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.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be noted in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
2018 Overview

2020 Plan

Strong Solvency and Funding

2018 Detailed Results

Appendix
Strong European Group with International Reach

202,000 employees in 72 countries

76% of staff in Europe
o/w 47% in the 4 Domestic Markets
A Business Model Well Diversified by Country and Business

2018 Gross Commitments* by region
>90% in wealthy markets

2018 Allocated equity by business
No single business line > 16%

- 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

* Total gross commitments, on and off balance sheet, unweighted of €1,530 bn as at 31.12.18
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

* Adjusted for costs and provisions related to the comprehensive settlement with US authorities
A Cautious Loan Origination Policy that Improves the Risk Profile

- Lower impact for BNPP of the adverse scenario: -107 bp compared to the average of 48 European banks tested
- Supervisory Review and Evaluation Process (SREP): Pillar 2 requirement for 2019 unchanged

A superior quality risk profile confirmed by stress tests

* Based on the fully loaded CET1 ratio as at 31.12.2017. For Santander, BBVA, HSBC and Barclays, the CET1 lowest level is not reached in year 3 (maximum impact in bps)
## 2018 Key Messages

<table>
<thead>
<tr>
<th>Business increase in an environment of economic growth and low rates in Europe</th>
<th>Outstanding loans: +3.9% vs. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues of the operating divisions held up well</td>
<td>Revenues of the operating divisions: -0.4%* vs. 2017</td>
</tr>
<tr>
<td>Unfavourable market context, in particular at the end of the year</td>
<td>Operating expenses of the operating divisions: +1.7%* vs. 2017</td>
</tr>
<tr>
<td>Development of the specialised businesses of DM and IFS</td>
<td>-4.9% vs. 2017 (35 bp**)</td>
</tr>
<tr>
<td>Decrease of costs in the retail networks and CIB</td>
<td>Net income Group share: €7,526m (-3.0% vs. 2017) €3.02*** (stable vs. 2017)</td>
</tr>
<tr>
<td>Decrease in the cost of risk</td>
<td>CET 1 ratio****: 11.8%</td>
</tr>
<tr>
<td>Net income Group share held up well</td>
<td></td>
</tr>
<tr>
<td>Dividend per share</td>
<td></td>
</tr>
<tr>
<td>Very solid balance sheet</td>
<td></td>
</tr>
</tbody>
</table>

### Business growth

**Success of the digital transformation**

*At constant scope and exchange rates; ** Cost of risk / Customer loans at the beginning of the period (in bp); *** Subject to the approval of the Annual General Meeting on 23 May 2019; **** CRD 4 fully loaded*
## Main Exceptional Items - 2018

### Exceptional items

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>Own credit adjustment and DVA (Corporate Centre)</td>
<td>-€175m</td>
<td>+€148m +€635m</td>
</tr>
<tr>
<td></td>
<td>Capital gain on the sale of 1.8% stake in Shinhan (Corporate Centre)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital gain on the sale of 4.78% stake in Euronext (Corporate Centre)</td>
<td>+€148m</td>
<td>+€85m</td>
</tr>
<tr>
<td></td>
<td><strong>Total exceptional revenues</strong></td>
<td>+€58m</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>Restructuring costs of acquisitions* (Corporate Centre)</td>
<td>-€129m</td>
<td>-€101m</td>
</tr>
<tr>
<td></td>
<td>Transformation costs of Businesses (Corporate Centre)</td>
<td>-€1,106m</td>
<td>-€856m</td>
</tr>
<tr>
<td></td>
<td><strong>Total exceptional operating expenses</strong></td>
<td>-€1,235m</td>
<td>-€957m</td>
</tr>
<tr>
<td><strong>Other non operating items</strong></td>
<td>Capital gain on the sale of a building (Corporate Centre)</td>
<td>+€101m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital gain on the sale of First Hawaiian Bank shares (BancWest &amp; Corporate Centre)**</td>
<td>+€286m</td>
<td>+€326m</td>
</tr>
<tr>
<td></td>
<td>Capital gain on the sale of 4% stake in SBI Life (Insurance)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Full impairment of TEB’s goodwill (Corporate Centre)</td>
<td>-€172m</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total other non operating items</strong></td>
<td>+€387m</td>
<td>+€154m</td>
</tr>
<tr>
<td><strong>Total exceptional items (pre-tax)</strong></td>
<td></td>
<td>-€848m</td>
<td>-€745m</td>
</tr>
<tr>
<td><strong>Total exceptional items (after tax)</strong>*</td>
<td></td>
<td>-€510m</td>
<td>-€390m</td>
</tr>
</tbody>
</table>

* Restructuring costs in particular of LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska.
** BancWest (capital gain: €151m); Corporate Centre (exchange difference: €135m).
*** Group share

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**BNP PARIBAS** The bank for a changing world
## Consolidated Group - 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018 vs. 2017</th>
<th>2018 vs. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€42,516m</td>
<td>€43,161m</td>
<td>-1.5%</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-€30,583m</td>
<td>-€29,944m</td>
<td>+2.1%</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Gross Operating income</strong></td>
<td>€11,933m</td>
<td>€13,217m</td>
<td>-9.7%</td>
<td>-6.0%</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>-€2,764m</td>
<td>-€2,907m</td>
<td>-4.9%</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>€9,169m</td>
<td>€10,310m</td>
<td>-11.1%</td>
<td>-6.4%</td>
</tr>
<tr>
<td><strong>Non operating items</strong></td>
<td>€1,039m</td>
<td>€1,000m</td>
<td>+3.9%</td>
<td>n.a</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>€10,208m</td>
<td>€11,310m</td>
<td>-9.7%</td>
<td>-8.6%</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>€7,526m</td>
<td>€7,759m</td>
<td>-3.0%</td>
<td>n.a</td>
</tr>
<tr>
<td><strong>Net income Group share excluding exceptional items</strong></td>
<td>€8,036m</td>
<td>€8,149m</td>
<td>-1.4%</td>
<td>n.a</td>
</tr>
<tr>
<td><strong>Return on equity (ROE):</strong></td>
<td>8.2%</td>
<td>(8.8% excluding exceptional items*)</td>
<td>9.6%</td>
<td>(10.2% excluding exceptional items*)</td>
</tr>
<tr>
<td><strong>Return on tangible equity (ROTE):</strong></td>
<td>9.6%</td>
<td>(10.2% excluding exceptional items*)</td>
<td>9.6%</td>
<td>(10.2% excluding exceptional items*)</td>
</tr>
</tbody>
</table>

* See slide 9; ** Value of the stake in First Hawaiian Bank now accounted on a mark-to-market basis (Corporate Centre)

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**Impact on net income at the end of the year of the sharp fall in markets on the revaluation of FHB** and on the insurance portfolios: -€220m

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**Good resilience in a lacklustre market context**
Revenues of the Operating Divisions - 2018

- Domestic Markets*: slight decrease in revenues of the networks due to the still low interest rate environment but growth of the revenues of the specialised businesses
- IFS: good growth despite an unfavourable foreign exchange effect (+6.6% at constant scope and exchange rates**)
- CIB: lacklustre market context (particularly challenging conditions at the end of the year), but good development in the targeted customer segments

Revenues of the operating divisions held up well despite unfavourable market context

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg. ** Excluding the impact of the fall in markets on assets accounted at market value in Insurance
Operating expenses of the Operating Divisions - 2018

- Domestic Markets: operating expenses down in the networks (-0.9%**) but increase in the specialised businesses as a result of the development of the activity.
- IFS: supported the increase in business and the development of new products (+5.9% at constant scope and exchange rates).
- CIB: significant decrease in costs at Global Markets (-7.5%) but increase at Securities Services and Corporate Banking as a result of business development.

