BNP PARIBAS
Good start of the 2020 Plan
Strong Solvency and Funding
The figures included in this presentation are unaudited.

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 recalled 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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
### 2017 Key Messages

<table>
<thead>
<tr>
<th>Rise in revenues of the operating divisions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Good business development in all the businesses</td>
</tr>
<tr>
<td>• Interest rate and market environment still lacklustre</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Good cost containment of the operating divisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active implementation of the 2020 transformation plan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Significant decrease in the cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10.9% vs. 2016 39 bp*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase in Net income Group share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income Group share: €7.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+4.4% vs. 2016 excluding exceptional items**)</td>
</tr>
<tr>
<td>€3.02*** (+11.9% vs. 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Continued increase in the CET1 ratio****</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.8% (+30 bp vs. 31.12.16)</td>
</tr>
</tbody>
</table>

---

### Good start of the 2020 plan

---

* Cost of risk/Customer loans at the beginning of the period (in bp); ** See slide 5; *** Subject to the approval of the Annual General Meeting on 24 May 2018; **** As at 31 December 2017, CRD4 (« fully loaded » ratio)
Solid 2017 Group Results

Good Start of the 2020 Plan

Strong Solvency and funding

Appendix
### Main Exceptional Items - 2017

#### Exceptional items

**Revenues**
- Own credit adjustment and DVA (Corporate Centre)
- Capital gain on the sale of Visa Europe shares (Corporate Centre)
- Capital gain on the sale of 1.8% stake in Shinhan (Corporate Centre)
- Capital gain on the sale of 4.78% stake in Euronext (Corporate Centre)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own credit adjustment and DVA</td>
<td>-€175m</td>
<td>-€597m</td>
</tr>
<tr>
<td>Capital gain on the sale of Visa Europe shares</td>
<td>+€597m</td>
<td>+€59m</td>
</tr>
<tr>
<td>Capital gain on the sale of 1.8% stake in Shinhan</td>
<td>+€148m</td>
<td>+€85m</td>
</tr>
<tr>
<td>Capital gain on the sale of 4.78% stake in Euronext</td>
<td>+€58m</td>
<td>+€538m</td>
</tr>
</tbody>
</table>

**Operating expenses**
- Restructuring costs of acquisitions* (Corporate Centre)
- Transformation and adaptation costs of Businesses (Businesses and Corporate Centre)
- Compulsory contribution to the resolution process of 4 Italian banks**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs of acquisitions</td>
<td>-€101m</td>
<td>-€158m</td>
</tr>
<tr>
<td>Transformation and adaptation costs of Businesses</td>
<td>-€856m</td>
<td>-€539m</td>
</tr>
<tr>
<td>Compulsory contribution to the resolution process of 4 Italian banks</td>
<td>-€52m</td>
<td>-€957m</td>
</tr>
</tbody>
</table>

**Other non operating items**
- Capital gain on the sale of 4% stake in SBI Life (Insurance)
- Goodwill impairments (Corporate Centre)***

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gain on the sale of 4% stake in SBI Life</td>
<td>+€326m</td>
<td>+€154m</td>
</tr>
<tr>
<td>Goodwill impairments</td>
<td>-€172m</td>
<td>-€127m</td>
</tr>
</tbody>
</table>

**Total exceptional items (pre-tax)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total exceptional items</td>
<td>-€745m</td>
<td>-€338m</td>
</tr>
</tbody>
</table>

**Total exceptional items (after tax)****

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total exceptional items</td>
<td>-€390m</td>
<td>-€100m</td>
</tr>
</tbody>
</table>

---

* Restructuring costs in particular of LaSar, Bank BGZ, DAB Bank and GE LLD
** BNL bc (-€47m in 2016), Personal Finance (-€5m in 2016); *** Full goodwill impairment of BGZ in 2016 (-€127m) and of TEB in 2017 (-€172m); **** Group share

---

More negative impact of exceptional items than in 2016

---

[BNP PARIBAS The bank for a changing world]
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€43,161m</td>
<td>€43,411m</td>
<td>-0.6%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-€29,944m</td>
<td>-€29,378m</td>
<td>+1.9%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Gross Operating income</td>
<td>€13,217m</td>
<td>€14,033m</td>
<td>-5.8%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-€2,907m</td>
<td>-€3,262m</td>
<td>-10.9%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€10,310m</td>
<td>€10,771m</td>
<td>-4.3%</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Non operating items</td>
<td>€1,000m</td>
<td>€439m</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>€11,310m</td>
<td>€11,210m</td>
<td>+0.9%</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Net income Group share</td>
<td>€7,759m</td>
<td>€7,702m</td>
<td>+0.7%</td>
<td></td>
</tr>
<tr>
<td>Net income Group share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluding exceptional items*</td>
<td>€8,149m</td>
<td>€7,802m</td>
<td>+4.4%</td>
<td></td>
</tr>
<tr>
<td>Return on equity (ROE)</td>
<td>8.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on tangible equity (ROTE)</td>
<td>10.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Consolidated Group - 2017

Good performance of the operating divisions
Rise in net income
Recurrent Income Generation through the cycle

2017 Net income Group Share (€m)

BNPP 7,759
SAN 6,619
ING 4,905
CASA 3,649
BBVA 3,519
SG 2,806
DB -512
HSBC 8,736
Barclays -2,216
UBS 1,191
CS -778
Stable revenues at Domestic Markets: good business development on the back of the economic upturn but still impact of the low interest rate environment

Increase in revenues of IFS driven by the development of the businesses

Rise in CIB revenues: significant increase at Corporate Banking and Securities Services, Global Markets held up well despite the challenging market context in the 2nd half of the year

Unfavourable foreign exchange effect this year

**Good rise in the operating divisions**

Interest rate and market environment still lacklustre

---

*Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg
Operating Expenses of the Operating Divisions - 2017

- Positive jaws effect in all the operating divisions thanks to cost saving measures
- Domestic Markets: operating expenses down in retail banking networks (-1.4% on average) but up in the specialised businesses on the back of business development
- In connection with the growth of the business at IFS
- Effect of increased business at CIB largely offset by cost savings (reminder: CIB transformation plan launched as early as 2016)

Good cost containment thanks to the operating efficiency plan

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg ** FRB, BNL bc and BRB
Cost of Risk - 2017 (1/2)

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

**Group**

- Cost of risk: €2,907m (-€355m vs. 2016)
- Significant decrease in the cost of risk

**CIB - Corporate Banking**

- €70m (-€222m vs. 2016)
- Provisions largely offset by write-backs
- Reminder: positive effect of provisions write-backs in 2014 and 2015

*Restated*
**Cost of Risk - 2017 (2/2)**

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

- **FRB**
  - €331m (-€11m vs. 2016)
  - Cost of risk still low

- **Europe-Mediterranean**
  - €259m (-€178m vs. 2016)
  - Decrease in the cost of risk
  - Positive impact of provision write-backs this year

- **BNL bc**
  - €871m (-€88m vs. 2016)
  - Continued decrease in the cost of risk

