# FIRST QUARTER 2019 RESULTS



PRESS RELEASE Paris, 2 May 2019

#### **BUSINESS GROWTH IN THE THREE OPERATING DIVISIONS**

**OUTSTANDING LOANS: +4.2% vs. 1Q18** 

## REVENUE GROWTH DRIVEN BY IFS AND CIB STABILITY AT DOMESTIC MARKETS DUE TO THE LOW RATE ENVIRONMENT

**REVENUES: +3.2% vs. 1Q18** 

#### **POSITIVE JAWS EFFECT**

DECREASE OF COSTS IN THE RETAIL NETWORKS AND GROWTH OF THE SPECIALISED BUSINESSES

**OPERATING EXPENSES: +2.3% vs. 1Q18** 

**LOW COST OF RISK** 

38 bp\*

RISE IN NET INCOME

NET INCOME GROUP SHARE: €1,918 m (+22.4% vs. 1Q18)

**VERY SOLID BALANCE SHEET** 

**CET1 RATIO: 11.7%** 

# BUSINESS GROWTH POSITIVE JAWS EFFECT

\*COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN BP)





The Board of Directors of BNP Paribas met on 30 April 2019. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2019.

#### **BUSINESS GROWTH AND RISE IN INCOME**

The business of BNP Paribas was up this quarter in the three operating divisions with in particular a gradual upturn in the business of CIB. Economic growth slowed down in Europe but remained positive. After the crisis in the markets at the end of 2018, the market context remained lacklustre at the beginning of the quarter, but improved towards the end of the period.

Revenues, at 11,144 million euros, were up by 3.2% compared to the first quarter 2018 (+3.9% at constant scope and exchange rates).

The revenues of the operating divisions were up by 4.4% with a slight decrease at Domestic Markets<sup>1</sup> (-0.2%) where the low interest rate environment was not fully offset by good business development, in particular in the specialised businesses, but a significant rise at International Financial Services (+9.5%) as a result of good business development and an increase at CIB (+3.5%) due to the gradual upturn in customer activity.

At 8,449 million euros, the Group's operating expenses were up by 2.3% compared to the first quarter 2018 (+1.4% at constant scope and exchange rates) generating a positive jaws effect. They included the exceptional 206 million euro impact of the businesses' transformation costs and acquisitions' restructuring costs<sup>2</sup> (211 million euros in the first quarter 2018).

Operating expenses also included this quarter for 1,139 million euros almost the whole amount of taxes and contributions (including in particular the contribution to the Single Resolution Fund) for the year pursuant to the application of IFRIC 21 Taxes (1,109 million euros in the first quarter 2018). Excluding the impact of IFRIC 21 Taxes, operating expenses were thus up by 2.2% (+1.2% at constant scope and exchange rates).

The operating expenses of the operating divisions rose by 3.1% compared to the first quarter 2018: they were up by 0.4% for Domestic Markets<sup>1</sup> with a decrease in the networks and a rise in the specialised businesses related to business development, up by 6.3% for International Financial Services as a result of business growth, and up by 3.1% for CIB.

Operating divisions jaws effect was positive thanks to the implementation, in line with the 2020 plan, of cost saving measures (169 million euros in savings generated this quarter for a total of 1,324 million euros since the launch of the programme in early 2017).

The gross operating income of the Group thus totalled 2,695 million euros, up by 6.2% (+12.5% at constant scope and exchange rates). It was up by 7.9% for the operating divisions.

The cost of risk, at 769 million euros, was up by 25.0% compared to the first quarter 2018. This increase resulted from provision write-backs at CIB and Personal Finance during the same period last year. At 38 basis points of outstanding customer loans, the cost of risk was at a low level reflecting in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

The Group's operating income, at 1,926 million euros (1,923 million euros in the first quarter 2018), was up by 0.2% (+8.0% at constant scope and exchange rates). It was up by 2.5% for the operating divisions.

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<sup>&</sup>lt;sup>1</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

<sup>&</sup>lt;sup>2</sup> In particular Raiffeisen Bank Polska and Opel Bank SA



Non-operating items totalled 757 million euros (333 million euros in the first quarter 2018). They reflected in particular this quarter the exceptional impact of the capital gain from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first quarter 2018 the +101 million euros impact of the capital gain from the sale of a building.

Pre-tax income came to 2,683 million euros (2,256 million euros in the first quarter 2018) and was thus up by 18.9%.

The average corporate tax rate was 23.3%, due in particular to the low tax rate on the capital gain from the sale of SBI Life shares.

The Group's net income attributable to equity holders was thus 1,918 million euros, up by 22.4% compared to the first quarter 2018 (2,565 million euros excluding exceptional items<sup>1</sup> and the impact of IFRIC 21 Taxes, virtually stable at -0.2%).

The return on equity excluding exceptional items was thus 9.7%. The return on tangible equity excluding exceptional items came to 11.2%.

As at 31 March 2019, the common equity Tier 1 ratio was 11.7% (-10 bp compared to 31 December 2018 due to the impact of the new accounting standard IFRS 16 and the postponement to the coming quarters of the securitisations scheduled this quarter) and the leverage ratio<sup>2</sup> came to 4.2%. Lastly, the Group's immediately available liquidity reserve was 335 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 76.7 euros, equivalent to a compound annual growth rate of 5.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing its 2020 plan. It is pursuing an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy while strengthening its internal control and compliance system.

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<sup>&</sup>lt;sup>1</sup> Effect of exceptional items after tax: +330 million euros (-56 million euros in the first guarter 2018)

<sup>&</sup>lt;sup>2</sup> Calculated according to the delegated act of the European Commission dated 10 October 2014



#### **RETAIL BANKING & SERVICES**

#### **DOMESTIC MARKETS**

The business activity of Domestic Markets was up. Outstanding loans rose by 4.1% compared to the first quarter 2018 with good growth in loans both in the domestic networks and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 5.1% compared to the first quarter 2018, up in all countries.

The business continued to develop new customer experiences and digital transformation. The operating division recorded a significant increase in the number of active users of mobile apps in the networks (+20% compared to the first quarter 2018) with an average of 19 connections per user and per month. It continues adapting its offerings to new banking uses with the success of *LyfPay*, a universal mobile payment solution, which has already recorded over 1.6 million downloads in France since it was launched in May 2017 and that will be rolled out this year in Belgium. For its part, Nickel reported a significant rise in the number of accounts opened this quarter (+18% compared to the first quarter 2018) and exceeded 1.2 million accounts opened.

Domestic Markets is streamlining and optimising the local commercial networks in order to enhance customer service and reduce costs (289 branches closed since 2016 in France, Belgium and Italy and removed in 2018 a regional management level in the network in France). It also continued to transform its operating model by streamlining and digitalising end-to-end its main customer journeys and automating its processes.

Revenues<sup>1</sup>, at 3,961 million euros, were down by 0.2% compared to the first quarter 2018 due to the low interest rate environment and the impact on financial fees of a still unfavourable market context at the beginning of the quarter, partly offset by increased activity and good growth of the specialised businesses.

Operating expenses<sup>1</sup> (2,983 million euros) rose by 0.4% compared to the first quarter 2018. They were up as a result of the growth in the specialised businesses (where the jaws effect was positive) but they were down in the networks (-0.4%<sup>2</sup>). The jaws effect was positive for the operating division at constant scope and exchange rates.

Gross operating income<sup>1</sup>, at 978 million euros, was thus down by 2.0% compared to the same quarter last year.

The cost of risk remained low but was up by 13.8% compared to a very low base in the first quarter 2018. It continued its decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 608 million euros in pre-tax income<sup>3</sup>, down compared to the first quarter 2018 (-7.6%).

#### French Retail Banking (FRB)

FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 4.5% compared to the first quarter 2018 with significant growth in loans to both individual and corporate clients. Deposits were up by 7.6%, driven by strong growth in current accounts. Private Banking in France reported 0.5 billion euros in net asset inflows. For its part, Hello bank! reported good growth in the number of its customers, at 448,000, or +22.6% compared to 31 March 2018.

<sup>&</sup>lt;sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

<sup>&</sup>lt;sup>2</sup> FRB, BNL bc and BRB, excluding the impact of IFRIC 21 (-0.2% including the impact of IFRIC 21)

<sup>&</sup>lt;sup>3</sup> Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018



The new property and casualty offering launched in May 2018 as part of the partnership between BNP Paribas Cardif and Matmut (Cardif IARD) recorded good growth with already 140,000 contracts sold as at 31 March 2019.

The business is accelerating individual customers' mobile uses and developing self-care features with the roll-out of the conversational chatbots *Telmi* in the *Mes comptes BNP Paribas* app and *Helloïz* at Hello bank!.

Revenues¹ totalled 1,595 million euros, up by 0.1% compared to the first quarter 2018. Net interest income¹ was up by 2.6% as a result of higher volumes. Fees¹ were down by 3.1% due to the impact on financial fees of the unfavourable market environment at the beginning of the quarter and the decrease in charges on fragile customers.

At 1,186 million euros, operating expenses<sup>1</sup> were down by 0.3% compared to the first quarter 2018, as a result of cost saving measures, generating a positive jaws effect of 0.4 pt.

Gross operating income<sup>1</sup> thus came to 409 million euros, up by 1.1% compared to the same quarter last year.

The cost of risk<sup>1</sup> came to 72 million euros this quarter (59 million euros in the first quarter 2018). It was at a low level (15 basis points of outstanding customer loans).

