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

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Kepler Cheuvreux Conference, Paris
14 September 2016

The bank for a changing world
Disclaimer

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

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

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

1H16 annualised ROTE: 11.6%*

Strong and recurrent organic capital generation
11.1% fully loaded Basel 3 CET1 ratio at 30 June 2016

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

* Excluding exceptional elements (positive in 1H16: +€578m after tax)
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
**1H16 - Pre-tax Income of the Operating Divisions**

### Domestic Markets*

- **1H16 vs. 1H15**: +1.0%
- €m: 1,749 (1H15) vs. 1,767 (1H16)

### International Financial Services*

- **1H16 vs. 1H15**: +2.6%
- €m: 2,257 (1H15) vs. 2,314 (1H16)

### CIB

- **1H16 vs. 1H15**: -16.9%**
- €m: 1,866 (1H15) vs. 1,310 (1H16)

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

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**Growth at Domestic Markets and IFS**

**CIB**: very challenging markets in Q1, good pick-up in Q2

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* Incl. 2/3 of Private Banking in France (excl. PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest & TEB; ** Excluding one-off items (+€74m in 1H15, €0m in 1H16), rise in taxes (+€65m vs 1H15) & FVA (+€68m in 1H15, -€57m in 1H16)
1H16 - Group Cost of Risk

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

Strong risk management and low rate environment contributing to lower cost of risk
1H16 - Strong Profitability

1H16 Net Income*

€m**

BNPP: 4,374
SAN: 2,911
SG: 2,385
BBVA: 1,832
Intesa: 1,707
CASA: 1,385
UCI: 1,322
CBK: 372
DB: 232
HSBC: 6,208
UBS: 1,589
BARC: 1,422
CS: -120

- Eurozone banks
- Non Eurozone banks

- ROE excluding exceptional items***: 9.7%
- ROTE excluding exceptional items***: 11.6%

Strong profit generation capacity & best in class ROE and ROTE

*Attributable to equity holders, as disclosed by banks; **Average quarterly exchange rates; *** Excluding one-off items (positive in 1H16: +€578m after tax), contribution to the Single Resolution Fund and systemic taxes not annualised
Delivering on 2016 ROE Target

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

- … despite headwinds
  - Low interest rates environment
  - New taxes and regulations
  - Higher capital requirements

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

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

*Excluding exceptionals. For 1H16, with contribution to the Single Resolution Fund and systemic taxes not annualised.
Solid Group Results

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Performance of the Operating Divisions

Appendix
A Rock-Solid Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.1% as at 30.06.16 (+50 bp vs. 30.06.15)
  - Essentially due to the results after taking into account a 45% dividend pay-out ratio

- Fully loaded Basel 3 leverage***: 4.0% as at 30.06.16

* CRD4 “2019 fully loaded”; ** Eurozone banks with similar business profile; *** CRD4 “2019 fully loaded”, calculated according to the delegated act of the European Commission dated 10.10.2014
Evolution of CET1 Ratio by 2019

- Phased-in CET1 ratio of 11.2% as at 30.06.16, well above the 10.0% minimum requirement for 2016

- Announced a target of a fully loaded Basel 3 CET1 ratio of 12.0% as of 2018
  - Organic generation and active capital management policy (~35 bp per year)
  - Initial Public Offering of First Hawaiian Bank (~40 bp* expected, o/w ~5 bp in 3Q16)

- Expected upcoming change in the Pillar2 which will be split as of 01.01.17 between:
  - Pillar 2 Requirement (P2R)
  - Pillar 2 Guidance (P2G) which is not MDA (Maximum Distributable Amount) relevant

Steady organic growth of CET1 ratio across the cycle

* Subject to market conditions and regulatory authorisations; ** Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after; *** Including the buy-back of the Fortis shares held by the minority shareholders (~50bp); **** +100bp excluding costs related to the comprehensive settlement with the U.S. authorities; ***** Q/Q-1 CET1 ratio evolution restated of capital increases and acquisitions; average number of quarters of negative CET1 ratio evolution for 10 European peers
The Strength of a Diversified and Integrated Business Model…