- **BancWest**
  - €111m (+€27m vs. 2016)
  - Cost of risk still low

- **BRB**
  - €65m (-€33m vs. 2016)
  - Very low cost of risk

- **Personal Finance**
  - €1,009m (+€30m vs. 2016)
  - Effect of the rise in loan outstandings
  - Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile

___

**BNP PARIBAS** The bank for a changing world

Fixed Income Presentation - March 2018 | 11
Strong rise in income of the operating divisions

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
New IFRS 9 Accounting Standard

- New IFRS 9 accounting standard “Financial Instruments”
  - Replaces IAS 39
  - Takes effect starting from 1\textsuperscript{st} January 2018*
  - New principles of classification and measurement of financial instruments
  - Credit risk impairment model based on expected losses and no longer on incurred losses
  - Booking of the value adjustment for the own credit risk (OCA) in equity, and no longer in income, starting from 1\textsuperscript{st} January 2018**

- Estimated impacts of the first-time application of IFRS 9 on 1\textsuperscript{st} January 2018 limited for the Group
  - Impact on shareholders’ equity not revaluated (i.e. excluding valuation reserves)***: ~€1.1bn
  - Impact on shareholders’ equity revaluated (i.e. including valuation reserves)***: ~€2.5bn
  - Impact on the CET1 solvency ratio: ~10 bp

* 1\textsuperscript{st} January 2021 for insurance businesses according to the option chosen by the Group; ** Application of the standard by BNP Paribas Group starting on 1\textsuperscript{st} January 2018; *** Group share
Reinforced Internal Control System

- Reinforced compliance and control procedures
  - Continued operational implementation of a stronger culture of compliance (new Code of Conduct distributed to all employees)
  - New round of 3 compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the 1st round was fully completed in 2016
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - 99% of Swift warnings handled with the new warning management process thanks to the roll-out of the new filtering solution
  - Increased the number of controls performed by the General Inspection: completion at the end of 2017 of the 2nd round of audits of the entities whose USD flows are centralised at BNP Paribas New York (1st round of audits completed in July 2016)

- Completion under way of the remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities
  - Close to 90% of the 47 projects already completed
Solid 2017 Group Results

**Good Start of the 2020 Plan**

Strong Solvency and funding

Appendix
A Gradually Improving Macroeconomic Context

Positive GDP growth forecasts*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Zone</td>
<td>1.8</td>
<td>2.4</td>
<td>2.2</td>
<td>2.0</td>
<td>1.6</td>
</tr>
<tr>
<td>United States</td>
<td>1.5</td>
<td>2.3</td>
<td>2.7</td>
<td>2.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>4.4</td>
<td>4.7</td>
<td>4.9</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Gradual increase in interest rates**

Robust economic growth forecasts in Europe
An interest rate scenario gradually more favourable in 2018-2020

* Source: IMF (22 January 2018); ** Implied forward rates as at 12 January 2018
An Integrated Bank with a Differentiated Strategy by Operating Division

- **Domestic Markets**
  - Strengthen the sales & marketing drive
    - Headwinds (low interest rates, MiFID 2) still present in 2018, but which are expected to ease up starting in 2019
    - Enhance the attractiveness of offering and offer new services

- **International Financial Services**
  - Pursue growth
    - Consolidate leading positions: leveraging best in class offers
    - Speed up the pace of growth of the businesses (new offerings, new partnerships and new countries)
    - Continue selective development of retail banks

- **Corporate and Institutional Banking**
  - Optimise resources and revenue growth
    - Grow the corporate and institutional client franchises
    - Implement specific initiatives in selected countries in Europe
    - Develop fee generating service businesses

- In all the businesses
  - An ambitious new customer experience, digital transformation and savings programme
Implementation of 5 Levers for a New Customer Experience

1. Implement new customer journeys
   - New digitalised, expanded, seamless and personalised customer journeys (more services, more attractiveness, choice of channel)
   - Upgraded service models (better customer segmentation based on user habits, “the right product at the right time and through the right channel”)
   - Digitalisation of distribution by developing digital customer interfaces
   - New services made available

2. Work differently
   - More digital, collaborative and agile work practices
   - Day-to-day digital environment & digital and innovation driven culture
   - Staff training

3. Upgrade the operational model
   - Streamlining and automatisation of end-to-end processes
   - Simplification of the organisations
   - Shared platforms and smart sourcing

4. Make better use of data to serve clients
   - Better reliability of data and enhancement of data use for the benefit of customers
   - Reinforcement of data storage, protection and analysis capacities
   - Use of cutting-edge technologies (artificial intelligence, machine learning)

5. Adapt information systems
   - Evolution of information systems and incorporation of new technologies in order to accelerate digital
   - Improvement of IT efficiency and agile practices
   - Promotion of innovation
Startup of the Transformation Plan in Line With the 2020 Objectives

- Active implementation of the transformation plan throughout the entire Group
  - ~150 significant programmes identified*

- Cost savings: €533m since the launch of the project
  - In line with the objective
  - Breakdown of cost savings by operating division: 45% at CIB (reminder: launch of the cost saving plan as early as 2016 at CIB); 29% at Domestic Markets; 26% at IFS
  - Of which €224m booked in 4Q17

- Transformation costs: €856m in 2017
  - Gradual increase to an average level of about €250m per quarter
  - €408m in 4Q17 due to specific IT costs booked this quarter
  - Reminder: €3bn in transformation costs in the 2020 plan

---

* Savings generated > €5m
Commitment for a Positive Impact on Society (1/2)

A culture of corporate responsibility recognised by leading indices and labels

- Represented in the Group Executive Committee
- Defines the Group’s commitments to civil society and strengthens CSR / diversity practices in the banking businesses
- Make all the company's levers converge to meet key challenges in society: energy transition, youth, local development, entrepreneurial and social innovation

Creation of a Company Engagement Department

- Selected in the Dow Jones Sustainability World & Europe Index, #1 French bank (score: 86/100)
- 1st bank in Europe in terms of CSR (Global Banking & Finance Review)
- 2nd bank (out of 25) in Thomson Reuters’ Global Diversity & Inclusion index
- “Top 10 Performers” of the new CAC 40 Governance index of Euronext and Vigeo Eiris (March 2017)
- European leader in climate risk management by ShareAction (a British charity that promotes responsible investment)
- Included in specific workplace equality indexes: Bloomberg Financial Services Gender Equality Index (BFGEI), Pax Ellevate Women’s Index Fund

Top 10 Performers of the new CAC 40 Governance index of Euronext and Vigeo Eiris (March 2017)
Commitment for a Positive Impact on Society (2/2)

**A sense of responsibility rooted in our financial activities…**

- Stop the financings to tobacco companies
- Placed in 2017 **sustainable bonds** for an equivalent of $6bn (+116% vs. 2016)
- **United Nations Sustainable Development Goals (SDGs):** €155bn in financings to support energy transition and sectors considered as directly contributing to SDGs*
- **Social Impact Contracts (SICs):** structured 7 SICs certified by the French government: Wimoov (provides access to mobility to improve employment opportunities), Passport Future (prevention of early school leaving)….
- Nearly **€1bn in financing to social businesses**