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 304 million euros in pre-tax income<sup>2</sup>, down slightly by 0.6% compared to first quarter 2018.

#### BNL banca commerciale (BNL bc)

In a lacklustre economic environment, the outstanding loans of BNL bc were basically stable (+0.1%) compared to the first quarter 2018. The business continued however to grow its market share regularly on the corporate client segment, which rose by 0.8 points in 3 years to 5.7%<sup>3</sup>. Deposits, for their part, grew by 0.2% compared to the first quarter 2018 with an increase in current accounts. Off balance sheet savings were up by 4.1% compared to 31 March 2018 with a sharp rise in life insurance outstandings (+9.5%) but a decrease in mutual fund outstandings (-2.9%).

BNL bc also continued to develop new client journeys and digital transformation with the launch of the new payment solution *Axepta* that enables online businesses in Italy to plug in their websites a secure and flexible payment module which also allows payment receipts from other European countries.

Revenues<sup>4</sup> were down by 5.3% compared to the first quarter 2018, at 675 million euros. Net interest income<sup>4</sup> was down by 3.8% due to the persistently low interest rate environment and the repositioning on clients with a better risk profile. Fees<sup>4</sup> were down by 7.4% compared to the first quarter 2018 due to the impact of non-recurring items and a decrease in financial fees compared to a high base during the same period last year.

Operating expenses<sup>4</sup>, at 470 million euros, were down by 2.1% on the back of cost saving measures.

<sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)

<sup>&</sup>lt;sup>2</sup> Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018

<sup>&</sup>lt;sup>3</sup> Source: Italian Banking Association

<sup>&</sup>lt;sup>4</sup> Including 100% of Private Banking in Italy



Gross operating income<sup>1</sup> thus totalled 205 million euros, up by 11.9% compared to the same quarter last year.

At 165 million euros, the cost of risk<sup>1</sup> confirmed its downward trend but decreased by only 4 million euros compared to the first quarter 2018 given the impact of the deterioration of a specific file this quarter. It came to 85 basis points of outstanding customer loans, the business confirming its cost of risk target of around 50 basis points in 2020.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 30 million euros in pre-tax income (51 million euros in the first quarter 2018).

#### **Belgian Retail Banking**

BRB reported sustained business activity. Loans were up by 4.3% compared to the first quarter 2018 with good growth in corporate loans and an increase in mortgage loans. Deposits rose by 4.1% with growth in current and savings accounts.

The business successfully continued digital development and customer experience improvement. It bolstered, thanks to a partnership with BNP Paribas Real Estate Services and Immoprice, the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform) with a new online property evaluation module service for customers.

BRB's revenues<sup>2</sup> were down by 2.0%, compared to the first quarter 2018, at 915 million euros. Net interest income<sup>2</sup> was down by 0.6% due to the impact of the low interest rate environment partly offset by increased volumes. Fees<sup>2</sup> were down by 6.3% in connection in particular with a rise in retrocession fees to independent agents.

Operating expenses<sup>2</sup>, at 844 million euros, were up by 1.0% compared to the first quarter 2018. Excluding the impact of IFRIC 21, they were down by 0.2% thanks to cost saving measures. Taxes and contributions subject to IFRIC 21 totalled 296 million euros, up by 10 million euros compared to the first quarter 2018.

Gross operating income<sup>2</sup>, at 71 million euros, was down by 27.9% compared to the same quarter last year. It was down by 4.6% excluding the impact of IFRIC 21.

The cost of risk<sup>2</sup> totalled 34 million euros (6 million euros in the first quarter 2018 when provisions were offset by write-backs). At 12 basis points of outstanding customer loans, it remained very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 21 million euros in pre-tax income, down by 73.2% compared to the first quarter 2018 (-13.7% excluding the impact of IFRIC 21).

<sup>&</sup>lt;sup>1</sup> Including 100% of Private Banking in Italy

<sup>&</sup>lt;sup>2</sup> Including 100% of Private Banking in Belgium



### Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses continued their strong growth: the financed fleet of Arval grew by 8.9%¹ and the financing outstandings of Leasing Solutions were up by 7.2%¹ compared to the first quarter 2018; Personal Investors reported increased assets under management (+2.4% compared to 31 March 2018) and Nickel continued its very strong growth with already over 1.2 million accounts opened since its creation (+94,000 in the first quarter 2019 or +18% compared to the same quarter last year). Nickel's target is to reach 2 million accounts opened by 2020. To this end, Nickel continued to grow its point of sales network (4,800 *buralistes* as at 31 March 2019, +59% compared to 31 March 2018) with a target of 10,000 in 2020.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 8.5% compared to the first quarter 2018, with good growth in mortgage and corporate loans. Deposits were up by 9.1% with a significant rise in sight deposits in the corporate client segment.

The digital development continued with the rollout in Europe by Arval of an online car rental offering to individuals (*Private Lease*), already operational in the Netherlands, and now offered by Consorsbank in Germany.

The revenues<sup>2</sup> of the five businesses, which totalled 776 million euros, were up on the whole by 6.5% compared to the first quarter 2018 due to good business growth.

Operating expenses<sup>2</sup> rose by 3.5% compared to the first quarter 2018, to 483 million euros as a result of business development, generating a positive jaws effect of 3 points.

The cost of risk<sup>2</sup> was up by 1 million euros compared to the first quarter 2018, at 37 million euros.

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up strongly and totalled 253 million euros (+14.1% compared to the first quarter 2018), reflecting the good business drive.

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#### INTERNATIONAL FINANCIAL SERVICES

International Financial Services continued its growth and reported a sustained business activity: outstanding loans were up by 9.4% compared to the first quarter 2018 (+6.4% at constant scope and exchange rates) and the operating division reported net asset inflows of 3.0 billion euros. The assets under management of the savings and insurance businesses totalled 1,075 billion euros (+2.3% compared to 31 March 2018).

The operating division actively implemented digital transformation and new technologies across all its businesses and reached 2.5 million digital clients in international retail banking. At Personal Finance, the e-signature is now widely available (already over 50% of contracts signed electronically) and it digitalised client journeys with a completely digital application process for consumer loans already rolled out in 7 countries. In Insurance, it is offering 6 new digital services in 9 countries (filing claims, possibility to fill out a medical questionnaire online, etc.). The operating

<sup>2</sup> Including 100% of Private Banking in Luxembourg

<sup>&</sup>lt;sup>1</sup> At constant scope and exchange rates



division is developing new technologies and artificial intelligence with more than 210 robots already operational (automation of controls, reporting and data processing).

At 4,282 million euros, revenues were up by 9.5% compared to the first quarter 2018. They rose by 7.8% at constant scope and exchange rates in connection with good business development.

Operating expenses, which totalled 2,688 million euros, were up by 6.3% (+2.9% at constant scope and exchange rates), as a result of good development of businesses, generating a largely positive jaws effect.

Gross operating income thus came to 1,594 million euros, up by 15.2% compared to the first quarter 2018 (+17.2% at constant scope and exchange rates).

The cost of risk, at 428 million euros, was up by 71 million compared to a low level in the first quarter 2018 which recorded provision write-backs at Personal Finance.

Operating income thus came to 1,165 million euros, up by 13.6% compared to the first quarter 2018 (+16.6% at constant scope and exchange rates).

After taking into account non-operating items which were at a high level in the first quarter 2018, International Financial Services' pre-tax income thus totalled 1,279 million euros, up by 4.7% compared to the first quarter 2018 (+13.0% at constant scope and exchange rates), reflecting the operating division's good drive.

#### **Personal Finance**

Personal Finance continued its strong growth: outstanding loans were up by +12.2%, driven by sustained demand and the effect of new partnerships. The business signed a new commercial agreement to distribute credit cards with a revolving credit with *Check 24*, the n°1 comparison website in Germany. It launched in France a new card, *C-Pay*, associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.). It also continued to expand its digital footprint and new technologies with 120 robots already operational (+24% compared to December 2018) and more than 32 million selfcare transactions done by clients, or 77% of the total.

The revenues of Personal Finance were up by 5.3% compared to the first quarter 2018, at 1,427 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good growth in Italy, Spain and Germany.

Operating expenses were up by 6.2% compared to the first quarter 2018, at 770 million euros, as a result of business development and the ramping up of cost saving measures. The business confirmed its objective of positive jaws effect this year.

Gross operating income thus came to 656 million euros, up by 4.3% compared to the first quarter 2018.

The cost of risk was low, at 145 basis points of outstanding customer loans. It totalled 329 million euros, up 54 million euros compared to a particularly low base in the first quarter 2018 which recorded provision write-backs.

Personal Finance's pre-tax income thus came to 340 million euros, down by 8.6% compared to the first quarter 2018.



#### **Europe-Mediterranean**

Europe-Mediterranean delivered a good overall performance. Outstanding loans rose by 2.2%<sup>1</sup> compared to the first quarter 2018, in particular in Poland and Morocco. Deposits grew by 3.9%<sup>1</sup>, up in in particular in Turkey. The business continued its digital development with already 2.5 million digital clients<sup>2</sup> in its retail banking networks.

The merger of Raiffeisen Bank Polska<sup>3</sup> and BGZ BNP Paribas is well underway. The new combined entity becomes BNP Paribas Bank Polska and the business now operates in Poland under the BNP Paribas brand. Cost synergies are actively implemented with the closure of 97 branches this quarter.