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

- An integrated business model fuelled by cross-selling

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

“World's best bank 2016”
“Fine-tuned BNP Paribas excels at the business of banking “
“A large bank actually delivering on its promises to stakeholders…”
“…all while proving the benefits of a diversified business model”

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

Allocated equity by business as at 31.12.2015

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

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

In bp

-199 SAN
-208 BBVA
-236 BNPP
-311 HSBC
-320 CA Group
-330 UCI
-330 DB
-340 Average 51 banks
-340 SG
-405 Barclays

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

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

### Net book value per share

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<td>55.7</td>
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CAGR: +6.4%

### Dividend per share

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<tr>
<td></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>
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</tbody>
</table>

- Dividend paid on 2015 results: €2.31 per share
- Fully in cash
- 5.1%* dividend yield
- 45% pay-out ratio

* Based on the closing price of 31 August 2016 (€45.61)
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
Domestic Markets - 1H16

- Business activity
  - Loans: +1.6% vs. 1H15, gradual recovery in loan demand
  - Deposits: +4.7% vs. 1H15, good growth across all the networks
  - Hello bank!: +210,000 new clients in 1H16

- Arval: swift integration of GE Fleet Services in Europe (+164,000 vehicles)

- Revenues*: €7.9bn (-0.6% vs. 1H15)
  - Persistently low interest rate environment
  - Drop in financial fees in all the networks due to an unfavourable market environment this semester
  - Good performance of the specialised businesses and in Belgium

- Operating expenses*: €5.3bn (+2.2% vs. 1H15)
  - +1.3% at constant scope and exchange rates
  - Driven by the growing business lines: Arval, Leasing Solutions…

- Pre-tax income**: €1.8bn (+1.0% vs. 1H15)
  - Decline in the cost of risk, in particular in Italy

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

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

Continued footprint optimisation

# branches end-2015
(change vs 2012)

2,009 (-191)
41 (+3)
812 (-78)

Lighter branch formats

% of branches already revamped*

EXPRESSION
ADVISORY
PROJECTS
FULL
OPEN BNL

Digitalised branches

% of branches already equipped*

Video-conference support
Wi-Fi for customers
New mobile workstation tablet-based

Hello Bank! client base

(‘000), as at 30.06.16

Germany****
Belgium
France
Italy
Austria
TOTAL

1,630
459
265
111
84
2.5 M clients

Strong organic client acquisition (~+700,000 vs. 31.12.14)

Acquisition of DAB Bank in Germany in 2014 merged in 2015 with Consorsbank!

Brand positioning “100% mobile”, new features and services

Generating 8.7% of individual clients revenues*** in 2015 (x2 vs. 2014)

Shared assets with the network (use of existing infrastructures and resources)

Strong complementarity between physical and digital set-up

*As at 31.12.15; **% of targeted branches; *** FRB, BRB, BNLbc and Personal Investors revenues, excluding Private Banking; **** Including DAB customers
Domestic Markets - Medium-term Ambitions
More Digitalisation, More Customisation

Create digitalised service models
- Differentiated models with choice offered to customers
- More digital and adapted interactions
- Common platforms for product offering, remote expertise...

Reinvent customer journeys
- Effortless & value-added client experience, tailored to client needs end-to-end
- Efficiency improvement: process optimisation
- Further development of cross-selling within the Group

Enhance customer knowledge
- Optimize commercial proactivity and reactivity
- Improve pricing and risk scoring management

Boost digital acquisition & sales
- Digitalisation of the whole product offering subscriptions
- Boost digital communication and marketing
- Specific client acquisition offers with ambitious targets

Develop comprehensive service offers
- New aggregation service offers (e.g. Arval Active Link, Wa!)
- Innovation and FinTechs partnerships

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International Financial Services - 1H16

**Business activity**
- Personal Finance: sustained business activity
- International Retail Banking*: good business growth
- Insurance and WAM: good asset inflows across all business units (+€15.6bn in 1H16)

**Revenues**: €7.5bn (-1.1% vs. 1H15), negative foreign exchange effect
- +1.5% at constant scope and exchange rates
- Good performance of IRB, growth at Personal Finance and WAM, impact of the decline in the markets on Insurance