** Including 100% of Private Banking in France, Italy, Belgium and Luxembourg. ** FRB, BRB, BNL bc and LRB.

Development of the specialised businesses of DM and IFS
Decrease in the costs of the networks and at CIB
Cost of risk - 2018 (1/2)

**Group**

Cost of risk: €2,764m (-€143m vs. 2017)
- Decrease in the cost of risk

**CIB – Corporate Banking**

- €31m (-€39m vs. 2017)
- Provisions offset by write-backs
- Reminder: positive effect of provision write-backs since 2014
Cost of risk - 2018 (2/2)

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

1. **FRB**
   - €288m (-€42m vs. 2017)
   - Cost of risk still low

2. **BNL bc**
   - €592m (-€279m vs. 2017)
   - Confirmation of the decrease in the cost of risk

3. **BRB**
   - €43m (-€22m vs. 2017)
   - Very low cost of risk

4. **Europe-Mediterranean**
   - €308m (+€49m vs. 2017)
   - Reminder: positive impact of provision write-backs in 2017
   - Moderate increase in the cost of risk in Turkey

5. **BancWest**
   - €82m (-€29m vs. 2017)
   - Cost of risk still low

6. **Personal Finance**
   - €1,186m (+€177m vs. 2017)
   - Effect of the rise in outstandings
   - Cost of risk at a low level
An Ambitious Policy of Engagement in our Society
Concrete Impacts in 2018

<table>
<thead>
<tr>
<th>A leader in projects that have a positive impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ World’s Best Bank for sustainable finance (Euromoney Awards for Excellence 2018)</td>
</tr>
<tr>
<td>▪ Ranked number 3 for green bonds* and 2nd largest bond issue in the world carried out by BNPP Fortis for Belgium (€4.5bn)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong commitments against shale gas and tobacco</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Stop financing shale gas / oil, oil from tar sands and gas / oil in the Arctic</td>
</tr>
<tr>
<td>▪ Stop financing the tobacco sector</td>
</tr>
<tr>
<td>▪ €15.6bn in financing dedicated to renewable energies</td>
</tr>
<tr>
<td>▪ €6.6bn in green funds under management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Support for social entrepreneurship</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ €1.6bn in financing at the end of 2018</td>
</tr>
<tr>
<td>▪ Act for Impact: training for FRB relationship managers to cover social entrepreneurship in France</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ He4She: commitments made at the UN to promote gender equality</td>
</tr>
<tr>
<td>▪ Sustainable Future Forums: creation of a community of clients around sustainable finance</td>
</tr>
</tbody>
</table>

* Source: Bloomberg 2018 (bookrunner by volume)
Domestic Markets - 2018

- Growth in business activity
  - Loans: +4.9% vs. 2017, good loan growth in retail networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +5.2% vs. 2017, growth in all countries
  - Private banking: good net asset inflows (€4.4bn)
  - Hello bank!: 3 million customers at year-end 2018 (+3.4% vs. 31.12.2017)
  - Nickel: > 1.1 million accounts opened (+44% vs. 31.12.2017)
- New customer experiences & continued digital transformation
  - Implementation of new digital services in all businesses
- Revenues*: €15,683m (-0.2% vs. 2017)
  - Impact of the low interest rate environment partly offset by increased activity
  - Good growth in the specialised businesses
- Operating expenses*: €10,707m (+0.8% vs. 2017)
  - Rise in the specialised businesses due to the development of the activity
  - Decrease in the networks (-0.9%)
- Pre-tax income**: €3,663m (+3.4% vs. 2017)
  - Significant decrease in the cost of risk, in particular at BNL bc

Good business drive and rise in income

* Including 100% of Private Banking, excluding PEL/CEL; ** Including 2/3 of Private Banking, excluding PEL/CEL
Domestic Markets - 2018
New Customer Experiences and Digital Transformation

Accelerate mobile uses

► > 8 million digital clients*
  ▪ More day-to-day autonomy for clients: increase in usual transactions via apps (e.g. > 75% of changes of card payment limits at FRB done through selfcare)
  ▪ Sharp rise in the number of contacts via mobile app in the networks** (66m visits in December 2018: +28% vs. December 2017)

► France’s leading bank in terms of mobile functionalities (D-Rating ranking)

Transform the operating model to improve efficiency and customer service

► Simplification and end-to-end digitalisation of the main customer journeys
  ▪ An improved client experience (e.g. BNL in Italy: digital mortgage application with an approval time of 5 days)
  ▪ Streamlined costs (e.g. significant decrease in FRB’s onboarding costs)

► Automation of processes:
  ▪ 280 robots operational at year-end 2018

Continue adapting our offerings to new banking uses

► Success of LyfPay (universal mobile payment solution combining payment, loyalty programmes & discount offers)
  ▪ 1.3 million downloads of the app
  ▪ Upcoming launch in Belgium

► Arval for me (1st online platform for individuals allowing them to service their cars through the car repair garages under contract with Arval)
  ▪ Operational in Italy and Spain with already 12,000 clients

* Customers of the digital banks or customers who use digital banking services at least once a month. ** FRB, BNL bc and BRB
Domestic Markets - 2018
Costs’ Reduction in the Retail Networks

Retail networks’ operating costs*

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Networks’ Operating Costs (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9,258</td>
</tr>
<tr>
<td>2018</td>
<td>9,176</td>
</tr>
</tbody>
</table>

-0.9% decrease from 2017 to 2018

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

- Continuing branch network optimisation
  - 262 branches closed since 31.12.2016

- Simplification and adaptation of the branch network management
  - Implemented in the 3 networks

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

* FRB, BNL bc, BRB and LRB, including 100% of Private Banking
Domestic Markets 2020: in Line With Objectives
2020 Action Plan and Ambitions Confirmed

Strengthen the sales & marketing drive and grow revenues
- Continue digital transformation to enhance customer experience, offer new services, acquire new customers
  - A better segmented and more customised commercial approach
  - Simplified and digitalised end-to-end customer journeys
- Leverage on leading positions (private banking, corporates)
- Continue to grow the specialised businesses in growing markets (Arval, Leasing Solutions, Personal Investors & Nickel)

Improve operating efficiency
- Intensify cost reduction measures (>€0.15bn in additional savings vs. initial plan) and generate a positive jaws effect
- Continue adapting the branch network and support the growth of the specialised businesses
- Create omni-channel customer service centres and roll out end-to-end digitalised processes
- Streamline the organisation of the businesses (simplification, standardisation) and adapt the information systems

Continue the rigorous risk management policy
- Continue to improve the risk profile of BNL bc: target of a cost of risk at 50 bp in 2020 confirmed
- Low interest rate environment still favourable for cost of risk

2020 Trajectory
- Confirmation of the 2020 trajectory
- Revenue trend slightly above initial expectations
- Significant improvement of the operating efficiency (decrease in the cost income ratio in the networks and ~stability in the specialised businesses)
- RONE* target confirmed