**…as well as in our philanthropic actions**

- **“La France s’engage”:** one of the 4 founders of this public interest foundation that supports social innovation initiatives
- **BNP Paribas Foundation and Bill & Melinda Gates Foundation:** support 600 researchers on climate change adaptation in Africa

**A major role in the transition toward a low carbon economy**

- Stop funding companies whose principal business activity is gas and oil from shale (or oil from tar sands) & oil or gas projects located in the Arctic region
- **Carbon neutrality** of BNP Paribas’ own operations achieved at the end of 2017
- **Asset management:** launch of Parvest Green Bond, a €100m bond fund that invests in bonds financing projects combating climate change
- **One Planet Summit:** partner with the UN Environment Programme (promote sustainable development in emerging countries) and the Breakthrough Energy Coalition (investment in sustainable energies)

* Including sustainable bonds’ placement and CSR funds
## Confirmation of 2020 Targets

### 2020 Plan

<table>
<thead>
<tr>
<th>Category</th>
<th>2016-2020 CAGR&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2016</th>
<th>2020 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>≥ +2.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring cost savings target starting from 2020</td>
<td>~€2.7bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost income ratio</td>
<td>63%</td>
<td>66.8%&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>63%</td>
</tr>
<tr>
<td>ROE</td>
<td>&gt; 10%</td>
<td>9.4%&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>&gt; 10%</td>
</tr>
<tr>
<td>Fully loaded Basel 3 CET1 ratio</td>
<td>12%&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>11.5% in 2016</td>
<td>12%&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>50%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>45%</td>
<td>50%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### ROE > 10% in 2020

<sup>(1)</sup> Compounded annual growth rate; <sup>(2)</sup> Excluding exceptional items; <sup>(3)</sup> Assuming constant regulatory framework; <sup>(4)</sup> Subject to Annual General Meeting approval
Solid 2017 Group Results

Good Start of the 2020 Plan

Strong Solvency and funding

Appendix
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.17 (+30 bp vs. 31.12.16)
  - 2017 results after taking into account dividend payment (+60 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-30 bp)
  - Foreign exchange effect overall negligible on the ratio
  - Effect of main acquisitions and sales on the whole negligible on the ratio: in particular the effect of the acquisition in 4Q17 of General Motors Europe’s financing activities (-10 bp) is offset by the effect of the sale in 1Q17 of the 20.6% stake in First Hawaiian Bank (+10 bp)

- Fully loaded Basel 3 leverage**: 4.6% as at 31.12.17 (4.4% as at 31.12.2016)
  - Calculated on total Tier 1 Capital

- Liquidity Coverage Ratio: 121% as at 31.12.17

- Immediately available liquidity reserve: €285bn*** (€305bn as at 31.12.16)
  - Equivalent to over 1 year of room to manoeuvre in terms of wholesale funding

Increase in the fully loaded Basel 3 CET1 ratio

* CRD4 “2019 fully loaded”; ** CRD4 “2019 fully loaded”, calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital and using value date for securities transactions; *** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs.
2017 Supervisory Review and Evaluation Process (SREP)

CET1 Ratio

- CET1 ratio requirement following the 2017 SREP performed by the ECB: 9.16% as of 01.01.2018 (phased-in)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 1.875% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.03%
  - Excluding Pillar 2 guidance (P2G), non public
  - Phased in CET1 ratio of 11.9% as at 31.12.17, well above the regulatory requirement

- Anticipated level of fully loaded Basel 3 CET1 ratio requirement of 9.83% as of 01.01.2019 (excluding P2G)*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a G-SIB buffer of 1.5%
  - Including a countercyclical capital buffer of 0.08%
  - Fully loaded Basel 3 CET ratio of 11.8% as at 31.12.17, well above the anticipated regulatory requirement

- CET1 ratio target of 12.0%

---

CET1 Ratio already well above 2019 requirement

*Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** Including the countercyclical buffer (3bps as of 1.01.2018, 8bps as of 1.01.2019)
2017 Supervisory Review and Evaluation Process (SREP)
Total Capital Ratio

- Total Capital ratio requirement following the 2017 SREP performed by the ECB: 12.66% as of 01.01.2018 (phased-in)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 1.875% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.03%
  - Excluding Pillar 2 guidance (P2G), non public
  - Phased in Total Capital ratio of 14.8% as at 31.12.17, well above the regulatory requirement
- Anticipated level of a fully loaded Total Capital ratio requirement of 13.33% in 2019*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a G-SIB buffer of 1.5%
  - Including a countercyclical capital buffer of 0.08%
  - Fully loaded Total Capital ratio of 14.6% as at 31.12.17, well above the anticipated regulatory requirement
- Total Capital ratio target of 15%
  - Reminder: Tier 1 and Total Capital ratios requirements are on a cumulative basis
  - Target of 3% AT1 and Tier 2 capital layer by 2020

* Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** Including the countercyclical buffer (3bps as of 1.01.2018, 8bps as of 1.01.2019)
Prudential Phased-in Total Capital

Prudential phased-in Total Capital as at 31.12.17

- 14.8% CET1 as at 31.12.17
- 1.6% Additional Tier 1
- 1.3% Tier 2
- ~4.7bn as at 31.12.17

~€95bn of prudential phased-in Total Capital as at 31.12.17
**Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio**

- TLAC requirement of 20% in 2019
  - Including Conservation buffer and G-SIB buffer

- TLAC ratio target of 21.0% in 2020
  - Including ~5.5% of TLAC eligible debt to be filled with:
    i) the 2.5% MREL allowance* and
    ii) ~3% of senior non preferred debt

- €11bn of Senior Non Preferred debt issued as at 31.12.2017

- Targeted issuance of €10bn of senior non preferred debt in 2018**

---

* See the proposal from the European Commission implementing TLAC in the European Union; ** Depending on market conditions
Wholesale Medium/Long Term Funding
2017 Programme

2017 MLT funding programme:

- Capital instruments: €2.1bn issued
  - Tier 1: $750m, perpetual Non Call 10, issued in November 2017, 5.125% coupon
  - Tier 2: $1.25bn, 10 year bullet, issued in March 2017, at Treasuries +215 bp
  - Reminder: total target of 3% of RWAs by 2020*

- Senior Debt: €30.9bn issued
  - Average maturity of 4.5 years, mid-swap +54 bp on average
  - Of which €11.1bn of non preferred senior debt issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
  - Of which €14.3bn of structured products
  - Of which €2.1bn of senior secured debt (covered bonds and securitisations)

2017 programme completed at very favourable conditions

Wholesale MLT funding structure breakdown**: €146bn as at 31.12.2017

- Tier 1***: 9
- Other subordinated debt: 15
- Senior secured debt: 28
- Non preferred senior debt: 11
- Preferred senior debt: 83

* Subject to market conditions; ** 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; *** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

BNP PARIBAS The bank for a changing world
BNPP Senior Non Preferred Debt

2017 Non Preferred Senior debt Issuances in various currencies
Wholesale Medium/Long Term Funding
2018 Programme

2018 MLT funding programme: €28bn

- Of which issuances of capital instruments to be carried out with a total target of 3% of RWA by 2020*:
  - $1.25bn of 15NC10 y Tier 2 issued at Treasuries +150 bp