**Operating income**: €2.1bn (+3.0% vs. 1H15)
- +5.4% at constant scope and exchange rates
- Decrease in the cost of risk

**Pre-tax income**: €2.3bn (+2.6% vs. 1H15)
- +4.9% at constant scope and exchange rates

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**Good sales and marketing drive and income growth**

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

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

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

#### Insurance and WAM
- Insurance: 320 digital projects to transform services and improve performances; showcasing digital innovations in Cardif Lab
- Expansion of customer journeys within Wealth Management
- Leveraging data analytics for strategic marketing

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

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- **Quick Balance application**
  - 906,000 monthly connections (USA)

- **CEPTE**
  - 290,000 clients (Turkey)

- **BGzoptim**
  - 179,000 clients (Poland)

- **~ +15% of electronic signatures vs. 1H15 (Personal Finance)**
Corporate and Institutional Banking - 1H16

- **Business activity**
  - Global Markets: pick-up in volume in 2Q16 after a challenging environment in 1Q16
  - Securities Services: stability of assets under custody, good marketing drive but impact of declining markets
  - Corporate Banking: increase in client loans (+3.4% vs. 1H15)

- **Revenues:** €5,743m (-9.2% vs. 1H15)
  - High basis of comparison in 1H15
  - Good overall performance but very challenging European markets at the beginning of the year

- **Operating expenses:** €4,373m (-3.4% vs. 1H15)
  - -6.9% vs. 1H15 excluding the impact of the rise in banking contributions, taxes and regulatory costs (IHC*, compliance,…)
  - In relation with the lower business level; effect of cost savings

- **Pre-tax income:** €1,310m (-29.8% vs. 1H15)
  - -16.9% excluding one-off items, rise in taxes and FVA**

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Good rebound in business activity in the second quarter

*Intermediate Holding Company; ** Capital gain from the sale of a non-strategic equity investment (€74m in 1H15), rise in taxes (+€65m vs 1H15), FVA (+€68m in 1H15, -€57m in 1H16)*
Corporate and Institutional Banking
2016-2019 Transformation Plan

Three Levers Across All Regions & Business Lines

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

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

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

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

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

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

**Contribution to RONE improvement coming essentially from Improve and Focus**

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

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1. Gross savings based on 2015 total CIB costs base including €50m savings linked to Focus initiatives; 2. Incl. ~€90m of residual S&E savings; 3. Before effects of the 29 March 2016 restatement; 4. Booked in Corporate Centre: €300m in 2016, 250m in 2017 and 2018
Corporate and Institutional Banking
Implementation of the Transformation Plan

- **Improve cost efficiency: >€1bn savings vs. 2015**
  - Implementation of the plan in all regions in accordance with local regulations
  - Industrialisation of platforms: 55 projects launched to align IT systems in Global Markets

- **Focus: improve capital productivity**
  - Sale or securitisation of ~€6bn of RWA as at 30 June 2016 (target €20bn by 2019)
  - Repositioning of cash equity business in Asia

- **Grow less capital-intensive businesses**
  - Cash management: on-boarding of 196 business groups* in the context of the RBS referral agreement
  - Shift from voice to electronic: good development of Centric, the Transaction Banking & Global Markets’ online and mobile portal, >9,000 clients*, 22 applications and 35 countries
  - Securities Services: launch of a platform for unlisted & private stocks using blockchain technology by end 2016

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* As at 31 August 2016
A well balanced and integrated business model resulting in recurrent profit generation capacity

Solid organic capital generation
Fully loaded Basel 3 CET1 ratio at 11.1%

On track to achieve the ROE target of the 2014-2016 plan
Solid Group Results

Strong Financial Structure and Value Creation

Performance of the Operating Divisions

Appendix
ROE Accretive Bolt-on Acquisitions in 2014 and 2015

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

- **BNPP Polska**

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

- **Cetelem**

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

- **Consors bank!**

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

- **Arval**

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**Levers for additional profit generation going forward**

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Additional synergies expected by 2017*

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

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

- Continued the momentum throughout the entire Group
  - 1,386 programmes identified including 2,699 projects
  - 90% of projects initiated since 2013 already completed