* Pre-tax return on notional equity
Unfavourable foreign exchange effects (depreciation of the Turkish lira and the US dollar) and scope effects

Sustained business activity

- Outstanding loans: +3.8% vs. 2017 (+7.1% at constant scope and exchange rates)
- Good level of net asset inflows: +€13.4bn (assets under management: -2.2% vs. 31.12.17 due to the significant drop in markets at the end of the year)

Revenues: €16,434m; +3.4% vs. 2017

- +6.6% at constant scope and exchange rates and excluding the impact of the fall in markets at the end of the year on the market value of assets in Insurance (-€180m)

Operating expenses: €10,242m; +5.4% vs. 2017

- +5.5% at constant scope and exchange rates and excluding non-recurring items*
- As a result of business development and new product launches

Other non-operating items: €208m (€433m in 2017)

- Sale of First Hawaiian Bank shares (no more fully consolidated from 01.08.18): €151m capital gain**
- 2017 reminder: sale of a 4% stake in SBI Life (€326m capital gain)

Pre-tax income: €5,310m (-8.8% vs. 2017)

- +3.3% at constant scope and exchange rates and excluding the impact of the fall in markets at the end of the year in Insurance & non-recurring items*

---

* BanqWest, Asset Management, Real Estate Services; ** €135m exchange difference booked in the Corporate Centre, FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 1 October 2018; *** Including 2/3 of Private Banking in Turkey and in the United States
International Financial Services - 2018
New Customer Experiences and Digital Transformation

► Roll-out of e-signature in the various IFS businesses
  ■ Personal Finance: ~50% of contracts signed electronically, > 25 millions monthly electronic account statements (>72% of statements)
  ■ 35 processes using e-signature in the international retail networks (Poland, Turkey and Morocco): trade finance, consumer lending, etc.

► Development of digital banks: 665,000 clients for Cepteteb in Turkey and 223,000 clients for BGZ Optima in Poland

► Partnerships with start-ups/fintechs
  ■ Renewal of the partnership with Plug & Play, world’s largest start-up accelerator located at Station F: 35 projects in partnership with start-ups
  ■ Development of robotics and artificial intelligence
    ■ > 130 robots already operational (controls, reporting, data processing) and 17 chatbots deployed in the businesses (virtual assistants)
    ■ Deployment, after the acquisition of Gambit, of Birdee, a digital advisory and management solution for individuals (robo-advisory)

► Personal Finance: digitalisation of customer journeys (completely digital application process for consumer loans already rolled out in 7 countries)

► Insurance: online questionnaire allowing > 80% of customers to get an immediate agreement for creditor protection insurance in France (150,000 policies at the end of 2018)

► New features of the MyWealth app available for Wealth Management clients: biometric identification, online advisory and transactions, etc.

Optimise client experience

New technologies and innovative business models
**Pursue the growth of the businesses**

- **Consolidate leading positions** in the business units by leveraging best in class offers
- **Continue digital transformation**: new client experiences, end-to-end digitalisation of processes and optimisation of data to further improve the offering
- Continue the **selective development of retail banking** outside the Eurozone and strengthen intra-Group cooperations
- **Execute the integration** of acquisitions made

**Improve operating efficiency**  
**positive jaws effect**

- **Industrialise & pool** the processes in all the businesses
- **Streamline** the product offering (Asset Management, Insurance)
- **Implement digital initiatives** specific to each of the businesses (distribution and client acquisition, management of product life cycles, new full digital products, etc.)
- **Intensify cost reduction measures** (> €0.12bn in additional savings vs. initial plan)

**Continued sustained growth in revenues and income**

- **Revenue growth in line with the plan**
  - On the back of good business drive and the acquisitions made
  - Despite the negative impact of the foreign exchange effect (USD and TRY)
- **Significant improvement in the cost/income ratio** but less than expected given the negative impact of the foreign exchange effect and of costs related to development initiatives (**positive jaws effect expected starting in 2019**)
- **Increase of the RONE** to a level close to the target

---

**IFS: 2020 Trajectory in Line with the Plan despite an Unfavourable Foreign Exchange Effect**

- Excluding FHB
- Pre-tax return on notional equity

---

**2020 trajectory**

- **Revenue growth in line with the plan**
  - On the back of good business drive and the acquisitions made
  - Despite the negative impact of the foreign exchange effect (USD and TRY)
- **Significant improvement in the cost/income ratio** but less than expected given the negative impact of the foreign exchange effect and of costs related to development initiatives (**positive jaws effect expected starting in 2019**)
- **Increase of the RONE** to a level close to the target
Corporate and Institutional Banking - 2018
Summary

- Leading positions in Europe
  - Ranked #3 (tied) in EMEA* with strong positions (bond issues in euros: #1; syndicated loans: #1; securities business: #1)*
  - Market share worldwide stable this year after a gain in 2017 (2.1% in 9M18 vs 2.0% in 2016)**; continued decrease of small and medium-sized players

- Revenues: €10,829m (-7.5% vs. 2017)
  - Global Markets (-15.4%): unfavourable context for FICC in 2018 in Europe and impact of exceptionally negative market movements for Equity & Prime Services at the end of the year
  - Corporate Banking (-4.6%***): +0.3%*** excluding capital gains realised in 2Q17 and impact of the sectorial policies (stopped financing of gas/oil from shale and tobacco companies)****
  - Securities Services (+8.7%***): continued growth

- Operating expenses: €8,163m (-1.3% vs. 2017)
  - Effect of cost-saving measures (€221m in 2018) and implementation of digital transformation (automation, end-to-end processes)

- Pre-tax income: €2,681m (-21.0% vs. 2017)
  - Decrease in the cost of risk

Very unfavourable market context this year
Impact on income attenuated by the decrease in costs

* Source: ranking EMEA (9M18 revenues); Dealogic rankings by volume; securities business: assets under custody as at 31.10.18. ** Source: Coalition. *** Excluding the transfer as of 3Q18 of correspondent banking business from Corporate Banking to Securities Services (Revenues: ~€25m in 2H18); **** Capital gains realised in 2017 in Corporate Banking (~€102m), stopped the financing to gas & oil from shale and tobacco companies (~€100m)
Corporate and Institutional Banking - 2018
Active Implementation of the 2020 Plan (1/2)

Good development of targeted client bases
► Gain of over 215 new corporate group clients in Europe since 2016 (of which 90 in 2018) in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia)
► Onboarding of more than 60 new groups in the United States and 50 in Asia, expanded access to US institutional clients for Securities Services transactions thanks to the strategic partnership with Janus-Henderson

Success of digital transformation
► Digitisation of customer journeys
  ■ Good development of digital platforms (Centric, Cortex...) and rise in electronic transaction volumes
► Development of new partnerships with Fintechs
  ■ Roll out of SYMPHONY (communication platform in Global Markets) and development of artificial intelligence with Fortia (Securities Services), partnerships with Trade IX and Cashforce (Corporate Banking)

Implementation of cost saving measures
► Ramping up of mutualised platforms (Portugal, Canada, India, etc.)
  ■ >40% of teams on these platforms for IT and back offices as well as for Securities Services
► End-to-end processes: delivery of the first features for clients Onboarding and Credit Process
► Automation: over 180 processes delivered
Increase in costs for the 3rd year in a row (-3.5% vs. 2015)
- Reminder: CIB transformation plan launched in early 2016
- €715m in savings achieved in 3 years (of which €463m since the end of 2016)
- Rise in compliance costs, in banking taxes and in the contribution to the resolution fund