- Of which non-preferred senior debt: €10bn
  - 2018 issuances**: €5.2bn, average maturity of 6.7 years, mid-swap+ 56 bp
    - $2bn, 7 years at Treasuries, +103 bp,
    - €1.25bn, long 8 years, at mid-swap +47 bp
    - €0.5bn, 5 year Floating Rate Notes, at mid-swap +25 bp
    - $1.5bn, 5 year at Treasuries +90bp
    - Multi-tranche Samuraï Bonds 5y/7y/10y for JPY 64.5bn (~€500m)

- Remaining part of the programme to be completed with structured products and, to a lesser extent, with secured funding (covered bonds and securitisations)

- 2018 senior debt issued**: €8.5bn, average maturity of 5.4 years, mid-swap +47bp

2018 issuance programme: €28bn

Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.01.2018); eligible or admitted to grandfathering)***

<table>
<thead>
<tr>
<th></th>
<th>01.01.2018</th>
<th>01.01.2019</th>
<th>01.01.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT1</td>
<td>8</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>T2</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

* Subject to market conditions; ** As at 26 February 2018;
*** Evolution taking into account prudential amortisation of instruments outstanding as at 01.01.18, excluding future issuances, assuming callable institutional instruments are called at the first call date.
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 1.01.18*:
- CET1: 9.16%
- Tier 1: 10.66%
- Total Capital: 12.66%

Distance as at 31.12.17 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: €13.6bn

* Including a countercyclical capital buffer of 3 bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA of €641bn (phased in)
Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)

Overall MLT funding 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.
Solid 2017 Group Results

Good Start of the 2020 Plan

Strong Solvency and funding

Appendix
Domestic Markets - 2017

- Growth in business activity
  - Loans: +5.9% vs. 2016, good growth in loans in the retail banking networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +8.6% vs. 2016, strong growth in all countries
  - Private banking: increase in assets under management (+4.2% vs. 31.12.16)
  - Hello bank!: continued growth (2.9 million customers at year-end 2017); 11.0% of individual clients’ revenues*

- Acquisition of Compte-Nickel** in France
  - Strengthen the set-up designed to new banking uses
  - 800,000 accounts opened since the launch in February 2014; ongoing customer acquisition (323,500 in 2017, +29% vs. 2016)

- Revenues***: €15,718m (stable vs. 2016)
  - Growth in business activity but impact of the low interest rate environment
  - Increase in fees in all the networks

- Operating expenses***: €10,620m (-0.1% vs. 2016)
  - -1.4% on average for FRB, BNL bc and BRB
  - Continued business development of the specialised businesses

- Pre-tax income****: €3,541m (+4.7% vs. 2016)
  - Decrease in the cost of risk, in particular at BNL bc

Good business drive and rise in income

* FRB, BNL bc, BRB and Personal Investors, excluding private banking; ** Acquisition finalised on 12 July 2017; *** Including 100% of Private Banking, excluding PEL/CEL; **** Including 2/3 of Private Banking, excluding PEL/CEL
Domestic Markets
French Retail Banking - 2017

Very good business drive
- Loans: +8.0% vs. low base in 2016, sustained growth in loans to individual and corporate customers in the context of economic recovery
- Deposits: +12.0% vs. 2016, strong growth in current accounts
- Off balance sheet savings: good performance of life insurance (+4.2% vs. 31.12.16)
- Private banking: strong growth in assets under management (+7.6% vs. 31.12.16) with good drive in inflows

Launch of the delayering of the network organisation: gradual move from 4 to 3 management levels in the branch network in 2018

Digital development:
- 23 million contacts via mobile app in December 2017 (+34% vs. December 2016); launch of new apps Mes Comptes & Hello bank! and new service Welcome for corporate onboarding

Revenues*: -0.8% vs. 2016
- Net interest income: -2.9%, effect of the low interest rate environment partly offset by growth in business activity
- Fees: +2.1%, rise in financial fees

Operating expenses*: -0.3% vs. 2016
- Good cost containment

Pre-tax income**: €1,213m (-3.1% vs. 2016)

Strong rebound in the business activity

* Including 100% of French Private Banking, excluding PEL/CEL effects; ** Including 2/3 of French Private Banking, excluding PEL/CEL effects
Growth in business activity

- Loans: +0.6% vs. 2016 (+1.8% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*), growth on individual clients
- Deposits: +9.5% vs. 2016, sharp rise in current accounts
- Off balance sheet savings: good asset inflows and rise in life insurance outstandings (+6.8% vs. 31.12.16) & mutual fund outstandings (+13.6% vs. 31.12.16); good development of distribution via the Life Banker financial advisors’ network
- Digital development: > 313,000 active users of BNL and Hello bank! mobile apps in December 2017 (+25.0% vs. December 2016)

Revenues**: -2.2% vs. 2016

- Net interest income: -5.9% vs. 2016, impact of the low interest rate environment
- Fees: +4.7% vs. 2016, increase related to the good growth in off balance sheet savings and private banking

Operating expenses**: -4.5% vs. 2016

- +0.7% vs. 2016 excluding non-recurring items***
- Good cost containment

Pre-tax income****: €192m (x2 vs. 2016)

- Continued decrease in the cost of risk
Domestic Markets
Belgian Retail Banking - 2017

Sustained business activity

- Loans: +6.1% vs. 2016, good growth in loans to corporate customers; rise in mortgage loans
- Deposits: +3.2% vs. 2016, growth in particular in current accounts
- Off balance sheet savings: good rise in outstandings (+3.4% vs. 31.12.16)
- Digital: 1.3 million Easy Banking app users; 24 million contacts via mobile apps in December 2017 (+49% vs. December 2016)
- Bank of the Year 2017 in Belgium and Best Private Bank in 2017 in Belgium (The Banker)

Revenues*: +0.4% vs. 2016

- Net interest income: -1.6% vs. 2016, impact of the low interest rate environment partially offset by volume growth
- Fees: +6.7% vs. 2016, rise in particular in financial fees

Operating expenses*: -1.1% vs. 2016

- Effect of the cost saving measures

Pre-tax income**: €1,013m (+10.3% vs. 2016)

- Decrease in the cost of risk

Very good business drive but growing impact of the low interest rate environment

* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking
Domestic Markets
Other Activities - 2017

- Good drive of the specialised businesses
  - Arval: close to 1.1 million financed vehicles (+7.7% vs. 2016), Innovation Award* for Intergral Fleet (online reporting solution)
  - Leasing Solutions: solid rise in outstandings (+5.8%** vs. 2016)
  - Personal Investors (PI): good level of new client acquisition (+3.2% vs. 2016 in Germany)
  - Compte Nickel: acquisition finalised on 12 July 2017; 323,500 accounts opened this year and 800,000 accounts opened since the launch (February 2014)

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

- Revenues***: +3.8% vs. 2016
  - Driven in particular by Personal Investors and Arval

