisis and external shocks
  - Leading Eurozone bank in terms of profit generation

(1) Adjusted for costs and provisions related to the comprehensive settlement with US authorities
Recurrent Value Creation for Shareholders

**Net book value per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR: +5.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.08</td>
<td>€45.7</td>
<td></td>
</tr>
<tr>
<td>31.12.09</td>
<td>€51.9</td>
<td></td>
</tr>
<tr>
<td>31.12.10</td>
<td>€55.6</td>
<td></td>
</tr>
<tr>
<td>31.12.11</td>
<td>€57.1</td>
<td></td>
</tr>
<tr>
<td>31.12.12</td>
<td>€63.1</td>
<td></td>
</tr>
<tr>
<td>31.12.13</td>
<td>€65.0</td>
<td></td>
</tr>
<tr>
<td>31.12.14</td>
<td>€66.6</td>
<td></td>
</tr>
<tr>
<td>31.12.15</td>
<td>€70.9</td>
<td></td>
</tr>
<tr>
<td>31.12.16</td>
<td>€73.9</td>
<td></td>
</tr>
<tr>
<td>31.12.17</td>
<td>€75.1</td>
<td></td>
</tr>
<tr>
<td>30.06.18</td>
<td>€72.4</td>
<td></td>
</tr>
</tbody>
</table>

**Dividend per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR: +5.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>€0.97</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>€1.50</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>€2.10</td>
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<tr>
<td>2011</td>
<td>€1.20</td>
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</tr>
<tr>
<td>2012</td>
<td>€1.50</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>€1.50</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>€1.50</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>€2.31</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>€2.70</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>€3.02</td>
<td></td>
</tr>
</tbody>
</table>

**Reminders:**
- Equity impact of the first time application of IFRS 9 as at 01.01.18: -€2.5bn or €2 per share
- Payment of the €3.02 dividend on 1st June 2018

**Dividend:** €3.02 per share (+11.9% vs. 2016)
- Dividend yield: 5.6% *(1)*
- Paid in cash
- Pay-out ratio of 50%
  - As per the 2020 plan

*(1) Based on the closing price on 20 September 2018 (€54.31)*
Supportive GDP Growth Outlook

- Conservative assumptions used for the plan

Better economic growth forecasts vs. plan’s conservative assumptions
A Gradually Improving Interest Rate Scenario

- Conservative assumptions used for the 2020 plan

Current market interest rate scenario globally in line with the assumptions used for the plan
2020 Transformation Plan in line with the Objectives

Total recurring cost savings 2017-2020

<table>
<thead>
<tr>
<th>Division</th>
<th>Realised as at 30 June 2018</th>
<th>To come by 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>DM</td>
<td>€0.8bn</td>
<td>€1.1bn</td>
</tr>
<tr>
<td>IFS</td>
<td>€0.4bn</td>
<td>€0.6bn</td>
</tr>
<tr>
<td>CIB</td>
<td>€0.6bn</td>
<td>€1.0bn</td>
</tr>
</tbody>
</table>

€1.8bn recurring cost savings still to come

Realised as at 30 June 2018

To come by 2020
2020 Transformation Plan
In Line with the Objectives

5 levers for a new customer experience & a more effective and digital bank

1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

### Significant net cost benefits to come in 2019 and 2020

#### Cumulated recurring cost savings

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
<td>0.9</td>
</tr>
<tr>
<td>2019</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2.7</td>
<td></td>
</tr>
</tbody>
</table>

- €1.8bn recurring cost savings to come by 2020

#### Total positive impact on costs in 2019 & 2020 (YoY)

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<thead>
<tr>
<th>Year</th>
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<th>Targets</th>
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</thead>
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<td>1.1</td>
<td>0.5</td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

- €0.8bn
- €1.9bn

#### One-off transformation costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>
Sale of First Hawaiian (FHB)

~3 bn euros of total cash proceeds from the five transactions on FHB

Since 30.06.18, successfully sold 30.3% of First Hawaiian
- Capital gain after tax: ~€300m booked in Q3
- Positive impact on Group CET1: > +15 bps as at 30.09.18