Containment of allocated resources
- 2019 objective to reduce risk-weighted assets (-€20bn) achieved one year ahead of schedule:
  - €20.5bn in risk-weighted assets realised in 3 years, of which €5.5bn in 2018 (sales of loans, securitisations, etc.)
  - Selective reinvestment in business development plans and impact of the tightening of the prudential calculation rules

Particularly unfavourable environment in 2018 and decrease in profitability
- Decrease of the global revenue pool in the CIB industry (-5.5% vs. 9M17 and -14.2% for FICC*)
- Limited FICC business due to monetary policy in Europe and the very challenging context of equity markets at the end of the year
- Pressure on margins (electronic execution, MiFID 2) and unfavourable foreign exchange effect (lower USD)

2018 RONE: 12.9% (-3.2 pts vs. 2017) despite progress made on costs and allocated resources

Need to intensify transformation in response to less favourable context

* Source: Coalition, CIB industry revenue pool in euros, FICC on the BNP scope
CIB 2020: Intensify Transformation
A Three-Pronged Action Plan (1/2)

1. Review of non-strategic and unprofitable business segments
   - Granular analysis of the businesses:
     - Review of unprofitable or subscale businesses (e.g., stopped Opera Trading Capital’s proprietary business and commodity derivatives in the United States)
     - Analysis of certain peripheral locations and of their link with the global, regional and local set-up (hub & spokes)
     - Rationalisation of the relationship with clients who are insufficiently profitable

   Preliminary scope of potential exits
   - Revenues: -€200 to -€300m (~2.5% of CIB)
   - Cost Income >100%
   - Risk-weighted assets: ~€5bn

2. Intensify the industrialisation of CIB to reduce costs
   - Reinforce the front-to-back approach:
     - Global Markets: adaptation of flow businesses to the fast electronisation of the financial markets, development of shared platforms with Securities Services
     - Corporate Banking: development of shared platforms (near-shoring), from coverage to transactions
     - Securities Services: industrialisation of the multi-local operations model
     - IT & back offices: streamlining and mutualisation to optimise resources

   €850m in recurring savings by 2020
   of which €350m in additional savings vs. the initial plan (excluding savings related to business exits)

Three-pronged structural actions to improve a profitability that deviated from the 2020 trajectory
CIB 2020: Intensify Transformation
A Three-Pronged Action Plan (2/2)

Focus on an even more selective growth

► A market environment that should improve:
- Normalisation of the markets after exceptional volatility movements in 2018
- Improvement of the European context with the gradual ending of quantitative easing (increase in volatility, impact on the rates level & curve)
- Stabilisation of some negative impacts (MiFID 2, etc.)

► Despite some lingering uncertainties
- Macroeconomic context (trade tensions, Brexit, geopolitical situation, etc.)
- Still challenging competitive environment

► Better integrated growth between the businesses
- **Reinforce cooperation** between the businesses (e.g. expand the joint Corporate Banking/Global Markets platform to develop the Originate & Distribute policy)
- Global Markets: targeted measures to turn around the performances of the forex and the equity derivatives businesses and to speed up digitalisation to improve customer service
- Corporate Banking: **continued development** in targeted countries in Europe and with strategic clients; selective growth in America/Asia
- Securities Services: **integrate** small acquisitions made and **capitalise** on strategic mandates

Moderate growth of the global revenue pool
Continue strengthening positions on targeted client segments

Profitable growth allowing to continue strengthening on targeted clients
CIB 2020: Updated 2020 Objectives

Focus on profitable growth
- Continue strengthening leading positions in Europe and selective development in the United States and Asia
- Deepen the integrated model between the businesses and the regions ("One Bank")
- Develop digital initiatives in all the businesses (electronic platforms, partnerships, etc.)
- Continue the development of sustainable finance (green bonds, etc.)

► Be the preferred European partner of our clients

Intensify transformation efforts
- €1.1bn in cost savings by 2020 (of which ~€250m related to the businesses exits)
- ~€12bn reduction in risk-weighted assets by 2020 (of which €5bn related to business exits) to reinvest in business and offset regulatory constraints

2020 trajectory
- Revise downward the 2020 revenue target, recovering compared to the low 2018 base
- Significant improvement of operating efficiency: thanks to the additional cost saving efforts (positive jaws effect)
- Rise in the RONE* to a level very close to the initial target

A 2020 trajectory reviewed to focus on profitability

* Pre-tax return on notional equity
2018 Overview

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Appendix
A Contrasted Environment

- Still favourable economic growth
- …but which is expected to slow down

- Low interest rates in Europe
- …which are only expected to rise gradually

Emerging markets GDP

Eurozone GDP

US GDP

Emerging markets GDP

Anticipated rates

* Source: BNP forecasts; ** Source: Bloomberg consensus (January 2019)
An Ambitious Policy of Engagement in our Society
2020 Vision

<table>
<thead>
<tr>
<th>Be a major contributor to the UN Sustainable Development Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Contribution to the <strong>17 Sustainable Development Goals (SDGs)</strong> defined by the United Nations (designed to eradicate poverty and combat inequalities, injustices &amp; climate change)</td>
</tr>
<tr>
<td>- €185bn (vs €166bn in 2018) in financing to support energy transition and sectors considered as directly contributing to SDGs:</td>
</tr>
<tr>
<td>- Of which a target of €6bn for socially-driven associations and enterprises (investments in connection with asset management, financing, sponsorship, etc.)</td>
</tr>
<tr>
<td>- <strong>UN Environment Programmes</strong> to raise international funds for transformative sustainable development projects (Indonesia, India, etc.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Develop a positive impact culture throughout the Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>Train senior bankers</strong> on operations with a positive impact</td>
</tr>
<tr>
<td>- Develop tools to <strong>measure the positive impact</strong> of actions undertaken</td>
</tr>
<tr>
<td>- Target <strong>one million hours of skills made available</strong> through corporate sponsorship</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>- <strong>“Speed up the Energy Transition”</strong> program to help clients implement their new energy transition business models</td>
</tr>
<tr>
<td>- €100m in investments in start-ups working for energy transition</td>
</tr>
<tr>
<td>- <strong>Green company for employees</strong> (promote “green” means of transportation, limited use of plastics, etc.)</td>
</tr>
<tr>
<td>- Develop tools to <strong>measure the environmental impact</strong></td>
</tr>
</tbody>
</table>
Significant Progress in the Digital Transformation

1. Implement new customer journeys

2. Make better use of data to serve clients

3. Upgrade the operational model

4. Adapt information systems

5. Work differently

► Strong growth of digital in all the businesses
- Domestic Markets: > 8m digital clients (retail banking)
  - #1 bank in France in terms of mobile features
- IFS: 0.9m customers in digital banks (BGZ Optima and Cepteteb) and e-signature of 50% of new contracts at Personal Finance
- CIB: > 9,900 customers for Centric, digital platform for businesses

► Quick development of robotics and artificial intelligence
- >500 robots already operational (chatbots, automation of controls, reportings, data processing)
- Implementation of digital investment advisory solutions in asset management and private banking

► Industrialisation and optimisation of processes
- Roll out of the new Aladdin management system in asset management