- Cost savings: €3,070m realised since the launch of the plan
  - Of which €332m booked in 1H16
  - Reminder: cost savings target raised from €3.0bn to €3.3bn

- Breakdown of cost savings by division since 2013
  - Domestic Markets (43%), IFS (27%) and CIB (30%)

- Reminder: no transformation costs in 2016

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

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

**Group**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
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<tr>
<td>Cost</td>
<td>59</td>
<td>57</td>
<td>54</td>
<td>61</td>
<td>51</td>
<td>50</td>
<td>56</td>
<td>43</td>
<td>45</td>
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</table>

- Cost of risk: €791m
- +€34m vs. 1Q16
- -€112m vs. 2Q15
- Decrease in the cost of risk vs. 2Q15

**CIB - Corporate Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013*</th>
<th>2014</th>
<th>2015</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>41</td>
<td>12</td>
<td>12</td>
<td>26</td>
<td>17</td>
<td>24</td>
<td></td>
<td>19</td>
<td>14</td>
</tr>
</tbody>
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- Cost of risk: €42m
- -€13m vs. 1Q16
- +€97m vs. 2Q15
- Low cost of risk
- 2Q15 reminder: provisions more than offset by write-backs

* 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)

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Cost of Risk</th>
<th>Change from 1Q16</th>
<th>Change from 2Q15</th>
<th>Additional Notes</th>
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</thead>
<tbody>
<tr>
<td>FRB</td>
<td>€72m</td>
<td>-€1m</td>
<td>-€15m</td>
<td>Cost of risk still low</td>
</tr>
<tr>
<td>BNL bc</td>
<td>€242m</td>
<td>-€32m</td>
<td>-€76m</td>
<td>Continued decrease in the cost of risk</td>
</tr>
<tr>
<td>BRB</td>
<td>€49m</td>
<td>+€28m</td>
<td>+€47m</td>
<td>Cost of risk still low</td>
</tr>
</tbody>
</table>

- Impact of a specific loan this quarter
- Reminder: cost of risk particularly low in 2Q15
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**

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<th>2015</th>
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<td>243</td>
<td>214</td>
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<td>2Q15</td>
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<tr>
<td>3Q15</td>
<td>216</td>
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<td></td>
</tr>
<tr>
<td>4Q15</td>
<td></td>
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Cost of risk: €248m
- €27m vs. 1Q16
- €40m vs. 2Q15
Sharp decline in the cost of risk vs. 2Q15
- Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)
1Q16 reminder: significant provisions write-backs following sales of doubtful loans

**Europe-Mediterranean**

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<th>2015</th>
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<td>3Q15</td>
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<td>101</td>
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</tr>
<tr>
<td>4Q15</td>
<td></td>
<td></td>
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Cost of risk: €87m
- €9m vs. 1Q16
- €22m vs. 2Q15
Cost of risk down this quarter

**BancWest**

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<th>Year</th>
<th>2013</th>
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<td>1Q15</td>
<td>13</td>
<td>12</td>
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<td>2Q15</td>
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<td>3Q15</td>
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<tr>
<td>4Q15</td>
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Cost of risk: €23m
- €2m vs. 1Q16
+ €7m vs. 2Q15
Cost of risk still very low
Wholesale Medium/Long-Term Funding

- Reminder: 2016 MLT funding programme of €25bn, of which
  - Additional Tier 1: €1.5 to 2bn*
  - Tier 2: €2 to 3bn*
  - TLAC eligible senior debt**: ~€10bn*

- Additional Tier 1: €1.3bn issued***
  - Reminder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, $1.5bn, perpetual Non Call 5, coupon of 7.625%

- Tier 2: €4.3bn issued***
  - Mid-swap +199 bp on average, average maturity of ~10 years****

- Senior debt: €14.4bn issued***
  - Average maturity of 6.1 years, mid-swap +58 bp on average
  - Of which €6.0bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019

Issuer programme proceeding well despite volatile markets

* Depending on opportunities and market conditions; ** Including the part eligible to MREL (2.5% of risk-weighted assets as at 01/01/2019); *** As at 9 September 2016; **** Including the Tier 2 prefunding of €750m issued in November 2015; ***** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity