BNP PARIBAS
GOOD START OF THE 2020 PLAN

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Chief Executive Officer

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

- Continuing recovery of the Eurozone economy
- Sustained business growth and solid results in the first quarter
- Good start of the 2020 plan
Continuing Recovery of the Eurozone Economy

Solid 1Q17 Results

Good Start of the 2020 Plan

Appendix
Eurozone Macroeconomic Indicators

Confidence indicators pointing towards solid EZ growth

(1) PMI composite new orders Eurozone (Markit), European Commission Consumer Confidence survey EZ; (2) Lending from banks to non-financial corporates and households (source: ECB); (3) Source: ECB
Continuing Recovery of the Eurozone Economy

**Solid 1Q17 Results**

Good Start of the 2020 Plan

Appendix
Revenues of the Operating Divisions - 1Q17

- Slight decrease in the revenues of Domestic Markets: effect of the low interest rate environment
- Significant rise in the revenues of International Financial Services
- Strong rebound in the revenues of Corporate and Institutional Banking
  - Reminder: very challenging market context in 1Q16

Good growth of the Operating Divisions

(1) Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg
Operating Expenses of the Operating Divisions - 1Q17

- **Domestic Markets**
  - 2017: €2,818
  - 2016: €2,880
  - Increase: +2.2%

- **International Financial Services**
  - 2017: €2,442
  - 2016: €2,506
  - Increase: +2.6%

- **CIB**
  - 2017: €2,258
  - 2016: €2,506
  - Increase: +11.0%

- **Operating Divisions**
  - 2017 vs. 2016: +4.9%

- Impact of the application of IFRIC 21
  - Booking this quarter of the entire increase in banking contributions and taxes accounted in 2Q and 3Q16 (impact: +€84m(2))

- Effects of business growth in IFS and CIB
  - Reminder: weak base in CIB in 1Q16

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(1) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; (2) Increase in the contribution to the Single Resolution Fund in 2Q16 (€61m) and Belgian systemic tax in 3Q16 (€23m)
Cost of Risk Evolution

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

- Decrease in the cost of risk in 1Q17, at €592m:
  - -€358m vs. 4Q16
  - -€165m vs. 1Q16
- Cost of risk at a low level this quarter
- Decrease in BNL bc and Personal Finance each currently representing ~1/3 of Group cost of risk
- Good control of risk at loan origination & effects of the low interest rate environment
Operating Income of the Operating Divisions - 1Q17

- Increase in the operating income of Domestic Markets
- Strong growth of International Financial Services
- Sharp rebound in the revenues of Corporate and Institutional Banking
  - Reminder: very challenging market context in 1Q16

Strong income growth of the Operating Divisions

(1) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
Net Income

1Q17 net income attributable to ordinary shareholders (€ mln)

Very good profit generation capacity
Profitability

1Q17 ROE (reported)\(^{(1)}\)

- **BNPP**: 10.4%
- **ING**: 9.6%
- **BBVA**: 9.1%
- **SAN**: 8.2%
- **ISP**: 6.1%
- **SG**: 5.2%
- **DB**: 3.8%
- **HSBC**: 8.0%
- **UBS**: 9.5%
- **CS**: 5.7%

**ROTE**: 12.3%

Best in class ROE and ROTE

\(^{(1)}\) Excluding positive one-offs of €76m for BNPP; Underlying Group ROE for ING
Financial Structure

- Fully loaded Basel 3 CET1 ratio\(^{(1)}\): 11.6% as at 31.03.17 (+15 bp vs. 31.12.16)
  - Of which effect of the 20.6% sale of First Hawaiian Bank (+10 bp)
  - Reminder: taking into account a 50% dividend pay-out ratio

- Fully loaded Basel 3 leverage\(^{(2)}\): 4.1% as at 31.03.17

- Liquidity Coverage Ratio: 125% as at 31.03.17

- Immediately available liquidity reserve: €345bn\(^{(3)}\)
  - Equivalent to over one year of room to manœuvre in terms of wholesale funding

Further increase in the fully loaded Basel 3 CET1 ratio

\(^{(1)}\) CRD4 “2019 fully loaded”; \(^{(2)}\) 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; \(^{(3)}\) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs
Steady Value Creation for Shareholders Throughout the Cycle

Net book value per share

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<td>Value</td>
<td>45.7</td>
<td>51.9</td>
<td>55.6</td>
<td>57.1</td>
<td>63.1</td>
<td>65.0</td>
<td>66.6</td>
<td>70.9</td>
<td>73.9</td>
<td>75.1</td>
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<tr>
<td>CAGR</td>
<td>+6.2%</td>
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<td>Euros</td>
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<td>11.1</td>
<td>11.5</td>
<td>11.7</td>
<td>10.7</td>
<td>10.0</td>
<td>10.9</td>
<td>10.7</td>
<td>10.6</td>
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<td>32.0</td>
<td>40.8</td>
<td>44.1</td>
<td>45.4</td>
<td>52.4</td>
<td>55.0</td>
<td>55.7</td>
<td>60.2</td>
<td>63.3</td>
<td>64.8</td>
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Dividend per share

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<tr>
<td>Dividend</td>
<td>0.97</td>
<td>1.50</td>
<td>2.10</td>
<td>1.20</td>
<td>1.50</td>
<td>1.50</td>
<td>1.50</td>
<td>2.31</td>
<td>2.70</td>
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- Dividend paid on 2016 results: € 2.70 per share
- Fully in cash
- 4.3%\(^{(1)}\) dividend yield
- 45% pay-out ratio on 2016 results

\(^{(1)}\) Based on the closing price of 31 May 2017 (€62.82)
Continuing Recovery of the Eurozone Economy

Solid 1Q17 Results

Good Start of the 2020 Plan

Appendix
Group’s 2020 Business Development Plan
Financial Targets

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<tr>
<th>Growth</th>
<th>Revenue growth</th>
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<th>Efficiency</th>
<th>Plan’s savings target</th>
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|          | Cost income ratio | 2016: 66.8%\(^{(2)}\) |
| Capital  | ROE                | 2016: 9.4%\(^{(2)}\)   |
|          | Fully loaded Basel 3 CET1 ratio | 11.5% in 2016 |
|          | Pay-out ratio      | 2016: 45%\(^{(4)}\)   |

- Average growth of dividend per share\(^{(4)}\) > 9% per year (CAGR) until 2020

<table>
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<th>2020 Target</th>
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<tr>
<td>2016-2020 CAGR(^{(1)}) ≥ +2.5%</td>
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<tr>
<td>~€2.7bn in recurring cost savings starting from 2020</td>
</tr>
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- An ambitious plan that aims to generate an average increase in net income > 6.5% a year until 2020

\(^{(1)}\) Compounded annual growth rate; \(^{(2)}\) Excluding exceptional items; \(^{(3)}\) Assuming constant regulatory framework; \(^{(4)}\) Subject to shareholder approval
Evolution of Allocated Equity and RONE by Operating Division

2016-2020 Evolution of Allocated Equity (AE) and RONE(1)

- Disciplined overall increase of RWA: +3% CAGR (2017-2020)
  - Capturing growth and preparing for interest rates increases

Significant increase in each division of Return on Notional Equity

(1) RONE: Return On Notional Equity pre-tax; based on 11% allocated equity; for Domestic Markets, including 100% of Private Banking, excluding PEL/CEL; for IFS, excluding FHB; (2) CAGR 2016-2020
Continue to Increase Return on Equity

RoE / RoTE

Return on Equity  Return on Tangible Equity

Continue increase ROE and ROTE over 2017-2020 together with higher CET1 ratio

(1) Excluding exceptionals
A Strategy Differentiated by Division

**Domestic Markets**

- **Strengthen the sales & marketing drive**
  - Headwinds (low interest rates, MiFID 2) still in 2017 & 2018
  - Enhance the offering’s attractiveness & offer new services
  - Disciplined growth of risk-weighted assets

- **A risk environment that continues to be favourable**
  - Continued improvement in Italy

- **Improve operating efficiency**
  - Actively continue to adapt the branch networks by 2020
  - Transform the operational model & adapt the IT systems

**International Financial Services**

- **Strengthen our positions in a context of transformation**
  - Consolidate leading positions: leveraging best in class offers
  - Step up the pace of growth (new offerings, new partnerships, new regions)
  - Adapt to evolving customers’ habits
  - Develop cooperation with other business units in the Group

- **Improve operating efficiency**
  - Streamline & pool processes that support business units

**Corporate and Institutional Banking**

- **Extend the transformation plan to 2020**
  - Continue resources optimization, cost reduction and revenue growth
  - Grow the corporate and institutional client franchises
  - Continue growing fee businesses
  - Leverage well adapted regional positioning & develop cross-border business

- **Step up the expansion of the customer base in Europe**
  - Specific focus on Northern Europe (Germany, The Netherlands, UK, Scandinavia)
  - Develop cooperations with other business units in the Group

- **Improve operating efficiency**
An Ambitious Programme of New Customer Experience, Digital Transformation and Savings

Upgrade the operational model

Implement new customer journeys

Make better use of data to serve clients

Work differently

Adapt information systems

5 levers for a New Customer Experience & a More Effective and Digital Bank
Domestic Markets: Reinventing Customer Experience & Accelerating Digital Transformation

- Announcement of the acquisition of Compte-Nickel\(^{(1)}\) in France
  - > 595,000 accounts\(^{(2)}\) already opened since launch 3 years ago
  - Extended the exclusive partnership with the French Confédération des Buralistes with already 2,615 points of sale (expected to increase to ~10,000 by 2019)
- Rationale of the acquisition: differentiated service models adapted to client needs
  - Strengthen the Group set-up designed to new banking uses: a distinct offering complementary to BNP Paribas branch network and Hello bank!
  - Accelerate Compte-Nickel’s development: targeting 2 million accounts by 2020

- New high value-added App released in France in May 2017
  - Universal mobile payment solution combining payment, loyalty programmes and discount offers
  - Resulting from the merger of Wa! by BNP Paribas and Fivory by Crédit Mutuel\(^{(3)}\)
  - In partnership with leading retail groups such as Carrefour, Auchan and Total
  - Providing a service platform that can be customised according to user preferences

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\(^{(1)}\) Memorandum of Understanding signed on 4 April 2017 for the purchase of a 95% stake in Financière des Paiements Electroniques, closing scheduled in 2Q17 subject to the approval of regulatory authorities;

\(^{(2)}\) As of 30 May 2017;

\(^{(3)}\) CM11-CIC
Launch of New Digital Banks in Europe Leveraging Personal Finance’s Customer Base

- Alongside Hello bank! operated by Domestic Markets in 5 countries...

- Launch of new digital banks by Personal Finance in Europe (Hello bank! by Cetelem) leveraging Cetelem’s key strengths:
  - Strong brand legitimacy
  - A broad customer base: 27 million clients in 28 countries
  - Strong flow of new distribution & direct clients and large partners network (130 strategic partners(1))

- Launch of Hello bank! by Cetelem
  - By year-end 2017 in the Czech Republic
  - By 2020 in 4 new countries: Slovakia, Hungary, Romania and Bulgaria
  - More than 50 million inhabitants in these 5 countries

Digital banks in Europe (Number of clients as at 31.03.17)

(1) With a production > €25m; (2) 205,000 clients as at 31.03.17
International Financial Services: Continued Development of Insurance and Wealth & Asset Management

- Winner of 5 awards at the WealthBriefing Awards 2017, including:
  - Best Private Bank in Europe (for the first time)
  - Best UHNW Team in Europe (3rd year in a row)
  - Best Innovative Client Solution
  - Recognised leader in Europe

- Rebranded BNP Paribas Asset Management as of 1 June 2017
- Creation of a Private Debt & Real Asset investment group (targeting Infrastructure, Real Estate,…)
- Global Finance 2017 awards for Best Pension Manager:
  - Best Knowledge of Local Markets
  - Best Pension Manager in APAC

- Good start of the plan

Assets under Management(1) evolution

<table>
<thead>
<tr>
<th></th>
<th>31.12.14</th>
<th>31.12.15</th>
<th>31.12.16</th>
<th>31.03.17</th>
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<tbody>
<tr>
<td>€bn</td>
<td>894</td>
<td>954</td>
<td>1,010</td>
<td>1,042</td>
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Assets under Management(1) as at 31.03.17

- Insurance: €230bn
- Wealth Management: €433bn
- Asset Management: €355bn

+148 €bn in 9 quarters of which: +86 €bn net asset inflows

- Strengthening of Cardif’s strategic alliance with Sumitomo Mitsui (SMTB) in Japan(2): objective to launch new insurance products leveraging SMTB’s distribution network
- Renewed partnership with Volkswagen in creditor insurance & guaranteed automobile protection in Germany

Further expanding partnerships

(1) Including distributed assets; (2) Agreement signed on 12 April 2017, subject to the approval of relevant authorities
Growing the corporate franchise in Europe
- Expanding the customer base with a specific focus on Northern Europe (Germany, The Netherlands, United Kingdom, Scandinavia)
- Continued market shares’ gains

Strengthening positions in Global Markets
- 1Q17 revenue growth above market average in particular vs European peers

Widening Securities Services’ footprint
- New significant mandates in Asia for AIIB\(^{(2)}\) (~€18bn) and in Europe for Mapfre (€60bn) and Actiam (€56bn)

Accelerating industrial and digital transformation
- Ongoing development of Centric: online platform for corporate customers offering full e-Banking services (Cash, Trade, FX, payments,…) now available in 40 countries
- Announcement in May 2017 by Global Markets of a strategic minority investment in Symphony Communication Services (Palo-Alto), provider of a communications and workflow automation tool to enhance digital interaction with clients

European Market Penetration on Corporates\(^{(1)}\)

<table>
<thead>
<tr>
<th>#1 Trade Finance</th>
<th>#1 Cash Management</th>
<th>#1 Corporate Banking</th>
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<tr>
<td>25  32  36  36</td>
<td>30  36  36  38  40</td>
<td>54  56  58  60  61</td>
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Centric

<table>
<thead>
<tr>
<th>Number of clients (end of period)</th>
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<tr>
<td>2013  2014  2015  2016  1Q17</td>
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<td>500  2,250  4,000  6,250  7,000</td>
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Fintechs’ partnership

Symphony is an innovative, secure and efficient communications and workflow automation tool with over 200,000 users across buy-side and sell-side.

It allows enhancing our digital interaction with clients while meeting the unique security and compliance needs of the industry

\(^{(1)}\) Greenwich Share Leader Survey: European Large Trade Finance (no survey on 2012), European Top-Tier Large Corporate Cash Management, European Top-Tier Large Corporate Banking; \(^{(2)}\) Asian Infrastructure Investment Bank
Conclusion

Solid business growth in the first quarter

Implementation of the new 2020 business development plan
  Leverage the strength of the integrated and diversified business model
  Build the bank of the future by accelerating digital transformation

10% ROE and 11.5% ROTE by 2020 with 12% CET1 ratio

Good start of the 2020 plan
Continuing Recovery of the Eurozone Economy

Solid 1Q17 Results

Good Start of the 2020 Plan

Appendix
Activities focused on customers’ needs
- A strong cooperation between businesses & regions

A business model diversified by country and business which has demonstrated its strength
- No country, business or industry concentration
- Presence primarily in developed countries (>85%)
- No business unit >20% of allocated equity
- Business units and regions evolving according to different cycles

A clear strength in the new environment
- Sizeable retail banking operations allowing significant investments in digital banking and new technologies
- Critical mass in market activities that helps to support credit disintermediation
- A growing presence in stronger potential areas

Confirmation of the well-balanced business model based on 3 pillars: Domestic Markets, IFS and CIB
Strong Integration and Broad Product Offering Allowing Market Share Gains

- Strong cooperation between businesses leading to improved market positions
  - Strong development and market share gains following BNL’s acquisition in 2006 and Fortis’ in 2009

- Roll out of the model in International Retail Banking
  - BancWest’s Wealth Management AuM: already $12.1bn as at 31.12.16 (+70%\(^{(1)}\) vs. 2013)
  - TEB’s Wealth Management AuM: +86%\(^{(1)}\) vs. 2013

- One Bank for Corporates: success confirmed with improved market penetration in 2016
  - #1 for Syndicated Loans\(^{(2)}\) and #1 European Corporate Banking\(^{(3)}\)
  - #1 European Large Corporate Trade Finance\(^{(3)}\), #1 for Cash Management in Europe\(^{(2)}\) and #4 Cash Management Bank Worldwide\(^{(4)}\)
  - Improvements also as a leader in several quality ratings (e.g. Euro Bond House of the Year\(^{(5)}\))

Successful cooperation between businesses leading to stronger market positions

\(^{(1)}\) Constant exchange rate; \(^{(2)}\) Dealogic; \(^{(3)}\) Greenwich Share Leaders; \(^{(4)}\) Euromoney Cash Management Survey; \(^{(5)}\) IFR 2016
Strong Diversification Resulting in low risk Profile and very Good Resilience in Stress Tests

- Low risk appetite and strong diversification lead to low cost of risk
- One of the lowest CoR/GOI through the cycle

Diversification => lower risk profile

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

(1) Based on the fully loaded ratio as at 31.12.2015
Domestic Markets - 1Q17

- Announcement of the acquisition of Compte-Nickel\(^1\) in France
  - Strengthen the set-up designed to new banking uses
  - Over 595,000 accounts opened in 3 years, target of 2 million accounts opened by 2020
  - Extended the exclusive partnership between Compte-Nickel with the French Confédération des Buralistes

- Growth in business activity
  - Loans: +5.2% vs. 1Q16, good growth in loans
  - Deposits: +9.1% vs. 1Q16, sharp rise in all networks
  - Private banking: rise in assets under management (+8.0% vs. 31.03.16)
  - Hello bank!: 2.6 million clients, good level of client on-boarding

- Revenues\(^2\): €3,952m (-0.3% vs. 1Q16)
  - Business growth but impact of the low interest rate environment
  - Growth of fees in all the networks

- Operating expenses\(^2\): €2,880m (+2.2% vs. 1Q16)
  - +0.8% excluding the impact of IFRIC 21\(^3\): cost containment

- Pre-tax income\(^4\): €707m (+2.5% vs. 1Q16)
  - Continued decrease in the cost of risk of BNL bc

Good business growth and rise in income

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\(^1\) Memorandum of Understanding signed on 4 April 2017 for the purchase of a 95% stake in Financière des Paiements Electroniques, closing scheduled in 2Q17 subject to the approval of regulatory authorities;

\(^2\) Including 100% of Private Banking, excluding PEL/CEL;

\(^3\) In particular booking this quarter of the increases of banking contributions & taxes incurred during 2016;

\(^4\) Including 2/3 of Private Banking, excluding PEL/CEL
Good business activity

- Personal Finance: continued good drive and announcement of the acquisition with PSA of General Motors Europe’s financing activities (1)
- International Retail Banking (2): good business growth
- Insurance and WAM: very good asset inflows (+€15.2bn in 1Q17)

Revenues: €3,909m (+5.8% vs. 1Q16)

- Good growth of Personal Finance, Europe-Mediterranean and Wealth & Asset Management
- Rebound of Insurance vs. weak base in 1Q16

Operating expenses: €2,506m (+2.6% vs. 1Q16)

- Largely positive jaws effect

GOI: €1,404m (+11.9% vs. 1Q16)

Pre-tax income: €1,222m (+16.2% vs. 1Q16)

- Decrease in the cost of risk this quarter

Good business drive and significant rise in income

(1) Deal announced on 6 March 2017, closing expected in the 4th quarter 2017 subject to the regulatory approvals; (2) Europe-Med and BancWest; (3) Including 2/3 of Private Banking in Turkey and in the United States; (4) At constant scope and exchange rates
Corporate and Institutional Banking - 1Q17
Summary

- Revenues: €3,223m (+20.0% vs. 1Q16)
  - Good performance of all three businesses: Global Markets (+33.1%), Corporate Banking (+6.7%) and Securities Services (+8.5%)
  - Reminder: weak comparison basis in 1Q16 due to the unfavourable market environment
- Operating expenses: €2,506m (+11.0% vs. 1Q16)
  - In relation to business growth
  - Very positive jaws effect: good cost control due to the cost-savings measures implemented
  - Reminder: impact of IFRIC 21 this quarter
- Gross operating income: €717m (+67.3% vs. 1Q16)
- Pre-tax income: €778m (+93.0% vs. 1Q16)
  - Provisions more than offset by write-backs this quarter

Good business growth
Significant rebound in income vs. a weak base in 1Q16

(1) Booking this quarter of banking taxes and contributions for 2017: €451m (€431m in 1Q16), in particular booking of the increase of the contribution to the SRF accounted in 2Q16 in the Corporate Centre
Variation in the Cost of Risk by Business Unit (1/3)

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

Group

- Cost of risk: €592m
  - €358m vs. 4Q16
  - €165m vs. 1Q16
- Cost of risk at a low level this quarter

CIB - Corporate Banking

- Cost of risk: -€57m
  - -€173m vs. 4Q16
  - -€112m vs. 1Q16
- Provisions more than offset by write-backs this quarter

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

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

### FRB
- Cost of risk: €79m
  - -€46m vs. 4Q16
  - +€5m vs. 1Q16
- Cost of risk still low

### BNL bc
- Cost of risk: €228m
  - -€1m vs. 4Q16
  - -€46m vs. 1Q16
- Continued decrease of the cost of risk

### BRB
- Cost of risk: -€1m
  - -€10m vs. 4Q16
  - -€22m vs. 1Q16
- Provisions offset by write-backs this quarter
Variation in the Cost of Risk by Business Unit (3/3)

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

**Personal Finance**
- Cost of risk: €240m
  - €30m vs. 4Q16
  - +€18m vs. 1Q16
- Low cost of risk:
  - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans in particular)

**Europe-Mediterranean**
- Cost of risk: €67m
  - -€60m vs. 4Q16
  - -€29m vs. 1Q16
- Impact of a provision write-back this quarter (€40m)

**BancWest**
- Cost of risk: €22m
  - -€1m vs. 4Q16
  - -€3m vs. 1Q16
- Cost of risk still low
An Ambitious Corporate Social Responsibility Policy (CSR)

OUR ECONOMIC RESPONSIBILITY
Financing the economy in an ethical manner

OUR SOCIAL RESPONSIBILITY
Developing and engaging our people responsibly

OUR CIVIC RESPONSIBILITY
Being a positive agent for change

OUR ENVIRONMENTAL RESPONSIBILITY
Combating climate change

A corporate culture marked by ethical responsibility
- Top 10 Performers of the new CAC 40® Governance index of Euronext and Vigeo Eiris (March 2017)
- Ranked 2nd most responsible bank out of 250 corporates of the industry by Oekom Research in 2017

A positive impact for society through our financing and our philanthropic actions
- Arranger for the World Bank of a bond issue which links for the first time returns to the performances of corporates that support U.N. Sustainable Development Targets
- Structurer of 3 Social Impact Contracts signed with the French State in 1Q17: Passport to the Future (prevention of early school leaving); Wimoov (transport solutions that help people to be more employable) and New Solidarities Facing Unemployment (jobseekers’ sustainable professional integration)

A major role in the transition towards a low carbon economy
- Become a carbon neutral bank: commitment to run the bank neutrally in terms of greenhouse gas emissions as soon as 2017
- Co-lead on a $138.9m securitisation that meets the green bonds requirements for Solar Mosaic, a U.S. fin-tech company that finances projects of solar panels installations
- “Best customer implementation of a supply chain financing solution” in 2017: contributed to a LED light project for the City of Madrid by opening a line of credit >16 million euro to 2 suppliers