► Launch of new products
- LyfPay: a universal value-added mobile payment solution
  - Combines payment cards, loyalty programmes and discount offers, already 1.3 million downloads

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

BNP PARIBAS The bank for a changing world
2020 Transformation Plan in Line with Cost and Saving Objectives

- **Success of the digital transformation**
  - Successful implementation of the new customer experience, digital transformation & savings

- **Cost savings: €1.15bn since the launch of the project**
  - In line with the objective
  - Of which €125m booked in 4Q18
  - Breakdown of cost savings by operating division since the launch of the project: 40% at CIB; 35% at Domestic Markets; 25% at IFS
  - Implementation of new end-to-end digitalised customer journeys (selfcare, digital platforms, etc.) and transformation of the operating models (automation of processes thanks to digitalisation and the deployment of robots)
  - Adaptation and sharing of IT systems
  - Reduction of branch networks and simplification of management set-ups

- **Transformation costs: €1.1bn in 2018**
  - €385m in 4Q18

---

**Active implementation of the transformation plan in line with the objectives**

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

**Cumulated recurring cost savings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Targets</th>
<th>Realised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**One-off transformation costs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Targets</th>
<th>Realised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>
2020 Plan Enriched With New Savings and a Reduction in Transformation Costs

- Cost savings: a programme of €600m additional savings
  - 55% at CIB, 25% at DM, 20% at IFS
  - Streamlining of the IT organisation and selective use of the cloud to optimise operating costs
  - Reinforcement of the industrialisation of the functions with increased use of artificial intelligence and streamlining of the set-up in connection with international mutualized competence centres
  - Optimisation of real estate costs (stepping-up of flex offices, etc.)

- Reduction in the envelope of transformation costs (-€0.3bn)
  - Downward revision of necessary transformation costs (-10% compared to the initial envelope of €3bn)
  - Immediate effect in 2019

- Rise in certain regulatory costs by 2020: €0.2bn
  - Contribution to the single resolution fund (SRF): €0.1bn
  - Compliance costs: €0.1bn

Recurring cost savings revised upward to generate positive jaws effect in each division
Domestic Markets and IFS In Line With the Plan
Adjustment of the CIB Trajectory

- Domestic Markets: trajectory in line with the 2020 plan
- IFS: trajectory in line with the 2020 plan
- CIB: amplification of the transformation
  - Adjustment of the revenues trajectory and increase in savings by 2020
  - Rise in the RONE to a level very close to the initial objective
- Growth in risk weighted assets: ~+2.5% (2018-2020 CAGR*)
  - Stability of CIB’s risk weighted assets compared to 2016 vs 2% increase (2016-2020 CAGR*) in the initial plan
- Active management of the balance sheet (sales of non-core equity holdings or assets)
- No new acquisitions envisaged
- Organic capital generation of at least 30 bps per year (after dividend distribution)

Allocation of Notional Equity to the Operating Divisions

2016
- IFS: 35%
- CIB: 32%
- DM: 33%

2020
- IFS: 39%
- CIB: 28%
- DM: 33%

* Compound annual growth rate

\[ \text{RONE growth in each of the operating divisions} \]
## Updated 2020 Plan Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Updated estimates</th>
<th>Initial Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>2016-2020 CAGR((1)) ≥ +1.5%</td>
<td>2016-2020 CAGR((1)) ≥ +2.5%</td>
</tr>
<tr>
<td>Recurring cost savings target starting from 2020</td>
<td>€3.3bn</td>
<td>€2.7bn</td>
</tr>
<tr>
<td>Cost income ratio</td>
<td>64.5%</td>
<td>63%</td>
</tr>
<tr>
<td>ROE</td>
<td>9.5%</td>
<td>10%</td>
</tr>
<tr>
<td>Fully loaded Basel 3 CET1 ratio</td>
<td>≥ 12%</td>
<td>12%</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>50% (€3.02 in 2018)((2))</td>
<td>50%((2))</td>
</tr>
</tbody>
</table>

- Increase in earnings per share (2020 vs. 2016): > +20%
- Increase in dividend per share (2020 vs. 2016): +35%
- ROTE: > 10.5% in 2020

### Significant increase in earnings and dividend per share

\((1)\) Compound annual growth rate; \((2)\) Subject to shareholder approval
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Financial Structure

- Reminder CET1 as at 01.01.18: impact of 2 technical effects
  - CET1 ratio as at 31.12.17: 11.8%
  - 1st time application of IFRS 9 (-10 bp, fully loaded) and deduction of irrevocable payment commitments from prudential capital (-10 bp)
  - Pro forma* CET1 ratio as at 01.01.18: 11.6%

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.18 (+20 bp vs. 01.01.18)
  - 2018 results (excluding capital gain on the sale of 43.4% of FHB) after taking into account dividend payment (+50 bp)
  - Increase in RWA excluding foreign exchange effect and operational risk (-20 bp)
  - Effects of the sale of 43.4% of First Hawaiian Bank (FHB), the acquisition of Raiffeisen Bank Polska and of two minor acquisitions** (+10 bp)
  - Risk-weighted assets related to operational risk brought to the standard method level (-10 bp)
  - Other effects including in particular foreign exchange effect (-10 bp)

- Fully loaded Basel 3 leverage ratio***: 4.5% as at 31.12.18

- Liquidity Coverage Ratio: 132% as at 31.12.18

- Immediately available liquidity reserve: €308bn**** (€285bn as at 31.12.17): room to manoeuvre > 1 year in terms of wholesale funding

** CRD4 « fully loaded 2019 »; ** ABN Amro Luxembourg and Banco BPM Spa’s depositary banking activities; *** 2019 CRD4 fully loaded, calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital; **** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Very solid financial structure
2018 Supervisory Review and Evaluation Process (SREP)

CET1 Ratio

- CET1 ratio requirement unchanged following the 2018 SREP by the ECB: 9.83% as of 01.01.2019 (fully loaded)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.08%*
  - Excluding Pillar 2 guidance (P2G), non public
  - Fully loaded CET1 ratio of 11.8% as at 31.12.18, well above the regulatory requirement

- Updated estimate for Fully loaded CET1 ratio: ≥ 12.0% in 2020

CET1 ratio well above requirement

* Countercyclical buffer: 8bps as of 1.01.2019, estimated 17bps as of 1.01.2020. Reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas);

** Including a countercyclical capital buffer of 8bps
Total Capital ratio requirement unchanged following the 2018 SREP by the ECB: 13.33% as of 01.01.2019 (fully loaded)
- Of which: Pillar 2 requirement (P2R) of 1.25%
- Of which: Conservation buffer of 2.50% and G-SIB buffer of 1.50%
- Of which: Countercyclical buffer of 0.08%*
- Excluding Pillar 2 guidance (P2G), non public
- Fully loaded Total Capital ratio of 15.0% as at 31.12.18, well above the regulatory requirement

Updated estimate for Total Capital ratio: ≥ 15% in 2020
- Reminder: Tier 1 and Total Capital ratios requirements are on a cumulative basis
- AT1 and Tier 2 could be ≥ 3% given the issuance programme for capital instruments

Total Capital ratio well above requirement

* Countercyclical buffer: 8bps as of 1.01.2019, estimated 17bps as of 1.01.2020. Reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas);
** Including a countercyclical capital buffer of 8bps
Prudential Fully loaded Total Capital