Remaining stake in First Hawaiian: 18.4%
- Consolidation of FHB in BNP Paribas’ financial statements under the equity method as of third quarter 2018

Successful offerings of First Hawaiian’s shares since its IPO in August 2016

<table>
<thead>
<tr>
<th>IPO of First Hawaiian</th>
<th>Sale of 20.6%</th>
<th>Sale of 13.1%</th>
<th>Sale of 15.5%</th>
<th>Sale of 14.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2016</td>
<td>February 2017</td>
<td>May 2018</td>
<td>July 2018</td>
<td>September 2018</td>
</tr>
</tbody>
</table>

€300m of capital gain after tax in 3Q18
> +15bps on Group CET1 as at 30.09.18
Domestic Markets
Good Business Drive

- Good loan growth in retail banking and in the specialised businesses (Arval, Leasing Solutions)
- Stable revenues (rise in business activity but still impact of the low interest rates)
- Costs up due to development of specialised businesses but reduction in the networks
- Lower cost of risk, in particular in BNL bc

Income growth despite the impact of the low rate environment

(1) BNL bc: sale of a portfolio of NPLs for a total of €0.8bn in 1Q18; (2) Including 2/3 of Private Banking, excluding PEL/CEL
Domestic Markets - Focus on French Retail Banking
Good Business Drive in France

FRB: mortgage renegotiations & early repayments trend

- Sharp decline since June 2017
  → more favourable comparison base from 2H18

FRB: 2018 revenue trends by semester (y/y)

- Better revenue evolution expected in 2H18

France: good macroeconomic indicators supporting growth

- Business climate\(^{(1)}\): 106.1
- Manufacturing PMI\(^{(2)}\): 53.3
- Corporate investment loans (y/y): +6.4%

- Sharp decline of renegotiations & early repayments since June 2017 confirmed
  - Gradual revenue improvement expected as of 4Q18
- Strong loan growth confirmed in July 2018 on the back of solid economic growth in France
  - Across all client segments

Better revenue evolution for French Retail Banking in 2H18

\(^{(1)}\) > 100 signals an expansion - Source: Insee; \(^{(2)}\) > 50 represents an expansion - Source: Markit
Domestic Markets
Cost Reduction in the Retail Networks

Retail networks’ operating costs (1)

![Bar chart showing operating costs for 1H17 (€4,297) and 1H18 (€4,284) with a -0.3% decrease.]

- Actively deploying digital transformation and new operational model
  - Further cost reduction expected in the networks thanks to the ongoing implementation of the 2020 plan

- Continually streamlining regional organisation of networks
  - Done at BNL & BRB
  - Ongoing at FRB (completed by year-end)

- Continuing branch network optimisation

Ongoing cost reduction in the branch networks
Digital transformation & network optimisation

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(1) FRB, BNL bc, BRB and LRB, including 100% of Private Banking
(2) Excluding the impact of IFRIC 21
International Financial Services
A Growth Engine for the Group

- **Good revenue growth: +7.5% vs. 1H17**
  - Up across all the businesses
  - Average outstanding loans: +7.1% vs. 1H17
  - +2.7% increase in assets under management vs. 30.06.17: €1,060 bn as at 30.06.18

- **New partnerships in Personal Finance and Insurance**
  - **Personal Finance:**
    - Auto loans (Kia Motors, Hyundai Motor in France & Spain, Toyota in Portugal)
    - New sectors (tourism: TUI in France, telecoms: Masmovil in Spain)
    - New countries (Austria: XXXLutz in home furnishings)
  - **Insurance:**
    - Successful launch in May of the property & casualty insurance offering in the FRB network via a JV between Cardif & Matmut
    - 2020 target: multiply by 3 sales of contracts and grow customer penetration rate from 8% to 12%
    - Already 60,000 contracts at the end of August

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(1) At constant scope & exchange rates; (2) International Retail Banking & Personal Finance; (3) Including distributed assets; (4) Cardif IARD
International Financial Services

Growth Enhancing Bolt-on Acquisitions

2017

► **Personal Finance**: acquisition in partnership with PSA Group of 50% of General Motors Europe’s financing activities

► **Personal Finance**: acquisition of SevenDay Finans AB, a consumer credit specialist in Sweden (70,000 clients)

► **BNP Paribas Cardif**: buyout of the remaining 50% stake in Cargeas Italy (property and casualty insurance)

► **Real Estate Services**: acquisition of Strutt & Parker, leading player in the UK property market

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2018

► **Europe-Med**: announcement of the acquisition of the core banking operations of Raiffeisen Bank Polska\(^{(1)}\)

- Strengthening of BGZ BNP Paribas as the 6\(^{th}\) largest bank in Poland with > 6% combined market share\(^{(2)}\)
- Acquisition price corresponding to 87% of the book value
- Positive 1% impact on the Group’s net EPS in 2020

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2019-2020

► No appetite for further acquisitions

- Focus on integrating the acquisitions and implementing the 2020 plan

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\(^{(1)}\) Closing of the transaction expected in 4Q18, subject to the execution of the final documentation and regulatory approvals; activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets; \(^{(2)}\) Loans and deposits at YE 2017

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*BNP PARIBAS The bank for a changing world*
Resilient revenues in 1H18 vs. high base in 1H17
- -4.4% exc. unfavourable FX effect & capital gains in 1H17
- Lacklustre market context for FICC in Europe vs. strong 1H17

Revenues up 5.5% at constant FX rate vs. 1H16

Market share gains since 2015 confirmed
- EMEA\(^{(1)}\) market share close to 4%\(^{(2)}\), stable vs. 2017
- Slight increase in the US and Asia Pacific vs. 2017

Successful strengthening of the Group franchises
- Over 190 new client groups on-boarded since 1\textsuperscript{st} January 2017 in EMEA
- Landmark mandates in Securities Services: DWS (€240bn), Carmignac (€44bn), Janus-Henderson (USD 128bn)

\(^{(1)}\) Europe, Middle East & Africa; \(^{(2)}\) Source: BNP Paribas CIB revenues in EMEA / Coalition’s EMEA Industry CIB Revenue Pool Analysis based on historical FX rates
Corporate & Institutional Banking
Implementing the 2020 Plan

Improving operating efficiency
Increasing Return on Equity

Operating expenses 1H18: -3.0% vs 1H17
-4.1% excluding IFRIC21
Development of mutualised platforms
Digital transformation and automatization of processes

Allocated equity: €20.3bn in 1H18
-7.2% vs. 1H17
€1.9bn reduction vs. 2016
Already significant increase in profitability
16.1% pre-tax RONE(2) in 2017
17.7% in 1H18 (annualised)

Pre-tax RONE(2)

13.3% 16.1% >19%
2016 2017 2020 Target

(1) Excluding IFRIC 21 «Taxes», €483m in taxes and contributions booked in 1Q18 (€451m in 1Q17); (2) Return on Notional Equity

BNP PARIBAS The bank for a changing world
Successful Digital Transformation
New Customer Experiences

DM
► 8 million digital\(^{(1)}\) customers
► Sharp rise in the number of active mobile users: 2.9 million customers (+18% vs. 2Q17), 17 average monthly connections (+6% vs. 2Q17)
► The leading bank in France in terms of mobile functionalities (D-rating ranking)

IFS
Personal Finance:
► 72% of contracts signed electronically in France, Italy & Spain
► > 22 million monthly digital statements (>70% of total statements)

CIB
► A digital platform for corporates deployed in 45 countries providing access to 31 applications
► > 9,300 clients (> 90,000 users) as at 30.06.18
► 850 new clients on-boarded onto Centric since end 2017

\(^{(1)}\) Customers of the digital banks or customers who use digital banking services at least once a month

BNP PARIBAS The bank for a changing world

Bank of America Merrill Lynch Conference – September 2018 | 19
Successful Digital Transformation
Innovative Technologies & Artificial Intelligence

Asset Management:
► Robo-advisory: leveraging the acquisition of Gambit
  ■ Roll-out of Birdee, a digital investment advisory & management solution for individuals
  ■ New robo-advisory solutions to support retail & wealth management networks’ advisors
► Natural Language Generation: 90 reports on funds generated every month thanks to artificial intelligence

Personal Finance:
► > 75 robots already deployed (controls, reporting, chatbots,...)
Successful Digital Transformation
New Usage Trends & Launch Innovative Products

- **LyfPay:** added-value mobile payment solution to serve client relationship
  - Launched in May 2017, already 1 M downloads of the App
  - Developed with Crédit Mutuel(1) and with leading retail groups such as Carrefour & Auchan
  - Roll-out extended to > 500 Casino retail outlets in France (1H18) and gradually to Marionnaud shops by YE 2018
  - Aiming to become the European reference for added-value mobile payment solutions

- **Arval for me**
  - First online platform for individuals allowing them to service their cars through the auto repair garages under contract with Arval
  - Operational in Italy and Spain: already 7,000 clients
  - To be gradually extended to other countries

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(1) CM11-CIC

May '17 Sept '18

App downloads

1 million
Successful Digital Transformation
New Account & Payment Services - Focus on Nickel

► Nickel: strong pace of development
- > 1 million accounts opened in less than 5 years

► Nickel Chrome: a successful start of the new premium card
- Already 40,000 cards sold in 4 months (May - August 2018)
- Very competitively priced (€30 / year)
  - Insurances & assistance comparable to a Gold card
  - No additional costs abroad
  - Personalised (wide range of colours, …)

► Very successful development in its segment in France
► Offer tailored for clients requiring basic account & payment services
► Targeting 2 million accounts opened in 2020
► Towards 10,000 points of sale (“Buralistes”) by 2020 (vs. current 3,700)
### The Commitment of BNP Paribas:
**Sustainable Finance at the Heart of the Model**

<table>
<thead>
<tr>
<th>Recognised contribution to new sustainable finance models</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>World’s Best Bank</strong> for sustainable finance (Euromoney Awards for Excellence 2018)</td>
</tr>
<tr>
<td>- <strong>Global Performance Trophy</strong>: best Shareholder Meeting in terms of the quality of information</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A transformation lever for BNPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Employees ever more positive about the CSR and the commitments of the Group: 75% of employees with a positive opinion (+5 pts vs. 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sense of responsibility rooted in our activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Stop the financings to tobacco companies</td>
</tr>
<tr>
<td>- Green / sustainable bonds: #2 worldwide in 1H18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A major role in the transition toward a low carbon economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Stop funding companies whose principal business activity is gas / oil from shale (or oil from tar sands) &amp; gas / oil projects in the Artic region</td>
</tr>
<tr>
<td>- <strong>Carbon neutrality</strong> of BNP Paribas’ own operations achieved at the end of 2017</td>
</tr>
</tbody>
</table>
Conclusion

Strong and well diversified bank

Good macroeconomic context

Promising implementation of the transformation plan

Successful development of new customer experiences and digital transformation

Recurring value creation for shareholders
Interest Rate Sensitivity Impact on Group Revenues

Sensitivity of Group revenues to a parallel shift in interest rates

+50 basis points in market rates across all currencies

- Year 1: €200
- Year 2: €500
- Year 3: €700

- Additional revenue growth (1)
  - Year 1: +0.4%
  - Year 2: +1.2%
  - Year 3: +1.6%

- o/w 80% in Euro mainly on Domestic Markets

Significant positive sensitivity of the Group to higher interest rates

(1) Based on 2017 Group revenues
Cost of Risk - 1H18 (1/2)

Cost of risk/Customer loans at the beginning of the period (in bp)

**Group**

- Cost of risk: €1,182m (-€72m vs. 1H17)
- Decrease in the cost of risk

**CIB - Corporate Banking**

- €14m (+€121m vs. 1H17)
- Provisions offset by write-backs
- Reminder: positive effect of provisions write-backs in 2017
## Cost of Risk - 1H18 (2/2)

### Cost of risk/Customer loans at the beginning of the period (in bp)

<table>
<thead>
<tr>
<th>Country</th>
<th>Cost of Risk</th>
<th>Change vs. 1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRB</td>
<td>€113m (€113m vs. 1H17)</td>
<td>Very low cost of risk</td>
</tr>
<tr>
<td>BNL bc</td>
<td>€297m (€297m vs. 1H17)</td>
<td>Continued decrease in the cost of risk</td>
</tr>
<tr>
<td>BNL bc</td>
<td>€541m (+€541m vs. 1H17)</td>
<td>Effect of the rise in loan outstandings</td>
</tr>
<tr>
<td>Europe-Mediterranean</td>
<td>€125m (€125m vs. 1H17)</td>
<td>Cost of risk stable at a moderate level</td>
</tr>
<tr>
<td>BancWest</td>
<td>€25m (-€25m vs. 1H17)</td>
<td>Low cost of risk</td>
</tr>
<tr>
<td>Personal Finance</td>
<td>€297m (€297m vs. 1H17)</td>
<td>Continued decrease in the cost of risk</td>
</tr>
</tbody>
</table>

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**Note:** All values are in basis points (bp).
Corporate & Institutional Banking
Growing Customer Franchises

Corporates: strengthening the footprint in targeted countries in Europe
- Notably Germany, Netherlands, UK & Scandinavia
- Over 190 new client groups gained since 1st January 2017 in EMEA(2)
- Increased penetration in European Corporate Banking & Cash Management

Institutionals: bolster our presence
- Continuing to gain new mandates in Securities Services & to develop its multi-local model
- Strengthening the coordinated offering of the businesses (One Bank Approach)

European market penetration on corporates(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td>#1 Cash Management</td>
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<td>36</td>
<td>36</td>
<td>38</td>
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<td>+11 pts</td>
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<table>
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<th>2016</th>
<th>2017</th>
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<tr>
<td>#1 Corporate Banking</td>
<td>54</td>
<td>56</td>
<td>58</td>
<td>60</td>
<td>61</td>
<td>65</td>
</tr>
<tr>
<td>+11 pts</td>
<td></td>
<td></td>
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Strong growth in assets under custody and under administration

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td>Mapfre</td>
<td>€60bn</td>
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<td>AIIB(4)</td>
<td>~€18bn</td>
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<tr>
<td>Actiam</td>
<td>€56bn</td>
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<td>Sampo</td>
<td>€25bn</td>
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+14% CAGR

(1) Source: Greenwich Share Leader Survey (European Top-Tier Large Corporate Cash Management, European Top-Tier Large Corporate Banking); (2) Europe, Middle East & Africa
Wholesale Medium/Long Term Funding
2018 Programme

- Indicative breakdown of 2018 MLT funding plan (€28bn)(1)
  - €2bn of AT1 and Tier 2 issuances (target of 3% of RWA  by 2020 on capital instruments)
  - €10bn of Non-Preferred Senior, in line with 2017
  - €13bn of structured notes and other
  - €3bn of secured funding allocated equally between Covered Bonds and Securitisation

- 2018 total issuances(2): €28bn
  - AT1: USD 750M PerpNC10
  - Tier 2: USD1.4bn
  - Preferred and Non Preferred Senior Debt issued in 2018: €26.2bn

- 2018 senior debt issuances(2): €26.2bn, 4.9-year average maturity, mid-swap +49bps
  - Of which NPS issuances: €11.6bn (7.1-year average maturity, mid-swap +70bps)
  - Of which preferred senior issuances: €13.4bn (2.7-year average maturity, mid-swap +14bps)
  - Of which secured funding: €1.1bn (7.5 years, mid-swap -3bps)

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(1) Subject to market conditions; (2) As at 13 September 2018