- Operating expenses***: +8.1% vs. 2016
  - Business development
  - Costs to launch new digital services**** in particular at Leasing Solutions (Kintessia: B-to-B marketplace; So Easy: online credit application, follow-up & e-signature) and Arval (Integral fleet: online reporting; Arval for me: online platform for individuals)

- Pre-tax income*****: €1,124m (+0.1% vs. 2016)
  - Decrease in the cost of risk

Growing businesses

* International Fleet Industry Award (December 2017); ** At constant scope and exchange rates; *** Including 100% of Private Banking in Luxembourg; **** See slide 41; ***** Including 2/3 of Private Banking in Luxembourg
Domestic Markets
Active Implementation of the 2020 Plan (1/3)

Give customers the choice by adapting our offerings to different banking uses

Reinvent the customer journeys to enhance customer experience and efficiency

► Accelerating end-to-end, digitalised and customer-focused services

Welcome
New app to facilitate and digitalise corporate customer onboarding

Launch of FINSY: a 100% digital factoring finance solution geared towards SMEs and mid-sized businesses in France

Enhanced customer journey "I want to buy my home" with a proposed selection of properties adapted to customers’ expectations (partnership with Cadre de Vie)
## Domestic Markets
### Active Implementation of the 2020 Plan (2/3)

<table>
<thead>
<tr>
<th>Enhance data use</th>
<th>Develop data use for the benefit of customers and of commercial performance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Improve the customer contact opportunity conversion rate</td>
</tr>
<tr>
<td></td>
<td>- Objective: 33% of customer contact opportunities converted in 2020</td>
</tr>
<tr>
<td></td>
<td>- Optimise the risks management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Develop use of mobile banking services</th>
<th>Speed up customer use of mobile banking services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Launch of new mobile apps for an optimal customer experience (e.g. <em>Mes Comptes</em> in France, <em>Easy Banking</em> in Belgium, etc.)</td>
</tr>
<tr>
<td></td>
<td>- Expanded features to enhance client autonomy</td>
</tr>
<tr>
<td></td>
<td>- Sharp rise in the number of contacts via mobile app in the networks*</td>
</tr>
<tr>
<td></td>
<td>(&gt;3 M active users in December 2017: +26% vs. December 2016, 51 M app visits in December 2017: +38% vs. December 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Anticipate new usage trends and diversify revenue sources thanks to the launch of innovative products</th>
<th>Lyfpay: universal mobile payment solution combining payment cards, loyalty programmes and discount offers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Arval for me</strong>: first online platform geared to individual customers allowing them to service their car through the network of auto repair garages under contract with Arval</td>
</tr>
<tr>
<td></td>
<td><strong>Kintessia</strong>: first B-to-B marketplace enabling Leasing Solutions customers (professionals and dealerships) to optimise the use of their assets by renting farm, public works and transport equipment</td>
</tr>
</tbody>
</table>

---

* FRB, BNL bc and BFR; ** Developed as part of the Belgian Mobile ID consortium

---

**Lyfpay**: universal mobile payment solution combining payment cards, loyalty programmes and discount offers

**Arval for me**: first online platform geared to individual customers allowing them to service their car through the network of auto repair garages under contract with Arval

**Kintessia**: first B-to-B marketplace enabling Leasing Solutions customers (professionals and dealerships) to optimise the use of their assets by renting farm, public works and transport equipment
Domestic Markets
Active Implementation of the 2020 Plan (3/3)

Upgrade the operating model to enhance efficiency and customer service

- Simplify and optimise the local commercial set-up
  - Simplify and adapt the management of the physical commercial set-up
  - Optimise the branch network

- Create omni-channel customer service centres
  - New customer relationship management model and Sale/After-sale convergence
  - Differentiated treatment between standard services & premium solutions

- New digital end-to-end value proposal
  - Evolution toward new customer service models
  - Rollout of reinvented end-to-end digital customer journeys

Ongoing network optimisation

Number of branches as at 31.12.2017 (variation vs. 2012)
- 747 (+19)
- 41 (+3)
- 1,899 (-301)
- 752 (+38)
Good business activity

- Personal Finance: very good business drive and acquisition together with PSA of General Motors Europe’s financing activities*
- International Retail Banking**: continued growth
- Insurance and WAM: rise in assets under management to €1,051bn (+4.0% vs. 31.12.16); good asset inflows in all the businesses (+€22.6bn)

Revenues: €15,899m; +2.7% vs. 2016

- Unfavourable foreign exchange effect
- +4.8% at constant scope and exchange rates: rise in all the businesses

Operating expenses: €9,722m; +1.9% vs. 2016

- +3.7% at constant scope and exchange rates (positive jaws effect: 1.1 pt)
- As a result of business development

Other non operating items: €433m (n.s. in 2016)

- €326m capital gain in connection with the initial public offering of SBI Life in 3Q17 (sale of a 4% stake)

Pre-tax income: €5,820m; +18.2% vs. 2016

- +12.2% at constant scope and exchange rates
- Decrease in the cost of risk

* Closing of the acquisition on 31 October 2017; ** Europe Med and BancWest; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in Turkey and in the United States
Acquisition on 31 October 2017 together with PSA Group of General Motors Europe’s financing activities (€9.4bn outstandings*)

Continued the very good sales and marketing drive
- Outstanding loans: +12.2%, increase in demand in a favourable context in Europe and effect of new partnerships
- Signed new partnerships: Kia and Hyundai in Spain, new sectors (tourism with TUI in France, telecom with Masmovil in Spain) and new countries (XXXLutz in Austria)
- Innovation: launch of new credit card features and more flexible renewable accounts in Italy, Spain and Austria
- Digital: launch of Hello bank! by Cetelem in the Czech Republic

Revenues: €4,923m (+5.2% vs. 2016)
- +5.0% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
- Good business drive in particular in Spain, Italy and Belgium

Operating expenses: €2,427m (+5.6% vs. 2016)
- +4.4% at constant scope and exchange rates (positive jaws effect of +0.6 pt)
- As a result of good business development

Pre-tax income: €1,607m (+11.4% vs. 2016)
- +10.5% at constant scope and exchange rates

Revenue growth acceleration and sharp rise in income

* Outstanding loans at end 2017
Good business growth

- Loans: +5.2%* vs. 2016, up in all regions
- Deposits: +7.2%* vs. 2016, good growth
- Good development of the digital banks: 475,000 clients for Cepteteb in Turkey and 210,000 clients for BGZ Optima in Poland
- New digital services: launch by BGZ BNP Paribas of contactless payment via mobile with the Android Pay app and of the Gomobile app to manage accounts on mobile

Revenues**: +2.3%* vs. 2016

- Up in all regions: effect of the rise in volumes
- Impact in Turkey of the rise of rates on deposit margins not yet offset by gradual repricing of loans

Operating expenses**: +4.6%* vs. 2016

- As a result of the good business development

Pre-tax income***: €616m (+23.6%* vs. 2016)

- Unfavourable exchange rate effect: +8.9% at historical scope and exchange rates
- Decrease in the cost of risk

*At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking
International Financial Services
BancWest - 2017

- Sale of a 20.6% stake in First Hawaiian Bank (FHB) in February 2017
  (FHB now 61.9%* owned)
- Good business drive
  - Deposits: +9.9%** vs. 2016, rise in current and savings accounts
  - Loans: +6.1%** vs. 2016, sustained growth in individual and corporate loans
  - Private Banking: +11.4%** increase in assets under management vs. 31.12.16 ($13.1bn as at 31.12.17)
  - Development of cooperation with the entire Group: implementation of the One Bank for Corporates’ approach with for example Bank of the West as the cash management provider for the Group’s clients in the United States
  - Digital: >415,000 customers using banking services on mobile (+15% vs. 2016)
- Revenues***: +2.4%** vs. 2016
  - +5.1%** excluding capital gains on securities and loan sales (significant in 2016)
  - As a result of volume growth
- Operating expenses***: +1.8%** vs. 2016
  - Good cost containment (positive jaws effect of 0.6 pt)
- Pre-tax income****: €830m (-1.5%** vs. 2016)
  - Negative foreign exchange effect: -3.7% at historical scope and exchange rates (+5.5% excluding capital gains)

---

**Reminder: Initial Public Offering of First Hawaiian Bank in August 2016 (sale of 17.4% stake on the market);
**At constant scope and exchange rates (USD vs. EUR average rates: -2.1% historical scope and exchange rates in the Appendix); ***Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States

---

Solid operating performance

BNP PARIBAS The bank for a changing world

Fixed Income Presentation - March 2018 | 46
International Financial Services
Insurance & WAM - Asset Flows and AuM - 2017

- Assets under management*: €1,051bn as at 31.12.17
  - +4.0% vs. 31.12.16 (+€41bn)
  - Good net asset inflows (+€22.6bn)
  - Strong performance effect (+€44.7bn) due to the favourable evolution of equity markets
  - Partly offset by an unfavourable foreign exchange effect (-€25.6bn)

- Net asset inflows: +€22.6bn in 2017 (of which +€2.0bn in 4Q17)
  - Wealth Management: strong net asset inflows, in particular in France and in Asia
  - Asset Management: asset inflows in particular into diversified and bond funds; asset outflows from money market funds
  - Insurance: good asset inflows concentrated in unit-linked policies

---

Continued good business development and rise of assets under management
International Financial Services
Insurance - 2017

- Good development of both the savings and protection insurance business
  - Good growth in Europe and strong drive in Asia and Latin America
- Success of the initial public offering of SBI Life in India
  - Sale of a 4% stake in SBI Life in 3Q17
  - Market value of the remaining stake (22%): ~€2.0bn*
  - The stake continues to be consolidated under the equity method**
- Development and reinforcement of partnerships
  - Sumitomo Mitsui in Japan, Volkswagen in Europe, Turkcell in Turkey, Itaú in Chile…
- Revenues: €2,514m; +5.6% vs. 2016
  - Due to the good development of the business and the favourable evolution of financial markets
- Operating expenses: €1,251m; +4.2% vs. 2016
  - As a result of the good development of the business
- Pre-tax income: €1,867m; +36.4% vs. 2016
  - Effect in particular of the capital gain realised from the sale of the 4% stake in SBI Life (€326m): +9.0% at constant scope and exchange rates
  - Good performance of the associated companies

Continued business growth
Sharp rise in income

* Based on the IPO share price (700 rupees); ** Contribution to 2017 Group results: €34m; *** At constant scope and exchange rates
Very good overall performance

- **Asset Management**: continued the transformation and adoption of the single brand BNP Paribas Asset Management
- **Digital development**: acquisition by Asset Management of a majority stake in Gambit
  - European provider of digital investment advisory solutions (robo-advisory)
- **Wealth Management** rewarded at the
  - Named Best Private Bank in Europe and in Asia
- **Revenues**: €3,193m; +7.3% vs. 2016
  - As a result of the development of the businesses, very good performances of Asset Management and Real Estate Services
- **Operating expenses**: €2,387m; +2.0% vs. 2016
  - Good cost containment
  - Largely positive jaws effect
- **Pre-tax income**: €899m; +31.2% vs. 2016
### International Financial Services
#### Active Implementation of the 2020 Plan (1/2)

**Develop new partnerships**

- **Personal Finance:**
  - Kia Motors, Hyundai Motor (Spain); Toyota (Portugal)
  - New sectors (tourism: TUI in France; telecoms: Masmovil in Spain)
  - New countries (Austria: XXXLutz in home furnishings)
  - China: good development of JVs with Bank of Nanjing, Geely and Suning

- **Insurance:**
  - Partnership between BNP Paribas Cardif and Matmut to develop joint property & casualty offerings (launch in 2Q18)
  - Global expansion of the partnership between BNP Paribas Cardif and Volkswagen Financial Services*

**Optimise client experience**

- **Personal Finance:**
  - Loans granted on partner e-commerce websites in just 2 clicks and 1 password (eCredit Now) in Spain and Italy
  - Launch in Italy of a mobile electronic signature solution (representing already 21% of contracts signed)

- **Insurance:** 100% of creditor insurance bought online in France

- **Wealth Management:** new features in the client app (biometric identification, advisory and online transactions, etc.)

---

* Creditor insurance & car protection
International Financial Services
Active Implementation of the 2020 Plan (2/2)

► New technologies:
  - Acquisition of a majority stake in Gambit, a European provider of digital investment advisory solutions (robo-advisory)
  - Partnership with Plug & Play, world’s largest start-up accelerator

► Digital banks: launch by Personal Finance of new digital banks in Europe (Hello bank! by Cetelem)
  - Leveraging in particular the strong brand recognition and the sizeable client base (27 million clients in 28 countries)
  - Launched in the Czech Republic at the end of 2017
  - 4 other countries expected in Eastern Europe (Slovakia, Hungary, Romania and Bulgaria)
  - > 50 million inhabitants in these 5 countries

► Asset Management: partnership with BlackRock to implement its Aladdin IT outsourcing solution

► Bank of the West: centralising of some functions and streamlining of hierarchical levels

► Integration of acquisitions: LaSer, Bank BGZ, financing activities of General Motors Europe

Digitalisation, new technologies and business models

Industrialise and enhance operating efficiency
International Financial Services
Growth Enhancing Acquisitions

Acquisitions that strengthen the growth of the businesses

► Acquisition by Personal Finance of 50% of General Motors
  Europe’s financing activities in partnership with PSA
  Group
  ▪ Outstanding loans: €9.4bn at end 2017; presence in 11 countries in Europe
  ▪ Acquisition price: €0.45bn (50%); 0.8x pro-forma book value

► Acquisition by Personal Finance of SevenDay Finans AB, a consumer credit specialist in Sweden
  ▪ 70,000 clients; outstanding loans: €653m*

► Buyout by BNP Paribas Cardif 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

Contributions of acquisitions made in 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>105</td>
<td>621</td>
<td>693</td>
<td>727</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>65</td>
<td>146</td>
<td>217</td>
<td>281</td>
</tr>
</tbody>
</table>

*As at 31 December 2017

~+1 point of 2016-2020 revenues CAGR
Good progress of the transformation plan
- Strengthened competitive positions
- Effects of the cost saving measures
- Launch of digital transformation initiatives

Revenues: €11,704m (+2.1% vs. 2016)
- +3.8% at constant scope and exchange rates (unfavourable exchange rate effect)
- Increase in all the business units: Global Markets (+0.8%), Securities Services (+8.3%) and Corporate Banking (+6.1%)
- Challenging market environment in the 2nd half of the year

Operating expenses: €8,273m (-0.4% vs. 2016)
- +1.8% at constant scope and exchange rates (positive jaws effect: +2 pts)
- Effect of increased activity largely offset by cost saving measures (~€240m vs. 2016)

Pre-tax income: €3,395m (+14.6% vs. 2016)
- +15.7% at constant scope and exchange rates
- Decrease in the cost of risk
Corporate and Institutional Banking - 2017
Global Markets - Business Activity and Revenues

- Good commercial performances in a lacklustre market context
  - Low volatility and limited client volumes in the 2nd half of the year
  - VaR down at a low level (€26m on average)
  - Continued strengthening of positions, in particular vs. the main European peers
  - Bond issues: ranked #1 for all bonds issues in euros and #9 for all international bonds*
  - Recognised expertise: 5 IFR House of the Year awards and Exane BNP Paribas named as the leading pan-European equity and research house (#1 in the Extel 2017 survey)

- Revenues: €5,584m (-1.2% vs. 2016)
  - +0.8% at constant scope and exchange rates: challenging context in the 2nd half after a good start to the year
  - Equity & Prime Services: €2,135m (+20.9%** vs. 2016), strong growth driven by a pick-up in the derivatives business and good development of Prime Services
  - FICC: €3,450m (-8.6%** vs. 2016), weak client activity in particular in foreign exchange and commodities in the 2nd half of the year

* Source: Dealogic 2017, ranking by volume; ** At constant scope and exchange rates
Solid commercial performances

- Increase in the corporate franchise with a strengthened commercial set-up in particular in Germany
- Rise in average outstandings: €131bn in loans (+1.3% vs. 2016) and €130bn deposits (+11.1% vs. 2016)
- Strengthened positions in trade finance (ranked #1 for the 3rd year in a row in Europe and entered the top 3 in Asia)*
- Ranked #2 for syndicated loans and #3 for equity linked issues in the EMEA** region
- World Best Bank for Corporates (Euromoney)

Good rise in revenues: €4,165m (+4.3% vs. 2016)

- +6.1% at constant scope and exchange rates: rise in all three regions
- Good growth in Europe, sharp rise in Asia-Pacific and maintained a good level of business in the Americas
- Good performance of the transaction businesses (cash management, trade finance), in particular in Europe and in Asia

2017 European rankings

- World Best Bank for Corporates
- Best Digital Bank in Western Europe

Good business growth

Strengthened commercial positions

* Source: Greenwich Share Leader Survey (European Large Trade Finance market penetration); ** Source: Dealogic 2017
Corporate and Institutional Banking - 2017
Securities Services - Business Activity and Revenues

- Excellent business drive
  - Gained very significant new mandates in Europe and Asia
  - Announced a major strategic partnership with Janus Henderson Investors (USD138bn in assets under custody)* in the United States
  - Sustained growth in assets under custody and under administration (+11.0% vs. 31.12.2016) as well as in the number of transactions (+6.4% vs. 2016)
  - New products: launch of a new tri-party collateral management offering
  - Recognised expertise: Custodian of the Year at global level**, European Custodian of the Year***

- Significant rise in revenues: €1,955m (+7.2% vs. 2016)
  - +8.3% at constant scope and exchange rates
  - In connection with the rise in assets under custody and under administration as well as of transactions

Strong growth in assets under custody and under administration

Enf of period in 000 €bn

<table>
<thead>
<tr>
<th>Major mandates</th>
<th>CDC €300bn</th>
<th>Generali €110bn</th>
<th>UniSuper AUD50bn</th>
<th>Sampo €25bn</th>
<th>Mapfre : €50bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5.3</td>
<td>6.5</td>
<td>7.1</td>
<td>8.8</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>6.5</td>
<td>7.1</td>
<td>8.8</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>7.1</td>
<td>8.8</td>
<td>9.9</td>
<td>10.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>8.8</td>
<td>9.9</td>
<td>10.6</td>
<td>11.7</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>9.9</td>
<td>10.6</td>
<td>11.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>10.6</td>
<td>11.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>11.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Continued very good business development

* Closing of the transaction expected in 1Q18; ** Custody Risk Awards, November 2017; *** Funds Europe Awards 2017, November 2017
Corporate and Institutional Banking
Active Implementation of the 2020 Plan (1/3)

- **Corporates**: extend the client base and deepen relations with the existing clientele
  - Good business development in targeted countries thanks to commercial development initiatives (revenues vs. 2016: +5.6% in Germany, +4.5% in the UK)
  - Strengthen the commercial set-up, in particular in targeted countries in Europe (notably Germany, UK, Netherlands and Scandinavia)
  - Over 125 new client groups in Europe gained in 2017

- **Bolster our presence in the Institutional segment**
  - Strengthen the coordinated offering of the businesses (*One Bank Approach*)
  - Dedicated initiatives targeting in particular private equity funds and alternative asset managers

- **Leverage the global presence of the Group**
  - Reinforce commercial synergies between the United States and Europe
  - Develop the footprint in selected markets (China, Indonesia, etc.) to better serve the needs of clients
  - Bolster Securities Services in Asia-Pacific and in the United States to complete its multi-local model

*Source: Coalition, BNP Paribas calculation based on CIB total market (250 banks) and on CIB EMEA market, at constant exchange rate*
Corporate and Institutional Banking
Active Implementation of the 2020 Plan (2/3)

Implement targeted growth initiatives

► New partnerships:
  ■ Strategic partnership with GTS to enhance and expand the offering to Global Markets clients in US Treasuries
  ■ Minority stake in Symphony, a secure communication platform including workflow automation tool for institutional clients (> 200,000 users, internal rollout in 1H18)
  ■ Development of the Securities Services-Fortia partnership (artificial intelligence in the field of fund administration)

► Strengthen the integrated CIB model
  ■ Develop joint Securities Services and Global Markets offerings (foreign exchange, collateral management, etc.)
  ■ Expand cooperation between Bank of the West and CIB on corporates

► Roll-out new offerings
  ■ Launch of a new tri-party collateral management offering (Securities Services)

Accelerate digital transformation

► 150 digital projects identified, of which 100 already in the process of being implemented

► Digitalise the customer journeys
  ■ Growing number of users of digital interfaces (Centric, Cortex, etc.)
  ■ Digitalisation and industrialisation of the Know Your Client (KYC) process

Centric
Number of clients (end of period)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>500</td>
<td>2,250</td>
<td>4,000</td>
<td>6,250</td>
<td>6,190</td>
</tr>
</tbody>
</table>

BNP PARIBAS The bank for a changing world
Corporate and Institutional Banking
Active Implementation of the 2020 Plan (3/3)

Improve operating efficiency
► Continue the cost saving programmes launched since 2016: €0.6bn in 2 years, i.e. 50% of 2020 target
► Develop mutualised platforms (Portugal, Canada, India, Spain, Poland): share of headcount up by 10 pts vs. end of 2015
► Implement new end-to-end processes (three projects already launched: client onboarding, credit process, FX cash)
► Automation: 250 cases of robotics use identified

Optimise financial resources
► Reduce risk-weighted assets:
  ■ -€6.7bn in 2017: right-sizing of sub-profitable portfolios, active management of financial resources (loan sales, securitisations…)
  ■ ~74% of the target of -€20bn achieved (-€8bn already achieved in 2016)
  ■ Allocated equity: €21.1bn in 2017 (-4.9% vs. 2016)
► Gradual redeployment of the resources thus freed up into growth

Significantly improve the return on equity
► Increase in the return on equity already significant thanks to all the measures enacted
  ■ 16.1% pre-tax RONE* in 2017 (+2.8 pts vs. 2016)

*Return on Notional Equity

Cost income ratio
2016 72.4% 2017 70.7%
-1.7pts

Pre-tax RONE*
2016 13.3% 2017 16.1%
+2.8pts
A Solid Financial Structure

### Doubtful loans/gross outstandings

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-17</th>
<th>31-Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful loans (a) / Loans (b)</td>
<td>3.3%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees  
(b) Gross outstanding loans to customers and credit institutions excluding repos

### Coverage ratio

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-17</th>
<th>31-Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful loans (a)</td>
<td>27.9</td>
<td>31.2</td>
</tr>
<tr>
<td>Allowance for loan losses (b)</td>
<td>25.3</td>
<td>27.8</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>91%</td>
<td>89%</td>
</tr>
</tbody>
</table>

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collateral  
(b) Specific and on a portfolio basis

### Immediately available liquidity reserve

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-17</th>
<th>31-Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediately available liquidity reserve (counterbalancing capacity) (a)</td>
<td>285</td>
<td>305</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 fully loaded common equity Tier 1 ratio*

(Accounting capital to prudential capital reconciliation)

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-17</th>
<th>30-Sep-17</th>
<th>31-Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undated super subordinated notes</td>
<td>-8.2</td>
<td>-7.8</td>
<td>-8.4</td>
</tr>
<tr>
<td>Project of dividend distribution</td>
<td>-3.8**</td>
<td>-3.0</td>
<td>-3.4</td>
</tr>
<tr>
<td>Regulatory adjustments on equity***</td>
<td>-1.3</td>
<td>-1.5</td>
<td>-1.8</td>
</tr>
<tr>
<td>Regulatory adjustments on minority interests</td>
<td>-2.9</td>
<td>-2.7</td>
<td>-2.6</td>
</tr>
<tr>
<td>Goodwill and intangible assets</td>
<td>-12.8</td>
<td>-12.8</td>
<td>-13.4</td>
</tr>
<tr>
<td>Deferred tax assets related to tax loss carry forwards</td>
<td>-0.8</td>
<td>-0.7</td>
<td>-0.9</td>
</tr>
<tr>
<td>Other regulatory adjustments</td>
<td>-1.7</td>
<td>-1.4</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>Common Equity Tier One capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>107.2</td>
<td>105.2</td>
<td>105.2</td>
</tr>
<tr>
<td><strong>Risk-weighted assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>642</td>
<td>636</td>
<td>641</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 Ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.8%</td>
<td>11.8%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

* CRD4, taking into account all the rules of the CRD4 with no transitional provisions. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013; ** Subject to the approval of Annual General Meeting on 24 May 2018; *** Including Prudent Valuation Adjustment.
Variation in the Cost of Risk by Business Unit (1/3)

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

**Group**

- Cost of risk: €985m
  - +€317m vs. 3Q17
  - +€35m vs. 4Q16
- Impact of two specific clients at CIB
- Cost of risk still low excluding this impact

**CIB - Corporate Banking**

- Cost of risk: €209m
  - +€213m vs. 3Q17
  - +€94m vs. 4Q16
- Impact of two specific clients this quarter
- Cost of risk still low excluding this impact
- Reminder: provisions more than offset by write-backs in 9M17
### 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: €107m
  - +€42m vs. 3Q17
  - -€17m vs. 4Q16
- Cost of risk still low

#### BNL bc
- Cost of risk: €218m
  - +€15m vs. 3Q17
  - -€10m vs. 4Q16
- Continued decrease in the cost of risk

#### BRB
- Cost of risk: €15m
  - -€8m vs. 3Q17
  - +€6m vs. 4Q16
- Very low cost of risk
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: €271m
  - -€2m vs. 3Q17
  - +€2m vs. 4Q16
  - Low cost of risk
    - Effect of the low interest rates and the growing positioning on products with a better risk profile

- **Europe-Mediterranean**
  - Cost of risk: €62m
  - +€2m vs. 3Q17
  - -€65m vs. 4Q16
  - 4Q16 reminder: increase in the cost of risk in Turkey

- **BancWest**
  - Cost of risk: €20m
  - -€12m vs. 3Q17
  - -€3m vs. 4Q16
  - Cost of risk still low
**Basel 3 Risk-Weighted Assets***

- Basel 3 risk-weighted assets*: €642bn as at 31.12.17 (€636bn as at 30.09.17)
  - Rise in particular of risk-weighted assets related to credit risk

<table>
<thead>
<tr>
<th></th>
<th>31.12.17</th>
<th>30.09.17</th>
<th>30.06.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Risk</td>
<td>513</td>
<td>502</td>
<td>505</td>
</tr>
<tr>
<td>Operational Risk</td>
<td>66</td>
<td>65</td>
<td>64</td>
</tr>
<tr>
<td>Counterparty Risk</td>
<td>27</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Market / Foreign exchange Risk</td>
<td>17</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>Securitisation positions in the banking book</td>
<td>3</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Others**</td>
<td>16</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td><em><em>Total of Basel 3</em> RWA</em>*</td>
<td><strong>642</strong></td>
<td><strong>636</strong></td>
<td><strong>640</strong></td>
</tr>
</tbody>
</table>

* CRD4; ** Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting
Basel 3\* Risk-Weighted Assets by Business

Basel 3 risk-weighted assets\* by business as at 31.12.2017

- Retail Banking and Services: 68%
- Global Markets & Securities Services: 10%
- Corporate Banking: 17%
- Insurance & WAM: 6%
- BancWest: 9%
- Europe-Mediterranean: 7%
- Other Domestic Markets\*: 6%
- FRB: 13%
- BNL bc: 9%
- FRB: 13%
- BRB: 8%

* CRD4; ** Including Luxembourg
Breakdown of Commitments by Industry (Corporate Asset Class)

Total gross commitments on and off balance sheet, unweighted (corporate asset class) = €631bn as at 31.12.2017
Breakdown of Commitments by Region

Total gross commitments on and off balance sheet, unweighted = €1,493bn as at 31.12.2017
## Long-Term Debt Ratings

As of 26 February 2018

<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 (High)</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>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

*Any rating action may occur at any time*