~€97 bn of prudential fully loaded Total Capital as at 31.12.18

Prudential fully loaded Total Capital as at 31.12.18

- 15.0% CET1 as at 31.12.18
- 1.9% Tier 2
- 11.8% Additional Tier 1

€12.3bn
€8.6bn
€76.1bn

€97.1bn as at 31.12.18
Wholesale Medium/Long Term Funding
2018 Programme

2018 MLT funding plan: €34.3bn issued

- Capital instruments: €2.6bn
  - Tier 1: 750 M$, perpetual Non Call 10, issued in August 2018, 7% coupon
  - Tier 2: €1.9bn in various formats (public and private) and currencies (EUR, USD, JPY, AUD)

- Senior debt: €31.7bn
  - Non Preferred Senior (NPS): €12.1bn (7.2-year average maturity; mid-swap +73bps)
  - Structured products (Preferred Senior): €17.1bn (2.5-year average maturity; mid-swap +13bps)
  - Secured funding: €2.5bn (5.8-year average maturity; mid-swap +0.5bp)

2018 programme completed at favourable conditions

2018 main issuances
Medium/Long Term Wholesale Funding
2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Reminder as at 31.12.2018**: Additional Tier 1: 1.3% and Tier 2: 1.9%

- Senior debt: €33bn
  - Non Preferred Senior (NPS) debt: €14bn
  - Structured Notes (Preferred Senior debt): €15bn
  - Secured funding: €4bn (Securitisation and Covered Bonds)

- Non Preferred Senior (NPS) debt issuances already made as at 31.01.2019: €6.8bn
  (average maturity of 6.7 years, at mid-swap + 189bp)
  - 3 January 2019: two inaugural issuances of Euro zone callable NPS debt for $2.6bn
    - $1.7bn 6NC5 at Treasuries +235bp
    - $900m 11NC10 at Treasuries +265bp
  - 11 January 2019: Euro JPY, dual tranche; JPY108.6bn 6NC5 at YOS +130bp and JPY31.6bn 10NC9 at YOS+135bp
  - 16 January 2019: issue of €2.25bn 8NC7, at mid-swap +180bp; £1bn 7 years at UKT +225bp

Almost 50% of Non Preferred Senior debt programme already completed at end of January

Evolution of existing Tier 1 and Tier 2 debt as at 1.01.2019 (eligible or admitted to grandfathering)***

<table>
<thead>
<tr>
<th></th>
<th>01.01.2019</th>
<th>01.01.2020</th>
<th>01.01.2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT1</td>
<td>8</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>T2</td>
<td>15</td>
<td>15</td>
<td>14</td>
</tr>
</tbody>
</table>

* Subject to market conditions, indicative amounts at this stage. ** Fully loaded ratio. *** Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out.

BNP PARIBAS The bank for a changing world
Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)

Overall MLT funding essentially stable over the period

* Source: ALM funding. ** Figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets.
Reminder: Pillar 2 is composed of:

- “Pillar 2 Requirement” (public), applicable to CET1, Tier 1 and Total Capital ratios
- “Pillar 2 Guidance” (not public), not applicable for distributable amount restrictions (MDA - Maximum Distributable Amount*)

Capital requirements as at 1.01.19*

- CET1: 9.83%
- Tier 1: 11.33%
- Total Capital: 13.33%

Distance as at 31.12.18 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: €10.9bn

* Including a countercyclical capital buffer of 8bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA (€647bn)
Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio

- TLAC requirement of 20% in 2019*
  - Including Conservation buffer and G-SIB buffer
- Cumulated issuance of €23.5bn of Non Preferred Senior debt as at 31.12.18
- TLAC ratio already 21%** as at 31.12.18, including:
  - Total Capital level of 15.0% as at 31.12.18
  - 2.5% MREL allowance*** fully filled with eligible vanilla Preferred Senior Debt
  - 3.6% of Non Preferred Senior debt***

* Excluding the countercyclical buffer (8bps as of 1.01.2019, estimated 17bps as of 1.01.2020), reminder: on 29 June 2019, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas)
**Fully loaded. *** See the proposal from the European Commission implementing TLAC in the European Union. **** Calculated on the basis of RWA (€647bn) as at 31.12.2018
### Long-Term Debt Ratings

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Preferred</td>
<td>A</td>
<td>Aa3</td>
<td>A+</td>
<td>AA (Low)</td>
</tr>
<tr>
<td>Senior Non Preferred</td>
<td>A-</td>
<td>Baa1</td>
<td>A+</td>
<td>A (High)</td>
</tr>
<tr>
<td>Tier 2</td>
<td>BBB+</td>
<td>Baa2</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>BBB-</td>
<td>Ba1</td>
<td>BBB-</td>
<td>NA</td>
</tr>
<tr>
<td>Outlook</td>
<td>Positive</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

As of 11 February 2018

*Any rating action may occur at any time*
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Domestic Markets
French Retail Banking - 2018

- Good business drive in the context of economic growth
  - Loans: +5.4%, good growth; confirmation of the return to normal of renegotiations & early repayments on mortgage loans
  - Deposits: +5.3% vs. 2017, strong growth in current accounts
  - Private banking: strong net asset inflows (€3.3bn)

- Acceleration of mobile usages & development of self-care features
  - E.g. online deactivation of payment card or change of the authorised spending limit

- Success of the new Cardif IARD* property & casualty insurance offering
  - > 100,000 contracts sold since the launch in May

- Revenues**: -0.7% vs. 2017
  - Net interest income: -0.6%, return to growth at the end of the year
  - Fees: -0.7%, decrease in particular in financial fees

- Operating expenses**: -1.0% vs. 2017
  - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
  - Positive jaws effect

- Pre-tax income***: €1,263m, +4.2% vs. 2017

Good sales and marketing drive & revenues up at the end of the year
Increased income
Domestic Markets
BNL banca commerciale - 2018

- Growth in business activity
  - Loans: +0.6% vs. 2017, regular market share gains on the corporate segment
  - Deposits: +4.7% vs. 2017, increase in current accounts
  - Life insurance: good performance (outstandings: +6.8% vs. 31.12.17)

- Implementation of digital transformation
  - 70 robots already operational (chatbots, automated controls, etc.)
  - New app MyBiz for SMEs offering mobile access to a range of banking services including applying for loans

- Revenues*: -4.0% vs. 2017
  - Net interest income: -6.6% vs. 2017, impact of the low interest rate environment and the positioning on clients with a better risk profile; slight improvement of margins on new production towards the end of the year
  - Fees: +0.5% vs. 2017, slight increase in banking and financial fees

- Operating expenses*: -0.2% vs. 2017
  - -0.8% excluding the additional contribution to the Italian resolution fund**
  - Effect of cost reduction measures

- Pre-tax income***: €356m (+€164m vs. 2017)
  - Decrease in the cost of risk

Impact of low rates but continued decrease in the cost of risk
Strong rise in income

* Including 100% of Italian Private Banking
** Contribution of €11m paid in 2Q18
*** Including 2/3 of Italian Private Banking

BNP PARIBAS The bank for a changing world
Domestic Markets
Belgian Retail Banking - 2018

- Sustained business activity
  - Loans: +4.2% vs. 2017, strong growth in loans to corporate customers, increase in mortgage loans
  - Deposits: +4.1% vs. 2017, growth in current accounts and savings accounts