At 665 million euros, Europe-Mediterranean's revenues<sup>4</sup> were up by 12.1%<sup>1</sup> compared to the first quarter 2018 due to higher volumes and margins as well as a good level of fees. They were up in all the regions.

Operating expenses<sup>4</sup>, at 465 million euros, were down by 0.1%<sup>1</sup> compared to the same quarter last year, reflecting good cost containment and the effect of the first synergies in Poland. They generated a large positive jaws effect.

The cost of risk<sup>4</sup> was stable at a moderate level (75 basis points of outstanding customer loans), and totalled 77 million euros (70 million euros in the first quarter 2018).

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 185 million euros in pre-tax income, up very sharply by 75.9% at constant scope and exchange rates but down by 2.7% at historical scope and exchange rates given the strong depreciation of the Turkish lira and the high level of non-operating items in the first quarter 2018.

#### **BancWest**

BancWest loans were up by 0.5%<sup>1</sup> compared to the first quarter 2018 with moderate growth in loans to individual customers. Deposits were stable with a 2.5% rise in customer deposits<sup>5</sup>. Private Banking's assets under management (14.3 billion U.S. dollars as at 31 March 2019) were up by 8.2%<sup>1</sup> compared to 31 March 2018 and the business was recognised "Best Private Bank in US Western Region" by *Global Finance* Magazine.

BancWest continued its digital transformation with more than 14,900 accounts opened online this quarter, or a 61% increase compared to the same quarter last year.

Revenues<sup>6</sup>, at 569 million euros, were down by 1.7%<sup>1</sup> compared to the first quarter 2018 with a decrease in the net interest margin partially offset by an increase in fees.

At 442 million euros, operating expenses<sup>6</sup> were down by 1.1%<sup>1</sup> compared to the first quarter 2018 due to a reduction in headcount and the transfer of support functions to a lower cost area (Arizona).

<sup>&</sup>lt;sup>1</sup> At constant scope and exchange rates

<sup>&</sup>lt;sup>2</sup> Customers of the digital banks or customers who use digital banking services at least once a month

<sup>&</sup>lt;sup>3</sup> Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding the foreign currency retail mortgage loan portfolio and a limited amount of other assets)

<sup>&</sup>lt;sup>4</sup> Including 100% of Private Banking in Turkey

<sup>&</sup>lt;sup>5</sup> Deposits excluding treasury activities

<sup>&</sup>lt;sup>6</sup> Including 100% of Private Banking in the United States



Gross operating income<sup>1</sup>, at 127 million euros, was down by 4.0%<sup>2</sup> compared to the first quarter 2018.

The cost of risk<sup>1</sup> (18 million euros) was low and came to 14 basis points of outstanding customer loans (12 million euros in the first quarter 2018).

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 101 million euros in pre-tax income, down by 10.7% at constant scope and exchange rates compared to the first quarter 2018 but by only 1.5% at historical scope and exchange rates due to the positive foreign exchange effect.

#### **Insurance and Wealth and Asset Management**

Insurance and Wealth and Asset Management's businesses continued their growth in a still challenging context at the beginning of the quarter given the sharp fall in the markets at the end of last year. Assets under management<sup>3</sup> reached 1,075 billion euros as at 31 March 2019. They were up by 4.6% compared to 31 December 2018 due in particular to a very positive performance effect (+42.5 billion euros) on the back of the rebound of financial markets this quarter, net asset inflows of +3.0 billion euros (net asset inflows at Wealth Management in France, Germany and Asia; slight asset outflows at Asset Management despite asset inflows into money market funds; good asset inflows in Insurance in particular in unit-linked policies; and good asset inflows in Real Estate Services in France and Germany), and a foreign exchange effect of +5.7 billion euros.

As at 31 March 2019, assets under management<sup>3</sup> broke down as follows: Asset Management (421 billion euros), Wealth Management (377 billion euros), Insurance (248 billion euros) and Real Estate Services (29 billion euros).

Insurance recorded a good level of activity with in particular the good performance of the international Savings and Protection Insurance businesses and the good development of the new property and casualty insurance offering in the FRB network via Cardif IARD<sup>4</sup> (close to 140,000 contracts sold at the end of March 2019). The business committed to energy transition with a target of 3.5 billion euros in green investments by the end of 2020.

Revenues of Insurance, at 874 million euros, were up by 32.1% compared to the first quarter 2018 due to the positive impact of the strong rebound of financial markets since 31.12.18 on the revaluation of that part of assets booked at market value as well as the good level of business.

Operating expenses, at 389 million euros, rose by 6.0% as a result of business development, generating a largely positive jaws effect.

After taking into account a decrease in income from associated companies, which was at a high level in the first quarter 2018, pre-tax income was up by 40.8% compared to the first quarter 2018, at 520 million euros.

In Wealth and Asset Management, Wealth Management continued its business development. Its expertise was recognised with the "Best European Private Bank" award for the 3<sup>rd</sup> year in a row at the *Wealth Briefings Awards*. The Asset Management business continued its industrialisation with the simplification of its organisation and the ongoing roll-out of the *Aladdin* software. It strengthened its commitment in favour of sustainable investment with the integration of Corporate and Social Responsibility in all investment strategies. The Real Estate Services business reported

<sup>&</sup>lt;sup>1</sup> Including 100% of Private Banking in the United States

<sup>&</sup>lt;sup>2</sup> At constant scope and exchange rates

<sup>&</sup>lt;sup>3</sup> Including distributed assets

<sup>&</sup>lt;sup>4</sup> Joint venture with Matmut



good business activity with in particular good progress in real estate fund management in France and Germany.

Wealth and Asset Management's revenues (766 million euros) were however down by 3.7% compared to the first quarter 2018 due to the continued impact this quarter of the sharp fall in the markets in the fourth quarter 2018 (weak transaction business in particular from Asset Management and Wealth Management clients despite a gradual upturn in business at the end of the period) and a high base for Real Estate Services, which had recorded a strong level of intermediation fees in the same quarter last year.

Operating expenses totalled 641 million euros and rose by 4.4% compared to the first quarter 2018 (+3.7% excluding the impact of IFRIC 21) due in particular to business development at Wealth Management in Germany and industrialisation costs in Asset Management.

At 132 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus down by 29.0% compared to the first quarter 2018, reflecting the impact of the very unfavourable market context at the beginning of the quarter.

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#### **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

CIB recorded this quarter an upturn in client activity despite a still lacklustre market context at the beginning of the quarter. The operating division implemented the measures announced to accelerate its transformation with in particular the exit of Opera Trading proprietary activity and commodity derivatives in the United States, the creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing as well as the implementation of new cost savings.

The operating division's revenues, at 3,008 million euros, rose by 3.5% compared to the first quarter 2018.

At 1,523 million euros, Global Markets' revenues were up by 1.7% compared to the first quarter 2018 (+3.8% excluding the effect of the creation of the new Capital Markets platform<sup>1</sup>). This quarter was contrasted with more active rates market in Europe and the gradual normalisation of the situation of the equity markets after the extreme conditions at the end of last year. The VaR, which measures the level of market risks, was thus down given a lower volatility in the equity markets and the discontinuation of the Opera Trading proprietary business. It was at a very low level (23 million euros).

The revenues of FICC<sup>2</sup>, at 1,035 million euros, were up by 28.5% compared to the first quarter 2018 (+32.4% excluding the effect of the creation of the new Capital Markets platform<sup>1</sup>) with a strong performance across all segments and in particular a very good growth in rates and forex where the business has rebounded in particular in emerging markets. The business also delivered good performances in the primary market and confirmed its strong positions in bond issues (ranked number 1 for all bond issues in euros as well as for green bond issues and number 7 for all international bond issues). The business continued its digital transformation with good development on multi-dealer platforms where it ranked number 1 by volume for interest rate swaps in euros, number 3 on government bonds in euros and number 5 on foreign exchange.

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<sup>&</sup>lt;sup>1</sup> Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19

<sup>&</sup>lt;sup>2</sup> Fixed Income, Currencies and Commodities



Equity and Prime Services' revenues, at 488 million euros, were down by 29.5% compared to a high base in the same quarter last year but were in strong rebound compared to the fourth quarter 2018 which had recorded the impact of extreme market movements at the end of the year. The business recorded this quarter the normalisation of the inventories' valuation which offset the only gradual pickup in client activity.

Securities Services revenues, at 516 million euros, were basically stable (-0.1%) compared to the first quarter 2018 in the light of a slight decrease in the number of transactions (-0.4% compared to the first guarter 2018) and the deferred impact of new mandates. Assets under custody and administration were up sharply by 7.6% compared to 31 March 2018 (+1.1% on average during the quarter) due in particular to the successful migration of the \$180bn in assets of Janus Henderson at the end of March and the recovery in the markets at the end of the quarter. The business won one new mandates including for the online broker CMC Markets 11 countries in Asia-Pacific. Its expertise was recognised with 4 new awards ("Excellence Awards") in Europe and Asia given out by the magazine Global Custodian.

Corporate Banking's revenues, at 969 million euros, were up by 8.6% compared to the first quarter 2018 (+5.2% excluding the effect of the creation of the new Capital Markets platform<sup>1</sup>) with a rise in all regions and continued growth of the transaction businesses (cash management, trade finance) where it confirmed its number 1 positions in Europe<sup>2</sup>. Loans, at 140.6 billion euros, were up by 10.3% compared to the first quarter 2018, including the foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter. The business maintained its strong positions in syndicated loans where it ranked number 2 in the EMEA region<sup>3</sup>. Deposits, at 135.9 billion euros, were up for their part by 10.3% compared to the first quarter 2018.

