BNP PARIBAS
BEST IN CLASS RETURNS IN EUROPE AND STRONG CAPITAL GENERATION

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Hong Kong, 24 November 2016

The bank for a changing world
Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within CIB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. The slides related to 1Q16 results are based on the restated 2015 quarterly series.

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

Solid results thanks to the integrated and diversified client-centric model

9M16 annualised ROTE: 11.7%*

Strong and recurrent organic capital generation
11.4% fully loaded Basel 3 CET1 ratio at 30 September 2016

€ 2.31 per share full cash dividend paid on 2015 results
45% pay-out ratio

* Excluding exceptional elements (positive in 9M16: +€272m after tax)
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
9M16 - Pre-tax Income of the Operating Divisions

- **Domestic Markets***
  - +3.8%

- **International Financial Services**
  - +4.5%

- **CIB**
  - -10.3%**

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- Growth at Domestic Markets and IFS due in particular to the decline in the cost of risk
- CIB: very challenging market environment in the first quarter partly offset by a good pick-up in business afterwards

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**Growth at Domestic Markets and IFS**

**CIB: good pick-up in business after very challenging markets in Q1**

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, and Luxembourg; ** Excluding one-off items (+€74m in 9M15; €0m in 9M16)
9M16 - Group Cost of Risk

- Significant decrease in the cost of risk
  - Good control of risk at loan origination & effect of the low interest rate environment
  - Positive impact notably in Personal Finance
  - Continued decrease of the cost of risk in Italy

Strong risk management and low rate environment contributing to lower cost of risk
9M16 - Strong Profitability

9M16 Net Income*

<table>
<thead>
<tr>
<th>Bank</th>
<th>9M16 Net Income* (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP</td>
<td>6,260</td>
</tr>
<tr>
<td>SAN</td>
<td>4,606</td>
</tr>
<tr>
<td>SG</td>
<td>3,484</td>
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<tr>
<td>CASA</td>
<td>3,249</td>
</tr>
<tr>
<td>BBVA</td>
<td>2,797</td>
</tr>
<tr>
<td>Intesa</td>
<td>2,335</td>
</tr>
<tr>
<td>UCI</td>
<td>1,768</td>
</tr>
<tr>
<td>DB</td>
<td>488</td>
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<tr>
<td>HSBC</td>
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<tr>
<td>UBS</td>
<td>2,348</td>
</tr>
<tr>
<td>BARC</td>
<td>1,909</td>
</tr>
<tr>
<td>CS</td>
<td>-83</td>
</tr>
</tbody>
</table>

- Eurozone banks
- Non Eurozone banks

- ROE excluding exceptional items***: 9.8%
- ROTE excluding exceptional items***: 11.7%

Strong profit generation capacity & best in class ROE and ROTE

*Attributable to equity holders, as disclosed by banks; **Average quarterly exchange rates; *** Excluding one-off items (positive in 9M16: +€272m after tax), contribution to the Single Resolution Fund and systemic taxes fully booked in 1Q16 and hence not annualised
Despite headwinds…
- New taxes and regulations
- Higher capital requirements
- Low interest rates environment

…several levers contributing to Return on Equity improvement
- Simple & Efficient: ramping up of recurrent cost savings
- Progressive loan volumes pick-up in the context of a better European economy
- Success of the regional plans
- BNL balance sheet de-risking

2016 ROE target of the plan confirmed (reminder: 10% ROE calculated on 10% CET1 ratio)

Steady increase of the ROE and ROTE over 2014-2016 together with higher CET1 ratio

* Excluding exceptional. For 9M16, contribution to the Single Resolution Fund and systemic taxes fully booked in 1Q16 and hence not annualised.
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
A Rock-solid Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.4% as at 30.09.16 (+50 bp vs. 31.12.15)
  - Essentially due to the results after taking into account a 45% dividend pay-out ratio

- Fully loaded Basel 3 leverage***: 4.0% as at 30.09.16

* CRD4 "2019 fully loaded"; ** Eurozone banks with similar business profile; *** CRD4 "2019 fully loaded", calculated according to the delegated act of the European Commission dated 10.10.2014
New CET1 requirement following the SREP performed by the ECB*: 8.0% in 2017 (phased-in)
- Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
- Of which a Pillar 2 requirement (P2R) of 1.25%
- Excluding a Pillar 2 guidance (P2G), non public
- Phased-in CET1 ratio of 11.6% as at 30.09.16, well above the regulatory requirement

Anticipated level of a fully loaded Basel 3 CET1 requirement of 10.25% in 2019 (excluding P2G)
- Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
- Level of CET1 taken into account** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Fully loaded CET1 ratio of 11.4% as at 30.09.16

Target maintained of a fully loaded CET1 ratio of 12.0%

Anticipated level of a Tier 1 Capital requirement of 11.75% and a Total Capital requirement of 13.75% in 2019
- Levels of Tier 1 & Total Capital taken into account*** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Target maintained of a Total Capital ratio above 15%
- Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the P2R but don’t include any P2G

* Subject to the confirmation of the pre-notification received from the ECB; **As of 2019 (8% in 2017); ***As of 2019 (in 2017: 9.5% for Tier 1 capital and 11.5% for Total Capital)
The Strength of a Diversified and Integrated Business Model…

- A business model diversified by country and business
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85% of revenues)
  - No business unit >16% of allocated equity
  - Business units and regions evolving according to different cycles

- An integrated business model fuelled by cooperation between Group businesses

- Strong resilience in changing environments
  - Example of Brexit: well-balanced market activities in Europe between Paris and London (UK: 2.5% of the 2015* Group’s operating income)

“World’s best bank 2016”

“Fine-tuned BNP Paribas excels at the business of banking “
“A large bank actually delivering on its promises to stakeholders… …all while proving the benefits of a diversified business model”

Gross commitments** by region:
€1,399bn as at 31.12.2015

Allocated equity by business
as at 31.12.2015

* €248m; ** Total gross commitments, on and off balance sheet, unweighted
...Resulting in Strong Resilience in Stress Tests

2016 European Stress Tests
Impact of Adverse scenario on CET1 ratio - peer group*

In bp

SAN    BBVA   BNPP   HSBC   CA Group  UCI   DB   Average 51 banks   SG   Barclays

Adverse scenario impact for BNPP was ~100bp lower than the average of the 51 European banks tested

*Based on the fully loaded ratio as at 31.12.2015
… and Recurrent Value Creation for Shareholders

Net book value per share

- **CAGR: +6.2%**

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<thead>
<tr>
<th>Year</th>
<th>€</th>
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<tr>
<td>31.12.08</td>
<td>45.7</td>
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<tr>
<td>31.12.09</td>
<td>51.9</td>
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<td>63.1</td>
</tr>
<tr>
<td>31.12.13</td>
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<tr>
<td>31.12.14</td>
<td>66.6</td>
</tr>
<tr>
<td>31.12.15</td>
<td>70.9</td>
</tr>
<tr>
<td>30.09.16</td>
<td>73.1</td>
</tr>
</tbody>
</table>

Net tangible book value per share

Dividend per share

- Dividend paid on 2015 results: € 2.31 per share
- Fully in cash
- 4.4%* dividend yield
- 45% pay-out ratio

* Based on the closing price of 7 November 2016 (€52.37)
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
Domestic Markets - 9M16

- Growth in business activity
  - Loans: +1.8% vs. 9M15, pick-up in demand
  - Deposits: +5.6% vs. 9M15, strong growth across all the networks
  - Off balance sheet savings: good performance (mutual funds outstandings: +5.2% vs. 30.09.15, life insurance outstandings: +3.8% vs. 30.09.15)

- Arval: now over 1 million financed vehicles
  - Active implementation of the GE Fleet Services Europe integration plan
  - Double-digit organic growth

- Revenues*: €11.8bn (-0.4% vs. 9M15)
  - Persistently low interest rate environment
  - Decline in financial fees due to an unfavourable market context
  - Good growth at BRB and in the specialised businesses

- Operating expenses*: €7.8bn (+2.0% vs. 9M15)
  - Rise of banking taxes and of the contribution to the Single Resolution Fund
  - +1.4% excluding this effect

- Pre-tax income**: €2.8bn (+3.8% vs. 9M15)
  - Reduction of the cost of risk, in particular in Italy

### Loans

<table>
<thead>
<tr>
<th>9M15</th>
<th>9M16</th>
</tr>
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<tbody>
<tr>
<td>BRB</td>
<td>349</td>
</tr>
<tr>
<td>BNL bc</td>
<td>35</td>
</tr>
<tr>
<td>FRB</td>
<td>91</td>
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<tr>
<td>77</td>
<td>78</td>
</tr>
<tr>
<td>146</td>
<td>143</td>
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### Deposits

<table>
<thead>
<tr>
<th>9M15</th>
<th>9M16</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRB</td>
<td>313</td>
</tr>
<tr>
<td>BNL bc</td>
<td>35</td>
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<tr>
<td>FRB</td>
<td>109</td>
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<tr>
<td>33</td>
<td>37</td>
</tr>
<tr>
<td>135</td>
<td>142</td>
</tr>
</tbody>
</table>

Continued decrease in the cost of risk
Higher income in a low interest rate environment

* Including 100% of Private Banking, excluding PEL/CEL; ** Including 2/3 of Private Banking, excluding PEL/CEL
Domestic Markets
Transformation of the Networks - Development of Hello bank!

Continued footprint optimisation

Lighter branch formats

Digitalised branches

Hello Bank! client base

Strong complementarity between physical and digital set-up

- Strong organic client acquisition (~+700,000 vs. 31.12.14)
- Acquisition of DAB Bank in Germany in 2014 merged in 2015 with Consorsbank!
- Brand positioning “100% mobile”, new features and services
- Generating 8.7% of individual clients revenues*** in 2015 (x2 vs. 2014)
- Shared assets with the network (use of existing infrastructures and resources)

*As at 31.12.15; ** % of targeted branches; *** FRB, BRB, BNLbc and Personal Investors revenues, excluding Private Banking; **** Including DAB customers
Domestic Markets Reinventing Customer Journeys

Objectives

- Promote a new **seamless and value-added** client experience tailored to client needs end-to-end
- **Enhance operating efficiency**: processes optimisation and adaptation of operating functions
- Foster the continuing expansion of **co-operation** within the Group

Main new customer journeys

INDIVIDUAL AND PRIVATE BANKING CUSTOMERS

- I WANT TO BUY MY HOME
- I WANT TO GET TAILORED ADVICE
- I WANT TO BUY MY TV
- I WANT TO INVEST
- I WANT TO BECOME A CUSTOMER
- I NEED CASH NOW

CORPORATE CUSTOMERS

- I WANT TO BECOME A CUSTOMER
- I WANT AN EFFORTLESS DAILY SERVICING

Parts of new customer journeys already launched

- **Home on the Spot** by BNP Paribas Fortis
- **BuyMyHome** by BNP Paribas
  - Loan simulations and tools to help with the process of buying a home
- **MySafePlace** by BNL
  - Electronic safe-deposit box for personal and banking purposes
- **MyAccounts**
  - Corporate clients
  - Technical support and maintenance

In all countries: (as well as in over 35 countries around the world)

- **#DIGIBIZ** by BNL
  - First 100% digital offer in Italy geared to SMEs (making contact, apply for a loan, daily banking)

In all countries: (as well as in over 35 countries around the world)

- **4**
- **4**
- **3**
International Financial Services - 9M16

- Business activity
  - Personal Finance: sustained business activity
  - International Retail Banking*: good business growth
  - Insurance and WAM: good asset inflows across all business units (+€32.9bn in 9M16)

- Revenues: €11.5bn (+0.5% vs. 9M15),
  - +2.5% at constant scope and exchange rate
  - Good performance of IRB, growth of Personal Finance and Insurance, WAM held up well in an unfavourable market context

- Operating income: €3.3bn (+5.4% vs. 9M15)
  - +7.2% at constant scope and exchange rates
  - Decrease in the cost of risk

- Pre-tax income: €3.7bn (+4.5% vs. 9M15)
  - +7.0% at constant scope and exchange rates

Good sales & marketing drive and income growth

* Europe Med and BancWest; ** Including 2/3 of Private Banking in Turkey and in the United States; *** At constant scope and exchange rates
### International Financial Services
Digitalisation and Innovation in all the Businesses

#### Personal Finance
- Rapid expansion of files’ digital processing
- Cards: development of interfaces for mobile wallet and online payment solutions
- PF Echangeur: monitoring and testing technological innovations and new consumer usages

#### International Retail Banking
- Expansion of mobile and digital banking in all countries
- Turkey: very high mobile user experience, strong awareness of the brand CEPTETEB
- Poland: strengthening of online banking and mobile app offer
- BancWest: online banking upgrade, enhanced user experience

#### Insurance and WAM
- Insurance: 320 digital projects to transform services and improve performances; showcasing digital innovations in Cardif Lab
- Expansion of customer journeys within Wealth Management: > 10 new available digital applications

#### Transversal initiatives
- International Hackathon 2016: streamlining the customer journey through co-creation with start-ups (8 countries, 96 start-ups)
- Combining data labs to pool best practices
- Generalise open innovation with clients, partners, start-ups

- Increase > 20% of electronic signatures vs. 9M15 (Personal Finance)
- CEPTETEB (Turkey) 320,000 clients
- BGZoptima (Poland) 197,000 clients
- Quick Balance application 937,000 monthly connections (USA)

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**BNP PARIBAS** The bank for a changing world
Corporate and Institutional Banking - 9M16

- Business activity
  - Global Markets: pick-up in volumes since 2Q16 after a challenging environment at the beginning of the year
  - Securities Services: rise of assets under custody and of assets under administration
  - Corporate Banking: good rise in business after a lacklustre environment in 1Q16; increase in client loans (+3.7% vs. 9M15)

- Revenues: €8,648m (-2.8% vs. 9M15)
  - Strong basis of comparison in 9M15
  - Good development of the business after a very challenging market environment in Europe in 1Q16

- Operating expenses: €6,395m (-1.3% vs. 9M15)
  - Related to the lower business level
  - Effects of the cost saving measures but rise in banking taxes and regulatory costs

- Pre-tax income: €2,121m (-13.0% vs. 9M15)
  - -10.3% excluding one-off items*
  - Reminder 9M15: high capital gains on day-to-day business

Good business development
Very challenging market environment in 1Q16

* Capital gain on the sale of a non-strategic equity investment in 1Q15 (+€74m)
Corporate and Institutional Banking 2016-2019 Transformation Plan

Three Levers Across All Regions & Business Lines

**Focus**
Free-up capital and balance sheet to fuel targeted growth
- Reduce unproductive RWAs through portfolios’ optimisation
- Selective rightsizing of businesses, countries and client portfolios
- Reinvest to capture market growth and increase market share

**Improve**
Optimize CIB operating model
- Industrialise the set up
- Improve operating efficiency
- Deliver enough savings to support growth, while structurally reducing C/I ratio

**Grow**
Specific strategic growth initiatives
- Further develop strategic clients
- Invest in processing businesses: i.e. Securities Services and Transaction Banking
- Specific investments in Americas and APAC

RWA gross reduction: -€20bn
RWA reinvestment: +€10bn
+€~0.2bn in pre-tax income

No RWA impact
12% total cost savings
+€0.95bn in pre-tax income

+€21bn RWAs
+€~0.5bn in pre-tax income

Reminder: €800m one-off costs to achieve transformation

1. Gross savings based on 2015 total CIB costs base including €50m savings linked to Focus initiatives; 2. Incl. ~€90m of residual S&E savings; 3. Before effects of the 29 March 2016 restatement; 4. Booked in Corporate Centre

~65%
~25%
~10%

Contribution to profitability improvement coming essentially from Improve and Focus
Conclusion

A well balanced and integrated business model resulting in recurrent profit generation capacity

Solid organic capital generation
Fully loaded Basel 3 CET1 ratio at 11.4%

ROE in line with the target of the 2014-2016 plan
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
ROE Accretive Bolt-on Acquisitions in 2014 and 2015

- **Bank BGZ**, Poland (2014)
  - Creation of the 7th largest bank in Poland with ~4% market share
  - Broadening Group’s digital banking offer

- **50% of LaSer**, Europe - France (2014)
  - Merger completed on 1.09.2015
  - Targeting 1% market share growth per year in France in 2016-2018

- **DAB Bank**, Germany (2015)
  - ~1.6 million clients
  - #1 online broker*** and Top 5 digital bank in Germany

- **GE Fleet Services**, Europe (2015)
  - +164,000 vehicles
  - Arval now #1 in Europe with strengthened positions in all countries, ~950,000 vehicles

**BNPP Polska**

**Cetelem**

**Consors Bank**!

**Arval**

**Additional synergies expected by 2017**

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>140</td>
</tr>
<tr>
<td>2017**</td>
<td>245</td>
</tr>
</tbody>
</table>

* Excluding restructuring costs; ** Cumulated; *** In terms of retail trades and securities accounts

Levers for additional profit generation going forward
Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,386 programmes including 2,699 projects
  - 98% of projects initiated since 2013 already completed

- Cost savings: €3,220m realised since the launch of the plan
  - Of which €150m booked in 3Q16
  - Reminder: cost savings target raised from €3.0bn to €3.3bn

- Breakdown of cost savings by division since 2013
  - Domestic Markets (44%), IFS (26%) et CIB (30%)

- Reminder: no transformation costs in 2016

Cost savings achieved in line with the target
## Variation in the Cost of Risk by Business Unit (1/3)

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

### Group

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of risk: €764m</td>
<td>-€27m vs. 2Q16</td>
<td>-€118m vs. 3Q15</td>
<td>Decrease in the cost of risk vs. 3Q15</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

### CIB - Corporate Banking

<table>
<thead>
<tr>
<th>Year</th>
<th>2013*</th>
<th>2014</th>
<th>2015</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of risk: €79m</td>
<td>+€36m vs. 2Q16</td>
<td>+€28m vs. 3Q15</td>
<td>Low cost of risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Restated
Variation in the Cost of Risk by Business Unit (2/3)

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

**FRB**

- Cost of risk: €72m
  - -€1m vs. 2Q16
  - -€7m vs. 3Q15
- Cost of risk still low

**BNL bc**

- Cost of risk: €215m
  - -€28m vs. 2Q16
  - -€94m vs. 3Q15
- Continued decrease in the cost of risk

**BRB**

- Cost of risk: €19m
  - -€30m vs. 2Q16
  - +€21m vs. 3Q15
- Very low cost of risk
  - Reminder: provisions offset by write-backs in 3Q15
Variation in the Cost of Risk by Business Unit (3/3)

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

- **Personal Finance**
  - Cost of risk: €240m
    - €8m vs. 2Q16
    - €47m vs. 3Q15
  - Sharp decline in the cost of risk vs. 3Q15
    - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)

- **Europe-Mediterranean**
  - Cost of risk: €127m
    - €41m vs. 2Q16
    - €16m vs. 3Q15
  - Increase in the cost of risk in Turkey

- **BancWest**
  - Cost of risk: €14m
    - €9m vs. 2Q16
    - €5m vs. 3Q15
  - Cost of risk still very low
Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn
- Additional Tier 1: €1.3bn issued*
  - Reminder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, $1.5bn, perpetual Non Call 5, coupon of 7.625%
- Tier 2: €4.5bn issued*
  - Average maturity of ~10 years**, mid-swap +198 bp on average
- Senior debt: €16.0bn issued*
  - Average maturity of 6.1 years, mid-swap +54 bp on average
  - Of which €6.0bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019

Issuer programme proceeding well despite volatile markets in the first half of the year

*As at 17 October 2016; ** Including the Tier 2 prefunding of €750m issued in November 2015; *** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity
Evolution of CET1 Ratio

Steady organic growth of CET1 ratio across the cycle

* Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after