- Continued digital banking development
  - Mobile payment solutions: exclusive launch of Apple Pay in Belgium
  - > 1.4 million active mobile users* of the Easy Banking app (+23% vs. 31.12.17); continuous features enhancement
  - Good development of Easy Banking Business for corporate customers (+20% users vs. 31.12.17) & successful launch of the mobile version

- Revenues**: -2.2% vs. 2017
  - Net interest income: -1.2% vs. 2017, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -5.2% vs. 2017, decrease in financial fees (in particular very unfavourable market context in 4Q) and rise in retrocession fees to independent agents whose network has been expanded

- Operating expenses**: -1.3% vs. 2017
  - Effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up)

- Pre-tax income***: €980m (-3.3% vs. 2017)

Good business drive but impact of low interest rates

* Customers who have used digital services at least three times in the past twelve months; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking
Strong overall drive of the specialised businesses
- Arval: +7.7% growth in the financed fleet vs. 2017
- Leasing Solutions: rise in outstandings of +8.7% vs. 2017*
- Personal Investors (PI): rise in transactions by individual customers (+8.9% vs. 2017)
- Nickel: very strong growth (+347,000 accounts in 2018); already >1.1 million accounts opened and Nickel distributed at 4,300 points of sale (+48% vs. 31.12.17)

Luxembourg Retail Banking (LRB)
- Good deposit inflows, growth in mortgage and corporate loans

Continued digital transformation
- Implementation of e-signature at Leasing Solutions and Arval
- Roll out by Arval in Europe of an offering for individuals to rent cars online (Private Lease); already operational in the Netherlands

Revenues**: +7.3% vs. 2017
- Scope effects and good development of the businesses’ activity

Operating expenses**: +10.6% vs. 2017
- Scope effects and development costs of the businesses
- Expenses related to the launch of new digital services

Pre-tax income***: €1,064m (-5.4% vs. 2017)
Continued the very good sales and marketing drive

- Outstanding loans: +12.6%*, increase in demand in a favourable context in Europe and effect of new partnerships
- New commercial agreements: Hyundai and Uber in France, Carrefour in Poland, Dixons Carphone in United Kingdom
- Launch with Yoigo in Spain of an innovative credit card: Yoicard
- Reminder: General Motors Europe’s financing businesses acquired on 31.10.17

Implementation of digital transformation and new technologies

- 97 robots already deployed
- >31 million selfcare transactions done by clients (73.9% of the total)

Revenues: €5,533m (+12.4 % vs. 2017)

- +9.1% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
- Revenue growth in particular in Italy, Spain and Germany

Operating expenses: €2,764m (+13.9% vs. 2017)

- +7.9% at constant scope and exchange rates (positive jaws effect of 1.2 pt)
- Cost income ratio: 50.0%

Pre-tax income: €1,646m (+2.5% vs. 2017)

- +5.9% at constant scope and exchange rates and excluding the step effect of IFRS 9 adoption

Consolidated outstandings

<table>
<thead>
<tr>
<th>€bn</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.7</td>
<td>84.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€m</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,923</td>
<td>5,533</td>
</tr>
</tbody>
</table>

* At constant scope and exchange rates
International Financial Services
Europe-Mediterranean - 2018

- Acquisition of the core banking activities of Raiffeisen Bank Polska*
  - Strengthening of BGZ BNP Paribas as the 6th largest bank in Poland with > 6% combined market share in loans and deposits
  - >1% positive impact on the Group’s net earnings per share in 2020

- Business activity
  - Loans: +5.2%** vs. 2017
  - Deposits: +8.6%** vs. 2017, increase in particular in Turkey
  - Good development of the digital banks: 665,000 clients for Cepteteb in Turkey and 223,000 customers for BGZ Optima in Poland

- Revenues***: +12.5%** vs. 2017
  - Up in all regions

- Operating expenses***: +4.8%** vs. 2017
  - As a result of business development
  - Largely positive jaws effect

- Pre-tax income****: €684m (+23.6%**)
  - +10.9% at historical scope and exchange rates (significant depreciation of the Turkish lira)

Strong income growth

* Activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets, integration as of 31 October 2018;
** At constant scope and exchange rates; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking
International Financial Services
BancWest - 2018

- Sale of 43.6%* of First Hawaiian Bank (FHB)
  - FHB 18.4% owned and no more fully consolidated from 01.08.18
- Continued good business drive
  - Deposits: +3.6%** vs. 2017, significant growth in deposits
  - Loans: +1.6%** vs. 2017, good growth in individual and corporate loans
  - Private Banking: $13.7bn of assets under management as at 31.12.18 (+4.8%** vs. 31.12.17)
  - Digital: 30% of new accounts opened online (+10% vs. 2017)
  - > 50 deals made jointly with CIB (+31% vs. 2017), development of cooperations with Personal Finance (auto loans)
- Revenues***: +1.9%** vs. 2017
  - +2.4%** excluding capital gains on securities and loan sales in 2017
  - As a result of volume growth
- Operating expenses***: +2.6%** vs. 2017
  - +2.3% excluding non recurring items
- Pre-tax income****: €819m (+3.3%** vs. 2017)
  - -1.4% at historical scope and exchange rates

Good operating performance

* Reminder: sale of 13.2% stake on 8 May 2018, 15.5% on 31 July 2018 and 14.9% on 5 September 2018; FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 1 October 2018
** At constant scope and exchange rates (USD vs. EUR average rates -4.3% vs. 2017); *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States
International Financial Services
Insurance & WAM - Asset Flows and AuM - 2018

- Assets under management*: €1,028bn as at 31.12.18
  - -2.2% vs. 31.12.17
  - Good level of net asset inflows (+€13.4bn)
  - Significantly negative performance effect (-€51.1bn) due to the sharp fall of the markets at the end of the year
  - Others (+€10.7bn): scope effect related in particular to the acquisition of ABN Amro’s activities in Luxembourg in 3Q18

- Net asset inflows: +€13.4bn in 2018
  - Wealth Management: very good net asset inflows in Asia, France, Italy, Germany and the United States
  - Asset Management: asset outflows concentrated on a bond mandate (in-sourcing by a client of its fund management), asset inflows into money market funds
  - Insurance: good asset inflows, in particular in unit-linked policies

Good level of net asset inflows
Very unfavourable trend in the markets at the end of the year

* Including distributed assets
Good business development

- Strong asset inflows in savings in France and Italy
- Good performance of protection insurance in Asia
- Success of the property & casualty insurance offering in the FRB network via Cardif IARD (joint venture with Matmut): already > 100,000 contracts at year-end 2018
- Signing of new partnerships (Seloger.com in France, Sumitomo Mitsui in Japan, Sainsbury's in the UK)
- Success of the new partnership with Orange (telephone insurance)

Implementation of the digital transformation and new technologies

- Creditor protection insurance: subscribed online and real-time, insurance immediately granted to 80% of clients (France, Japan)

Revenues: €2,680m; +6.6% vs. 2017

- Good business drive but impact of the drop in the markets at the end of the year (booking of part of the assets at market value)

Operating expenses: €1,406m; +12.4% vs. 2017

- As a result of business development

Pre-tax income: €1,479m; -20.8% vs. 2017

- Reminder: capital gain from the sale of a 4% stake in SBI Life in 3Q17 (€326m)
- -0.3% at constant scope and exchange rates

Good business growth

Spot impact of the fall in markets at the end of the year
International Financial Services
Wealth and Asset Management* - 2018

- Wealth Management: continued business development
  - Acquisition of ABN Amro’s activities in Luxembourg** (Assets under Management: €7.7bn)
  - “Best European Private Banking” for the 2nd year in a row (WealthBriefing Awards)

- Asset Management: continued industrialisation
  - Roll out of the Aladdin IT outsourcing solution (partnership with BlackRock)
  - Artificial intelligence: already 95 fund reports generated automatically every month

- Real Estate Services: good business drive
  - Good contribution of the real estate fund management in Germany and rise in advisory business in Germany, France and Italy

- Revenues: €3,286m; +2.9% vs. 2017
  - Revenue growth driven by Real Estate Services but impact of the unfavourable evolution in the financial markets at the end of the year
  - Effect this year of the MiFID 2 regulation

- Operating expenses: €2,636m; +10.4% vs. 2017
  - +9.3% excluding transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services); continued business development

- Pre-tax income: €681m; -24.2% vs. 2017
  - -18.1% excluding non recurring items***

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* Asset Management, Wealth Management, Real Estate Services; ** 3 September 2018; *** Provision write-back in 1Q17, capital gain from the sale of a building in 2017, transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services)
Challenging business context this year
- Lacklustre market environment for FICC in particular in Europe due to monetary policy (low volatility, very low rates)
- Strong deterioration of equity markets in the 4th quarter

Successful commercial initiatives
- Bond issues: good growth in the high-yield segment in Europe* and on green bonds**, confirmation of the #1 ranking for all bonds issues in euros
- Fast growth on the multi-dealer platforms: #1 by volume for interest rate swaps in euros, #5 for forex
- Good start-up of the partnership with GTS: electronic market share x3 on US Treasuries (5.0% as at 31.12.18)

Revenues: €4,727m (-15.4% vs. 2017)
- FICC: -21.2% vs. 2017, poor performance of forex in particular in emerging markets, very limited client business on rates and credit in Europe but good performances in primary markets and structured products
- Equity & Prime Services: -6.0% vs. 2017, impact of extreme market movements at the end of the year on inventories valuation and loss on index derivative hedging in the United States; growth in client business

Unfavourable environment for FICC in Europe this year
Very challenging context at year end for Equity & Prime Services

* Source: Dealogic 2018, ranking by volume (source: Bloomberg for All Green Bonds)
**Corporate and Institutional Banking - 2018**

**Corporate Banking - Business Activity and Revenues**

- **Business activity**
  - Ranked #1 for syndicated loans in the EMEA* region
  - Strengthened #1 positions in trade finance and cash management in Europe** and good development in Asia
  - Success of the targeted regional plans (Germany, Netherlands, United Kingdom) with significant gains of new mandates
  - Rise in loans to €132bn: +1.0% vs. 2017
  - Deposits: €126bn; -3.5% vs. 2017 (€132bn in 4Q18)
  - Implementation of digital development initiatives: partnerships with Trade IX (multi-bank trade finance platform) & Cashforce (treasury management solutions proposed via the Centric digital platform)

- **Revenues: €3,951m (-5.1% vs. 2017)**
  - +0.3% excluding capital gains realised in 2Q17, impact of CSR sector policies (shale gas/oil and tobacco) and transfer of correspondent banking business to Securities Services***
  - Growth in transaction businesses (cash management and trade finance)
  - Sustained business in 4Q and good level of transactions under way

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United Kingdom: BP plc
Plan-European cash management mandate covering over 100 subsidiaries with accounts in different currencies in 20 countries
September – October 2018

Germany: E.ON – innogy
Advisor to E.ON for the acquisition from RWE of a 76.8% stake in innogy (~€43bn) through an exchange of assets and a public offering of innogy shares
Sole coordinator and sole underwriter of a €5bn financing package
March 2018 announcement: deals under way

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**Trade Finance in Europe**

Penetration on large corporates (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>38</td>
</tr>
</tbody>
</table>

+6 pts

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**Development of business with targeted clients in a more lacklustre context than in 2017**

* Source: Dealogic 2018, bookrunner by volume; ** Source: Greenwich Share Leaders - 2018; *** Transfer of correspondent banking business to Securities Services (€25m), capital gains recorded in 2Q17 (€102m) and stopped funding gas & oil from shale and tobacco companies (~€100m)
Corporate and Institutional Banking - 2018
Securities Services - Business Activity and Revenues

- Excellent marketing drive
  - Gains of significant mandates (Carmignac, Intermediate Capital Group)
  - Finalisation of the strategic partnership with Janus Henderson in the United States
  - Acquisition of the depositary bank business of Banco BPM
  - Recognised expertise: Custodian of the Year (CustodyRisk Global Awards 2018)

- Business development
  - Rise in the number of transactions (+5.4% vs. 2017)
  - Assets under custody and under administration (-0.9% vs. 31.12.2017): impact of the fall of the markets in 4Q18

- Significant rise in revenues: €2,152m (+10.1% vs. 2017)
  - +8.7% excluding the transfer of correspondent banking business from Corporate Banking*
  - Related to the rise in the number of transactions as well as assets under custody and under administration (+ 4.3% on average in 2018 vs. 2017)
  - Positive impact of the revaluation of an equity stake

Continued very good business development

* Transfer of correspondent banking business to Securities Services (€25m)
A Solid Financial Structure

Doubtful loans/gross outstandings

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-18</th>
<th>1-Jan-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful loans (a) / Loans (b)</td>
<td>2.6%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity
(b) Gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-18</th>
<th>1-Jan-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance for loan losses (a)</td>
<td>19.9</td>
<td>22.9</td>
</tr>
<tr>
<td>Doubtful loans (b)</td>
<td>26.2</td>
<td>28.6</td>
</tr>
<tr>
<td>Stage 3 coverage ratio</td>
<td>76.2%</td>
<td>80.2%</td>
</tr>
</tbody>
</table>

(a) Stage 3 provisions
(b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Immediately available liquidity reserve

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediately available liquidity reserve (counterbalancing capacity) (a)</td>
<td>308</td>
<td>285</td>
</tr>
</tbody>
</table>

(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs
Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €647bn as at 31.12.18 (€645bn as at 30.09.18)
  - Slight increase in the risk-weighted assets

<table>
<thead>
<tr>
<th>€bn</th>
<th>31.12.18</th>
<th>30.09.18</th>
<th>31.12.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Risk</td>
<td>504</td>
<td>503</td>
<td>513</td>
</tr>
<tr>
<td>Operational Risk</td>
<td>73</td>
<td>73</td>
<td>66</td>
</tr>
<tr>
<td>Counterparty Risk</td>
<td>27</td>
<td>31</td>
<td>27</td>
</tr>
<tr>
<td>Market / Foreign exchange Risk</td>
<td>20</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Securitisation positions</td>
<td>7</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Others**</td>
<td>17</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td><em><em>Total of Basel 3</em> RWA</em>*</td>
<td>647</td>
<td>645</td>
<td>642</td>
</tr>
</tbody>
</table>
Breakdown of Commitments by Industry
(Corporate Asset Class)

Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €652bn as at 31.12.2018