At 2,463 million euros, CIB's operating expenses were up by 3.1% compared to the first quarter 2018 due to scope effects at Securities Services and increased business. They recorded the effect of cost saving measures (65 million euros in savings this quarter) with in particular the ramping up of shared platforms, the implementation of digitalised end-to-end processes and the automation of operations. The jaws effect was positive by 0.4 point.

The gross operating income of CIB was thus up by 5.5%, at 545 million euros.

CIB's cost of risk was low, at 32 million euros, but the first quarter 2018 had recorded a net write back of 31 million euros. It was 35 million euros at Corporate Banking (net write back of 1 million euros in the first quarter 2018) and a net write back of 3 million euros at Global Markets (net write back of 28 million euros in the first quarter 2018).

CIB thus generated 514 million euros in pre-tax income, down by 7.9% compared to the first quarter 2018 which had benefited from net provision write-backs.

\* \*

<sup>&</sup>lt;sup>1</sup> Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19

<sup>&</sup>lt;sup>2</sup> Source : Greenwich

<sup>&</sup>lt;sup>3</sup> Europe, Middle East, Africa



#### CORPORATE CENTRE

Corporate Centre revenues totalled 37 million euros compared to 159 million euros in the first quarter 2018 which included the revenues from First Hawaiian Bank (148 million euros)1.

Operating expenses totalled 400 million euros compared to 454 million euros in the first quarter 2018. They included the exceptional impact of 168 million euros in transformation costs (206 million euros in the first quarter 2018) and 38 million euros in acquisitions' restructuring costs<sup>2</sup> (5 million euros in the first quarter 2018). They included in the first quarter 2018 the operating expenses of First Hawaiian Bank (80 million euros)<sup>1</sup>.

The cost of risk totalled 4 million euros (19 million euros in the first quarter 2018 which included the cost of risk of First Hawaiian Bank<sup>1</sup> for 8 million euros).

Non-operating items totalled 623 million euros (110 million euros in the first quarter 2018). They included the exceptional impact of the capital gain realised from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first guarter 2018 a +101 million euro capital gain on the sale of a building.

The Corporate Centre's pre-tax income was thus 280 million euros compared to -183 million euros in the first quarter 2018.

#### FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The impact of the first time application of the new IFRS 16 accounting standard ("Leasing") was taken into account as at 1st January 2019 and stood at -10 basis points on the common equity Tier 1 ratio which thus came to 11.7% pro forma as at 1st January 2019.

The ratio remained stable at 11.7% as at 31 March 2019 compared to 1<sup>st</sup> January 2019 due to:

- the net income for the quarter excluding IFRIC 21 and exceptional non operating items, and after taking into account a 50% dividend pay-out ratio (+20 bp);
- the net impact of the capital gain from the sale of 14.3% of SBI Life and of a goodwill impairment (+10 bp);
- the impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% dividend pay-out ratio of 50% (-10 bp);
- the increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been postponed to the coming quarters.

The other effects had overall a limited impact on the ratio.

<sup>&</sup>lt;sup>1</sup> Reminder: contribution of First Hawaiian Bank (FHB) to the income statement has been reallocated retroactively to the Corporate Centre as of 1<sup>st</sup> January 2018 (see the new quarterly result series published on 29 March 2019). <sup>2</sup> In particular Raiffeisen Bank Polska and Opel Bank SA



The leverage ratio<sup>1</sup> totalled 4.2% as at 31 March 2019.

The Group's liquid assets reserve immediately available totalled 335 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

\* \*

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"BNP Paribas delivered a good level of result this quarter, at 1.9 billion euros. Revenues were up thanks to business growth in the operating divisions with in particular an upturn in client business at CIB. Operating expenses were well contained and benefitted from cost saving measures, generating a positive jaws effect.

The Group's balance sheet is very solid as attested by the common equity Tier 1 ratio at 11.7%.

The digital transformation plan is being successfully implemented and the Group is actively executing its ambitious policy of engagement in society.

I would like to thank all the employees of the Group for their dedicated efforts to achieve these good results, in line with the trajectory of the plan."

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<sup>&</sup>lt;sup>1</sup> Calculated according to the delegated act of the European Commission dated 10 October 2014



#### **CONSOLIDATED PROFIT AND LOSS ACCOUNT**

|                                               | 1Q19   | 1Q18   | 1Q19 /  | 4Q18   | 1Q19 /  |
|-----------------------------------------------|--------|--------|---------|--------|---------|
| €m                                            |        |        | 1Q18    |        | 4Q18    |
| Revenues                                      | 11,144 | 10,798 | +3.2%   | 10,160 | +9.7%   |
| Operating Expenses and Dep.                   | -8,449 | -8,260 | +2.3%   | -7,678 | +10.0%  |
| Gross Operating Income                        | 2,695  | 2,538  | +6.2%   | 2,482  | +8.6%   |
| Cost of Risk                                  | -769   | -615   | +25.0%  | -896   | -14.2%  |
| Operating Income                              | 1,926  | 1,923  | +0.2%   | 1,586  | +21.4%  |
| Share of Earnings of Equity-Method Entities   | 134    | 162    | -17.3%  | 195    | -31.3%  |
| Other Non Operating Items                     | 623    | 171    | n.s.    | -98    | n.s.    |
| Non Operating Items                           | 757    | 333    | n.s.    | 97     | n.s.    |
| Pre-Tax Income                                | 2,683  | 2,256  | +18.9%  | 1,683  | +59.4%  |
| Corporate Income Tax                          | -667   | -558   | +19.5%  | -144   | n.s.    |
| Net Income Attributable to Minority Interests | -98    | -131   | -25.2%  | -97    | +1.0%   |
| Net Income Attributable to Equity Holders     | 1,918  | 1,567  | +22.4%  | 1,442  | +33.0%  |
| Cost/Income                                   | 75.8%  | 76.5%  | -0.7 pt | 75.6%  | +0.2 pt |

BNP Paribas' financial disclosures for the first quarter 2019 is contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.



#### 1Q19 – RESULTS BY CORE BUSINESSES

|                                             |              | Domestic | International | CIB    | Operating | Other      | Group  |
|---------------------------------------------|--------------|----------|---------------|--------|-----------|------------|--------|
|                                             |              | Markets  | Financial     |        | Divisions | Activities |        |
|                                             |              |          | Services      |        |           |            |        |
| €m                                          |              |          |               |        |           |            |        |
| Revenues                                    |              | 3,816    | 4,282         | 3,008  | 11,107    | 37         | 11,144 |
|                                             | %Change/1Q18 | -0.1%    | +9.5%         | +3.5%  | +4.4%     | -76.7%     | +3.2%  |
|                                             | %Change/4Q18 | +0.9%    | +7.1%         | +26.5% | +9.3%     | n.s.       | +9.7%  |
| Operating Expenses and Dep.                 |              | -2,897   | -2,688        | -2,463 | -8,049    | -400       | -8,449 |
|                                             | %Change/1Q18 | +0.3%    | +6.3%         | +3.1%  | +3.1%     | -11.9%     | +2.3%  |
|                                             | %Change/4Q18 | +14.6%   | +2.4%         | +28.3% | +13.8%    | -33.8%     | +10.0% |
| Gross Operating Income                      |              | 919      | 1,594         | 545    | 3,058     | -363       | 2,695  |
|                                             | %Change/1Q18 | -1.5%    | +15.2%        | +5.5%  | +7.9%     | +23.0%     | +6.2%  |
|                                             | %Change/4Q18 | -26.8%   | +16.1%        | +18.7% | -1.0%     | -40.0%     | +8.6%  |
| Cost of Risk                                |              | -305     | -428          | -32    | -765      | -4         | -769   |
|                                             | %Change/1Q18 | +13.2%   | +19.8%        | n.s.   | +28.4%    | -79.0%     | +25.0% |
|                                             | %Change/4Q18 | -5.0%    | +6.8%         | -68.1% | -6.9%     | -94.6%     | -14.2% |
| Operating Income                            |              | 615      | 1,165         | 513    | 2,293     | -367       | 1,926  |
|                                             | %Change/1Q18 | -7.4%    | +13.6%        | -6.3%  | +2.5%     | +16.9%     | +0.2%  |
|                                             | %Change/4Q18 | -34.3%   | +19.9%        | +42.9% | +1.2%     | -46.0%     | +21.4% |
| Share of Earnings of Equity-Method Entities |              | -6       | 113           | 2      | 110       | 24         | 134    |
| Other Non Operating Items                   |              | 1        | 0             | -2     | 0         | 623        | 623    |
| Pre-Tax Income                              |              | 610      | 1,279         | 514    | 2,403     | 280        | 2,683  |
|                                             | %Change/1Q18 | -7.4%    | +4.7%         | -7.9%  | -1.5%     | n.s.       | +18.9% |
|                                             | %Change/4Q18 | -34.5%   | +16.1%        | +30.8% | -0.9%     | n.s.       | +59.4% |

|                                               |      | Domestic | International | CIB    | Operating | Other      | Group  |
|-----------------------------------------------|------|----------|---------------|--------|-----------|------------|--------|
|                                               |      | Markets  | Financial     |        | Divisions | Activities |        |
|                                               |      |          | Services      |        |           |            |        |
| €m                                            |      |          |               |        |           |            |        |
| Revenues                                      |      | 3,816    | 4,282         | 3,008  | 11,107    | 37         | 11,144 |
|                                               | 1Q18 | 3,820    | 3,912         | 2,906  | 10,639    | 159        | 10,798 |
|                                               | 4Q18 | 3,783    | 3,999         | 2,379  | 10,161    | -1         | 10,160 |
| Operating Expenses and Dep.                   |      | -2,897   | -2,688        | -2,463 | -8,049    | -400       | -8,449 |
|                                               | 1Q18 | -2,888   | -2,529        | -2,389 | -7,806    | -454       | -8,260 |
|                                               | 4Q18 | -2,528   | -2,626        | -1,919 | -7,073    | -605       | -7,678 |
| Gross Operating Income                        |      | 919      | 1,594         | 545    | 3,058     | -363       | 2,695  |
|                                               | 1Q18 | 933      | 1,383         | 517    | 2,833     | -295       | 2,538  |
|                                               | 4Q18 | 1,255    | 1,373         | 460    | 3,088     | -606       | 2,482  |
| Cost of Risk                                  |      | -305     | -428          | -32    | -765      | -4         | -769   |
|                                               | 1Q18 | -269     | -358          | 31     | -596      | -19        | -615   |
|                                               | 4Q18 | -320     | -401          | -100   | -822      | -74        | -896   |
| Operating Income                              |      | 615      | 1,165         | 513    | 2,293     | -367       | 1,926  |
|                                               | 1Q18 | 664      | 1,026         | 548    | 2,237     | -314       | 1,923  |
|                                               | 4Q18 | 935      | 972           | 359    | 2,266     | -680       | 1,586  |
| Share of Earnings of Equity-Method Entities   |      | -6       | 113           | 2      | 110       | 24         | 134    |
|                                               | 1Q18 | -6       | 137           | 9      | 140       | 22         | 162    |
|                                               | 4Q18 | 0        | 131           | 39     | 170       | 25         | 195    |
| Other Non Operating Items                     |      | 1        | 0             | -2     | 0         | 623        | 623    |
|                                               | 1Q18 | 1        | 58            | 2      | 61        | 110        | 171    |
|                                               | 4Q18 | -2       | -2            | -6     | -10       | -88        | -98    |
| Pre-Tax Income                                |      | 610      | 1,279         | 514    | 2,403     | 280        | 2,683  |
|                                               | 1Q18 | 659      | 1,221         | 558    | 2,439     | -183       | 2,256  |
|                                               | 4Q18 | 932      | 1,101         | 393    | 2,426     | -743       | 1,683  |
| Corporate Income Tax                          |      |          |               |        |           |            | -667   |
| Net Income Attributable to Minority Interests |      |          |               |        |           |            | -98    |
| Net Income Attributable to Equity Holders     |      |          |               |        |           |            | 1,918  |



#### **QUARTERLY SERIES**

| €m                                            | 1Q19   | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
|-----------------------------------------------|--------|--------|--------|--------|--------|
| GROUP                                         |        |        |        |        |        |
| Revenues                                      | 11,144 | 10,160 | 10,352 | 11,206 | 10,798 |
| Operating Expenses and Dep.                   | -8,449 | -7,678 | -7,277 | -7,368 | -8,260 |
| Gross Operating Income                        | 2,695  | 2,482  | 3,075  | 3,838  | 2,538  |
| Cost of Risk                                  | -769   | -896   | -686   | -567   | -615   |
| Operating Income                              | 1,926  | 1,586  | 2,389  | 3,271  | 1,923  |
| Share of Earnings of Equity-Method Entities   | 134    | 195    | 139    | 132    | 162    |
| Other Non Operating Items                     | 623    | -98    | 288    | 50     | 171    |
| Pre-Tax Income                                | 2,683  | 1,683  | 2,816  | 3,453  | 2,256  |
| Corporate Income Tax                          | -667   | -144   | -583   | -918   | -558   |
| Net Income Attributable to Minority Interests | -98    | -97    | -109   | -142   | -131   |
| Net Income Attributable to Equity Holders     | 1,918  | 1,442  | 2,124  | 2,393  | 1,567  |
| Cost/Income                                   | 75.8%  | 75.6%  | 70.3%  | 65.8%  | 76.5%  |



| €m                                                    | 1Q19              | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
|-------------------------------------------------------|-------------------|-----------------|---------|--------|--------|
| RETAIL BANKING & SERVICES Excluding PEL/CEL Effects   | 3                 |                 |         |        |        |
| Revenues                                              | 8,096             | 7,767           | 7,774   | 7,915  | 7,731  |
| Operating Expenses and Dep.                           | -5,586            | -5,154          | -4,978  | -4,907 | -5,416 |
| Gross Operating Income                                | 2,510             | 2,613           | 2,796   | 3,008  | 2,315  |
| Cost of Risk                                          | -733              | -722            | -736    | -526   | -627   |
| Operating Income                                      | 1,777             | 1,891           | 2,060   | 2,482  | 1,688  |
| Share of Earnings of Equity-Method Entities           | 108               | 131             | 117     | 107    | 132    |
| Other Non Operating Items                             | 1                 | -4              | 3       | 0      | 59     |
| Pre-Tax Income                                        | 1,886             | 2,018           | 2,179   | 2,589  | 1,879  |
| Allocated Equity (€bn, year to date)                  | 54.3              | 52.5            | 52.1    | 52.0   | 51.8   |
| €m                                                    | 1Q19              | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
| RETAIL BANKING & SERVICES                             |                   |                 |         |        |        |
| Revenues                                              | 8,099             | 7,782           | 7,778   | 7,916  | 7,733  |
| Operating Expenses and Dep.                           | -5,586            | -5,154          | -4,978  | -4,907 | -5,416 |
| Gross Operating Income                                | 2,513             | 2,628           | 2,800   | 3,009  | 2,316  |
| Cost of Risk                                          | -733              | -722            | -736    | -526   | -627   |
| Operating Income                                      | 1,780             | 1,907           | 2,064   | 2,482  | 1,689  |
| Share of Earnings of Equity-Method Entities           | 108               | 131             | 117     | 107    | 132    |
| Other Non Operating Items                             | 1                 | -4              | 3       | 0      | 59     |
| Pre-Tax Income                                        | 1,889             | 2,033           | 2,183   | 2,589  | 1,880  |
| Allocated Equity (€bn, year to date)                  | 54.3              | 52.5            | 52.1    | 52.0   | 51.8   |
| 6                                                     | 1010              | 4040            | 0040    | 0040   | 1010   |
| €m                                                    | 1Q19              | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
| DOMESTIC MARKETS (including 100% of Private Banking   | -                 | =               |         | -      |        |
| Revenues                                              | 3,961             | 3,903           | 3,874   | 3,938  | 3,969  |
| Operating Expenses and Dep.                           | -2,983            | -2,603          | -2,605  | -2,528 | -2,971 |
| Gross Operating Income                                | 978               | 1,300           | 1,269   | 1,411  | 998    |
| Cost of Risk                                          | -307              | -322            | -251    | -204   | -270   |
| Operating Income                                      | 671               | 978             | 1,018   | 1,206  | 727    |
| Share of Earnings of Equity-Method Entities           | -6                | 0               | 5       | -3     | -6     |
| Other Non Operating Items                             | 1                 | -2              | 0       | 1      | 1      |
| Pre-Tax Income                                        | 666               | 975             | 1,024   | 1,205  | 723    |
| Income Attributable to Wealth and Asset Management    | -58               | -59             | -67     | -73    | -65    |
| Pre-Tax Income of Domestic Markets                    | 608               | 917             | 956     | 1,132  | 658    |
| Allocated Equity (€bn, year to date)                  | 25.5              | 25.2            | 25.0    | 24.7   | 24.4   |
| €m                                                    | 1Q19              | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
| DOMESTIC MARKETS (including 2/3 of Private Banking in | France, Italy, Bo | elgium and Luxe | mbourg) |        |        |
| Revenues                                              | 3,816             | 3,783           | 3,737   | 3,792  | 3,820  |
| Operating Expenses and Dep.                           | -2,897            | -2,528          | -2,531  | -2,454 | -2,888 |
| Gross Operating Income                                | 919               | 1,255           | 1,205   | 1,338  | 933    |
| Cost of Risk                                          | -305              | -320            | -251    | -205   | -269   |
| Operating Income                                      | 615               | 935             | 955     | 1,133  | 664    |
| Share of Earnings of Equity-Method Entities           | -6                | 0               | 5       | -3     | -6     |
| Other Non Operating Items                             | 1                 | -2              | 0       | 1      | 1      |
| Pre-Tax Income                                        | 610               | 932             | 960     | 1,132  | 659    |
| Allocated Equity (€bn, year to date)                  | 25.5              | 25.2            | 25.0    | 24.7   | 24.4   |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items



| €m                                                        | 1Q19                  | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
|-----------------------------------------------------------|-----------------------|-----------------|---------|--------|--------|
| FRENCH RETAIL BANKING (including 100% of Private B        | anking in France)*    |                 |         |        |        |
| Revenues                                                  | 1,597                 | 1,568           | 1,575   | 1,593  | 1,595  |
| Incl. Net Interest Income                                 | 915                   | 902             | 900     | 875    | 891    |
| Incl. Commissions                                         | 682                   | 666             | 676     | 718    | 704    |
| Operating Expenses and Dep.                               | -1,186                | -1,149          | -1,168  | -1,104 | -1,189 |
| Gross Operating Income                                    | 412                   | 419             | 407     | 489    | 406    |
| Cost of Risk                                              | -72                   | -85             | -90     | -54    | -59    |
| Operating Income                                          | 340                   | 334             | 317     | 435    | 347    |
| Non Operating Items                                       | 1                     | -3              | 0       | 1      | 0      |
| Pre-Tax Income                                            | 340                   | 332             | 318     | 437    | 346    |
| Income Attributable to Wealth and Asset Management        | -34                   | -32             | -38     | -39    | -39    |
| Pre-Tax Income of French Retail Banking                   | 306                   | 299             | 280     | 397    | 307    |
| Allocated Equity (€bn, year to date)                      | 9.8                   | 9.6             | 9.5     | 9.3    | 9.2    |
| €m                                                        | 1Q19                  | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
| FRENCH RETAIL BANKING (including 100% of Private Banking) | anking in France)* Ex | cluding PEL/CEL | Effects |        |        |
| Revenues                                                  | 1,595                 | 1,553           | 1,571   | 1,593  | 1,594  |
| Incl. Net Interest Income                                 | 912                   | 887             | 896     | 875    | 890    |
| Incl. Commissions                                         | 682                   | 666             | 676     | 718    | 704    |
| Operating Expenses and Dep.                               | -1,186                | -1,149          | -1,168  | -1,104 | -1,189 |
| Gross Operating Income                                    | 409                   | 404             | 403     | 489    | 405    |
| Cost of Risk                                              | -72                   | -85             | -90     | -54    | -59    |
| Operating Income                                          | 337                   | 319             | 313     | 435    | 346    |
| Non Operating Items                                       | 1                     | -3              | 0       | 1      | 0      |
| Pre-Tax Income                                            | 338                   | 317             | 314     | 436    | 345    |
| Income Attributable to Wealth and Asset Management        | -34                   | -32             | -38     | -39    | -39    |
| Pre-Tax Income of French Retail Banking                   | 304                   | 284             | 276     | 397    | 306    |
| Allocated Equity (€on, year to date)                      | 9.8                   | 9.6             | 9.5     | 9.3    | 9.2    |
| €m                                                        | 1Q19                  | 4Q18            | 3Q18    | 2Q18   | 1Q18   |
| FRENCH RETAIL BANKING (including 2/3 of Private Bank      | king in France)       |                 |         |        |        |
| Revenues                                                  | 1,522                 | 1,498           | 1,502   | 1,517  | 1,517  |
| Operating Expenses and Dep.                               | -1,147                | -1,112          | -1,133  | -1,068 | -1,151 |
| Gross Operating Income                                    | 376                   | 386             | 369     | 449    | 367    |
| Cost of Risk                                              | -70                   | -84             | -90     | -53    | -59    |
| Operating Income                                          | 305                   | 302             | 280     | 396    | 307    |
| Non Operating Items                                       | 1                     | -3              | 0       | 1      | 0      |
| Pre-Tax Income                                            | 306                   | 299             | 280     | 397    | 307    |
| Allocated Equity (€bn, year to date)                      | 9.8                   | 9.6             | 9.5     | 9.3    | 9.2    |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items

<sup>\*\*</sup> Reminder on PEL/CEL provision: this provision, accounted in the French Retail Banking's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

| €m              | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|-----------------|------|------|------|------|------|
| PEL/CEL effects | 2    | 15   | 4    | 0    | 1    |



| €m                                                           | 1Q19                | 4Q18       | 3Q18 | 2Q18 | 1Q18 |
|--------------------------------------------------------------|---------------------|------------|------|------|------|
| BNL banca commerciale (Including 100% of Priv ate Banking    | in Italy)*          |            |      |      |      |
| Revenues                                                     | 675                 | 722        | 660  | 698  | 713  |
| Operating Expenses and Dep.                                  | -470                | -440       | -439 | -438 | -480 |
| Gross Operating Income                                       | 205                 | 282        | 221  | 259  | 233  |
| Cost of Risk                                                 | -165                | -164       | -131 | -127 | -169 |
| Operating Income                                             | 40                  | 117        | 90   | 132  | 63   |
| Non Operating Items                                          | 0                   | -2         | 0    | -1   | 0    |
| Pre-Tax Income                                               | 40                  | 116        | 89   | 130  | 63   |
| Income Attributable to Wealth and Asset Management           | -10                 | -11        | -10  | -10  | -12  |
| Pre-Tax Income of BNL bc                                     | 30                  | 105        | 80   | 120  | 51   |
| Allocated Equity (€bn, year to date)                         | 5.3                 | 5.5        | 5.5  | 5.5  | 5.4  |
| €m                                                           | 1Q19                | 4Q18       | 3Q18 | 2Q18 | 1Q18 |
| BNL banca commerciale (Including 2/3 of Private Banking in I | taly)               |            |      |      |      |
| Revenues                                                     | 654                 | 700        | 638  | 675  | 691  |
| Operating Expenses and Dep.                                  | -460                | -429       | -427 | -427 | -470 |
| Gross Operating Income                                       | 195                 | 272        | 211  | 248  | 221  |
| Cost of Risk                                                 | -164                | -165       | -131 | -127 | -170 |
| Operating Income                                             | 30                  | 107        | 80   | 122  | 51   |
| Non Operating Items                                          | 0                   | -2         | 0    | -1   | 0    |
| Pre-Tax Income                                               | 30                  | 105        | 80   | 120  | 51   |
| Allocated Equity (€bn, year to date)                         | 5.3                 | 5.5        | 5.5  | 5.5  | 5.4  |
| €m                                                           | 1Q19                | 4Q18       | 3Q18 | 2Q18 | 1Q18 |
| BELGIAN RETAIL BANKING (Including 100% of Private Ba         | anking in Belgium)* |            |      |      |      |
| Revenues                                                     | 915                 | 857        | 887  | 917  | 934  |
| Operating Expenses and Dep.                                  | -844                | -571       | -563 | -552 | -835 |
| Gross Operating Income                                       | 71                  | 286        | 324  | 365  | 99   |
| Cost of Risk                                                 | -34                 | -43        | 4    | 2    | -6   |
| Operating Income                                             | 37                  | 243        | 328  | 367  | 93   |
| Share of Earnings of Equity-Method Entities                  | -3                  | 4          | 8    | 1    | -3   |
| Other Non Operating Items                                    | 0                   | 7          | 0    | 0    | 1    |
| Pre-Tax Income                                               | 35                  | 253        | 336  | 368  | 92   |
| Income Attributable to Wealth and Asset Management           | -14                 | <b>-15</b> | -19  | -23  | -13  |
| Pre-Tax Income of Belgian Retail Banking                     | 21                  | 238        | 317  | 345  | 79   |
| Allocated Equity (€bn, year to date)                         | 5.8                 | 5.7        | 5.7  | 5.6  | 5.6  |
| ,                                                            |                     |            |      |      |      |
| €m                                                           | 1Q19                | 4Q18       | 3Q18 | 2Q18 | 1Q18 |
| BELGIAN RETAIL BANKING (Including 2/3 of Private Bank        |                     | 0.17       | 0.45 | 070  | -00  |
| Revenues                                                     | 868                 | 817        | 845  | 872  | 887  |
| Operating Expenses and Dep.                                  | -811<br>            | -547       | -539 | -529 | -803 |
| Gross Operating Income                                       | 57                  | 270        | 305  | 344  | 85   |
| Cost of Risk                                                 | -33                 | -42        | 4    | 0    | -4   |
| Operating Income                                             | 24                  | 228        | 309  | 344  | 80   |
| Share of Earnings of Equity-Method Entities                  | -3                  | 4          | 8    | 1    | -3   |
| Other Non Operating Items                                    | 0                   | 7          | 0    | 0    | 1    |
| Pre-Tax Income                                               | 21                  | 238        | 317  | 345  | 79   |
| Allocated Equity (€bn, year to date)                         | 5.8                 | 5.7        | 5.7  | 5.6  | 5.6  |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items



| €m                                                 | 1Q19           | 4Q18                | 3Q18               | 2Q18            | 1Q18 |
|----------------------------------------------------|----------------|---------------------|--------------------|-----------------|------|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING        | S LUXEMBOURG ( | ncluding 100% of    | Private Banking i  | n Lux embourg)* |      |
| Revenues                                           | 776            | 771                 | 755                | 731             | 728  |
| Operating Expenses and Dep.                        | -483           | -443                | -435               | -433            | -467 |
| Gross Operating Income                             | 292            | 328                 | 320                | 298             | 261  |
| Cost of Risk                                       | -37            | -29                 | -33                | -25             | -36  |
| Operating Income                                   | 256            | 299                 | 287                | 273             | 225  |
| Share of Earnings of Equity-Method Entities        | -3             | -4                  | -3                 | -3              | -2   |
| Other Non Operating Items                          | 0              | -5                  | 0                  | 0               | -1   |
| Pre-Tax Income                                     | 253            | 290                 | 284                | 271             | 223  |
| Income Attributable to Wealth and Asset Management | 0              | -1                  | -1                 | -1              | -1   |
| Pre-Tax Income of Other Domestic Markets           | 253            | 289                 | 283                | 270             | 222  |
| Allocated Equity (€bn, year to date)               | 4.5            | 4.4                 | 4.3                | 4.3             | 4.2  |
| €m                                                 | 1Q19           | 4Q18                | 3Q18               | 2Q18            | 1Q18 |
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING        | LUXEMBOURG (   | ncluding 2/3 of Pri | ivate Banking in L | ux embourg)     |      |

| €m                                          | 1Q19               | 4Q18                | 3Q18              | 2Q18        | 1Q18 |
|---------------------------------------------|--------------------|---------------------|-------------------|-------------|------|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUI    | DING LUXEMBOURG (I | ncluding 2/3 of Pri | vate Banking in L | ux embourg) |      |
| Revenues                                    | 772                | 767                 | 752               | 728         | 725  |
| Operating Expenses and Dep.                 | -480               | -440                | -433              | -431        | -464 |
| Gross Operating Income                      | 292                | 327                 | 319               | 297         | 260  |
| Cost of Risk                                | -37                | -29                 | -33               | -25         | -36  |
| Operating Income                            | 255                | 298                 | 286               | 272         | 225  |
| Share of Earnings of Equity-Method Entities | -3                 | -4                  | -3                | -3          | -2   |
| Other Non Operating Items                   | 0                  | -5                  | 0                 | 0           | -1   |
| Pre-Tax Income                              | 253                | 289                 | 283               | 270         | 222  |
| Allocated Equity (€bn, year to date)        | 4.5                | 4.4                 | 4.3               | 4.3         | 4.2  |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items



| Revenues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | €m                                                  | 1Q19                | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------|--------|--------|--------|--------|
| Operating Expenses and Dep.         -2,688         -2,626         -2,446         -2,453         -2,529           Gross Operating Income         1,594         1,373         1,595         1,671         1,383           Operating Income         1,685         422         401         486         -322         -388           Operating Income         1,165         972         1,109         1,349         1,028           Share of Earnings of Equity-Method Entities         113         131         111         109         137           Operating Income         1,279         1,101         1,223         1,457         1,221           Allocated Equity (Etn, year to date)         28.8         27.3         27.1         27.3         27.3           Ém         1019         4018         3018         2018         1018           PERSONAL FINANCE         1,427         1,411         1,387         1,381         1,354           PERSONAL FINANCE         200         7.70         -728         -639         -672         -725           Revenues         1,427         1,411         1,387         1,381         1,354           Operating Expenses and Dep.         -770         -728         -639         -672 <td>INTERNATIONAL FINANCIAL SERVICES</td> <td></td> <td></td> <td></td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | INTERNATIONAL FINANCIAL SERVICES                    |                     |        |        |        |        |
| Gross Operating Income 1,594 1,373 1,595 1,671 1,383 Cost of Risk 4.28 4.28 4.01 4.66 3.22 3.58 Operating Income 1,165 972 1,109 1,349 1,102 Share of Earnings of Equity-Method Entities 113 131 111 109 137 Operating Income 1,279 1,101 1,223 1,457 1,221 Allocated Equity (Etn., year to date) 28.8 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.3 27.1 27.3 27.3 27.3 27.3 27.3 27.3 27.3 27.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Revenues                                            |                     |        | 4,041  | 4,123  | 3,912  |
| Cost of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating Expenses and Dep.                         | -2,688              | -2,626 | -2,446 | -2,453 | -2,529 |
| Operating Income         1,165         972         1,109         1,349         1,026           Share of Eamings of Equity-Method Entities         113         131         111         109         137           Oher Non Operating Iems         0         -2         3         -1         58           Pre-Tax Income         1,279         1,101         1,223         1,457         1,221           Allocated Equity (Etn., year to date)         28.8         27.3         27.1         27.3         27.3           Ém         1Q19         4Q18         3Q18         2Q18         1Q18           PERSONAL FINANCE         Revenues         1,427         1,411         1,387         1,381         1,354           Gross Operating Income         656         682         748         709         629           Gross Operating Income         329         -299         -345         -265         -276           Gross Operating Income         327         383         403         333         333         403         333           Oberating Income         327         383         403         430         400         424         450         373           Allocated Equity (Etn., year to date)         7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gross Operating Income                              | 1,594               | 1,373  | 1,595  | 1,671  | 1,383  |
| Share of Eamings of Equity-Method Entities   113   131   111   109   137   136   137   136   137   138   137   138   137   138   137   138   137   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   1   | Cost of Risk                                        | -428                | -401   | -486   | -322   | -358   |
| Other Non Operating Items         0         2         3         -1         58           PreTax Income         1,279         1,101         1,223         1,457         1,221           Allocated Equity (Etn., year to date)         28.8         27.3         27.1         27.3         27.3           Ern         1Q19         4Q18         3Q18         2Q18         1Q18           PERSONAL FINANCE         Revenues         1,427         1,411         1,387         1,381         1,354           Operating Expenses and Dep.         -770         -728         639         -672         -725           Gross Operating Income         656         682         748         709         629           Operating Income         327         333         403         443         353           Share of Earnings of Equity Method Entities         13         17         21         8         15           Operating Income         340         400         424         450         373           Allocated Equity (Ebn., year to date)         7,8         7,3         7,2         7,1         7,0           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*         Revenues         665         600         562 <td>Operating Income</td> <td>1,165</td> <td>972</td> <td>1,109</td> <td>1,349</td> <td>1,026</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating Income                                    | 1,165               | 972    | 1,109  | 1,349  | 1,026  |
| Pre-Tax Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Share of Earnings of Equity-Method Entities         | 113                 | 131    | 111    | 109    | 137    |
| Allocated Equity (Etn., year to date)  28.8  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.3  27.1  27.3  27.1  27.3  27.3  27.1  27.3  27.1  27.3  27.1  27.3  27.1  27.3  27.1  27.3  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.1  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.2  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.3  27.1  27.0  28.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29.3  29. | Other Non Operating Items                           | 0                   | -2     | 3      | -1     | 58     |
| ### PERSONAL FINANCE Revenues  1,427 1,411 1,387 1,381 1,354 Operating Expenses and Dep770 -728 -639 -672 -725 Gross Operating Income 656 682 748 709 629 Cost of Risk 329 -299 -345 -265 -276 Operating Income 327 383 403 443 333 Share of Earnings of Equity-Method Entities 13 17 21 8 15 Operating Ilems 0 -1 0 -1 0 -2 4 Pre-Tax Income 340 400 424 450 373 Allocated Equity (Ebn, year to date) 7.8 7.3 7.2 7.1 7.0  #### 10419 4018 3018 2018 10418  **Deprating Income 100% of Private Banking in Turkey)** Revenues 665 600 5562 614 581 Operating Income 133 117 76 156 199 199 199 199 199 199 199 199 199 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pre-Tax Income                                      | 1,279               | 1,101  | 1,223  | 1,457  | 1,221  |
| PERSONAL FINANCE   Revenues   1,427   1,411   1,387   1,381   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,381   1,385   1,381   1,385   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,381   1,385   1,381   1,381   1,381   1,385   1,381   1,381   1,381   1,381   1,385   1,381   1,381   1,381   1,385   1,381   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,381   1,385   1,381   1,381   1,385   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381   1,381    | Allocated Equity (€bn, year to date)                | 28.8                | 27.3   | 27.1   | 27.3   | 27.3   |
| 1,427   1,411   1,387   1,381   1,354   1,365   1,381   1,354   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,365   1,36   | €m                                                  | 1Q19                | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| Operating Expenses and Dep.         -770         -728         -639         -672         -725           Gross Operating Income         656         682         748         709         629           Cost of Risk         -329         -299         -345         -265         -276           Operating Income         327         383         403         443         333           Share of Earnings of Equity-Method Entities         13         17         21         8         15           Other Non Operating Items         0         -1         0         -2         4           Pre-T ax Income         340         400         424         450         373           Allocated Equity (Ebn., year to date)         7.8         7.3         7.2         7.1         7.0           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)**         Revenues         665         600         562         614         581           Operating Spenses and Dep.         456         405         381         402         416           Gross Operating Income         133         117         76         157         96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | PERSONAL FINANCE                                    |                     |        |        |        |        |
| Gross Operating Income         656         682         748         709         629           Cost of Risk         -329         -299         -345         -265         -276           Operating Income         327         383         403         443         353           Share of Eamings of Equity-Method Entities         13         17         0         -2         4           Other Non Operating Items         0         -1         0         -2         4           Pre-T ax Income         340         400         424         450         373           Allocated Equity (€bn, year to date)         7.8         7.3         7.2         7.1         7.0           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)**         Revenues         665         600         562         614         581           Operating Expenses and Dep.         456         405         -381         -402         -416           Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Revenues                                            | 1,427               | 1,411  | 1,387  | 1,381  | 1,354  |
| Cost of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating Expenses and Dep.                         | -770                | -728   | -639   | -672   | -725   |
| Operating Income         327         383         403         443         353           Share of Earnings of Equity-Method Entities         13         17         21         8         15           Other Non Operating Items         0         -1         0         -2         4           Pre-Tax Income         340         400         424         450         373           Allocated Equity (6bn, year to date)         7.8         7.3         7.2         7.1         7.0           6m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)**         Revenues         665         600         562         614         581           Operating Expenses and Dep.         456         405         -381         402         416           Gross Operating Income         133         117         76         157         96           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41 <t< td=""><td>Gross Operating Income</td><td>656</td><td>682</td><td>748</td><td>709</td><td>629</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Gross Operating Income                              | 656                 | 682    | 748    | 709    | 629    |
| Share of Earnings of Equity-Method Entities 13 17 21 8 15 Other Non Operating Items 0 -1 0 -2 4 Pre-Tax Income 340 400 424 450 373 Allocated Equity (€bn, year to date) 7.8 7.3 7.2 7.1 7.0  €m 1Q19 4Q18 3Q18 2Q18 1Q18 EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)* Revenues 665 600 562 614 581 Operating Expenses and Dep. 456 405 -381 402 416 Gross Operating Income 210 195 181 212 155 Cost of Risk -777 -78 -105 -55 -70 Operating Income 133 1177 76 157 96 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Items 0 -1 0 -1 54 Pre-Tax Income 1866 176 119 199 191 Income Attributable to Wealth and Asset Management -1 0 -1 -1 -1 Pre-Tax Income of EUROPE-MEDITERRANEAN 185 176 118 199 191 Allocated Equity (€bn, year to date) 5.3 4.8 4.8 4.8 4.8  €m 1Q19 4Q18 3Q18 2Q18 1Q18 EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) Revenues 663 599 561 612 579 Operating Expenses and Dep. 455 404 -380 401 445 Cost of Risk -777 -78 -105 -55 -70 Operating Expenses and Dep. 455 404 -380 401 445 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 43 Other Non Operating Income 209 195 80 211 164 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 44 Other Non Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 44 Other Non Operating Income 185 176 118 199 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cost of Risk                                        | -329                | -299   | -345   | -265   | -276   |
| Other Non Operating Items         0         -1         0         -2         4           Pre-Tax Income         340         400         424         450         373           Allocated Equity (ebn, year to date)         7.8         7.3         7.2         7.1         7.0           6m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*         Revenues         665         600         562         614         581           Operating Expenses and Dep.         456         405         -381         402         416           Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         1117         76         157         96           Share of Eamings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Incom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Operating Income                                    | 327                 | 383    | 403    | 443    | 353    |
| Pre-Tax Income  340 400 424 450 373 Allocated Equity (Ebn, year to date)  7.8 7.3 7.2 7.1 7.0  6m 1Q19 4Q18 3Q18 2Q18 1Q18 EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)* Revenues 665 600 562 614 581 Operating Expenses and Dep. 456 405 Operating Income 210 195 181 212 165 Cost of Risk 777 78 -105 -55 -70 Operating Income 133 117 76 157 96 Share of Earnings of Equity-Method Entities 53 60 43 43 41 Other Non Operating Items 0 1-1 0 1-1 1-1 1-7 Pre-Tax Income of EUROPE-MEDITERRANEAN 185 176 118 199 191 194 Allocated Equity (Ebn, year to date) 5-3 4.8 4.8 4.8 4.8 4.8 4.8 6m 1Q19 4Q18 3Q18 2Q18 1Q18 1Q18 EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) Revenues 663 599 561 612 579 Operating Income 130 431 431 431 646 Cost of Risk -77 -78 -105 5-57 Operating Income of EUROPE-MEDITERRANEAN in Turkey) Revenues 663 599 561 612 579 Operating Expenses and Dep. 670ss Operating Income 209 195 180 211 164 Cost of Risk -77 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 41 Other Non Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 41 Other Non Operating Items 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Share of Earnings of Equity-Method Entities         | 13                  | 17     | 21     | 8      | 15     |
| Pre-Tax Income         340         400         424         450         373           Allocated Equity (€bn, year to date)         7.8         7.3         7.2         7.1         7.0           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*         Revenues         665         600         562         614         581           Operating Expenses and Dep.         456         405         381         402         416           Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Other Non Operating Items                           | 0                   | -1     | 0      | -2     | 4      |
| EUROPE-MEDITERRANEAN (Including 100% of Priv ate Banking in Turkey)*  Revenues 665 600 562 614 581 Operating Expenses and Dep. 456 405 -381 402 416 Gross Operating Income 210 195 181 212 165 Cost of Risk -77 -78 -105 -55 -70 Operating Income 133 117 76 157 96 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Items 0 -1 0 -1 54 Pre-Tax Income of EUROPE-MEDITERRANEAN 185 176 118 199 191 Allocated Equity (\( \frac{\text{Ent}}{\text{Op}}\), year to date) 53 4.8 4.8 4.8 4.8  \( \frac{\text{Ent}}{\text{Om}}\) 1Q19 4Q18 3Q18 2Q18 1Q18  \( \frac{\text{Ent}}{\text{Operating Income}}\)  EUROPE-MEDITERRANEAN (Including 2/3 of Priv ate Banking in Turkey)  Revenues 663 599 561 612 579 Operating Expenses and Dep. 455 404 -330 401 445 Gross Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 0 53 60 43 43 43 Other Non Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 0 -1 54 Pre-Tax Income 152 117 75 156 95 Share of Earnings of Equity-Method Entities 0 -1 54 Pre-Tax Income 185 176 118 199 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pre-Tax Income                                      | 340                 | 400    | 424    | 450    | 373    |
| EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*  Revenues 665 600 562 614 581 Operating Expenses and Dep. 456 -405 -381 -402 416 Gross Operating Income 210 195 181 212 165 Cost of Risk -777 -78 -105 -55 -70 Operating Income 133 117 76 157 96 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Ilems 0 -1 0 -1 54 Pre-Tax Income of EUROPE-MEDITERRANEAN 185 176 118 199 191 Allocated Equity (€bn, year to date) 5.3 4.8 4.8 4.8 4.8  €m 1Q19 4Q18 3Q18 2Q18 1Q18 EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) Revenues 663 599 561 612 579 Operating Expenses and Dep. 455 -404 -380 -401 -415 Gross Operating Income 209 195 180 211 164 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Income 209 195 180 211 164 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Items 0 -1 0 -1 54 Pre-Tax Income 185 176 118 199 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Allocated Equity (€bn, year to date)                | 7.8                 | 7.3    | 7.2    | 7.1    | 7.0    |
| EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*  Revenues 665 600 562 614 581 Operating Expenses and Dep. 456 -405 -381 -402 416 Gross Operating Income 210 195 181 212 165 Cost of Risk -777 -78 -105 -55 -70 Operating Income 133 117 76 157 96 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Ilems 0 -1 0 -1 54 Pre-Tax Income of EUROPE-MEDITERRANEAN 185 176 118 199 191 Allocated Equity (€bn, year to date) 5.3 4.8 4.8 4.8 4.8  €m 1Q19 4Q18 3Q18 2Q18 1Q18 EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) Revenues 663 599 561 612 579 Operating Expenses and Dep. 455 -404 -380 -401 -415 Gross Operating Income 209 195 180 211 164 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Income 209 195 180 211 164 Cost of Risk -777 -78 -105 -55 -70 Operating Income 132 117 75 156 95 Share of Earnings of Equity-Method Entities 53 60 43 43 43 41 Other Non Operating Items 0 -1 0 -1 54 Pre-Tax Income 185 176 118 199 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | €m                                                  | 1Q19                | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| Revenues         665         600         562         614         581           Operating Expenses and Dep.         456         405         -381         402         416           Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                     | Banking in Turkev)* |        |        |        |        |
| Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         455         404         -380                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenues                                            |                     | 600    | 562    | 614    | 581    |
| Gross Operating Income         210         195         181         212         165           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         455         404         -380                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Operating Expenses and Dep                          | -456                | -405   | -381   | -402   | -416   |
| Cost of Risk         -77         -78         -105         -55         -70           Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-T ax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1           Pre-T ax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Revenues         663         599         561         612         579           Operating Expenses and Dep.         455         -404         -380         -401         -415<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                     |                     |        |        |        |        |
| Operating Income         133         117         76         157         96           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cost of Risk                                        |                     |        |        |        |        |
| Share of Eamings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |                     |        |        |        |        |
| Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                     |                     |        |        |        |        |
| Pre-Tax Income         186         176         119         199         191           Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1           Pre-Tax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           Em         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |                     |        |        |        |        |
| Income Attributable to Wealth and Asset Management         -1         0         -1         -1         -1         -1           Pre-T ax Income of EUROPE-MEDIT ERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                     |                     |        |        |        |        |
| Pre-T ax Income of EUROPE-MEDITERRANEAN         185         176         118         199         191           Allocated Equity (€bn, year to date)         5.3         4.8         4.8         4.8         4.8           €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                     |                     |        |        |        |        |
| €m         1Q19         4Q18         3Q18         2Q18         1Q18           EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pre-Tax Income of EUROPE-MEDITERRANEAN              |                     |        |        |        | 191    |
| EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)         Revenues       663       599       561       612       579         Operating Expenses and Dep.       -455       -404       -380       -401       -415         Gross Operating Income       209       195       180       211       164         Cost of Risk       -77       -78       -105       -55       -70         Operating Income       132       117       75       156       95         Share of Earnings of Equity-Method Entities       53       60       43       43       41         Other Non Operating Items       0       -1       0       -1       54         Pre-Tax Income       185       176       118       199       191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Allocated Equity (€bn, year to date)                | 5.3                 | 4.8    | 4.8    | 4.8    | 4.8    |
| Revenues         663         599         561         612         579           Operating Expenses and Dep.         -455         -404         -380         -401         -415           Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | €m                                                  | 1Q19                | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| Operating Expenses and Dep.       -455       -404       -380       -401       -415         Gross Operating Income       209       195       180       211       164         Cost of Risk       -77       -78       -105       -55       -70         Operating Income       132       117       75       156       95         Share of Earnings of Equity-Method Entities       53       60       43       43       41         Other Non Operating Items       0       -1       0       -1       54         Pre-Tax Income       185       176       118       199       191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | EUROPE-MEDITERRANEAN (Including 2/3 of Priv ate Bar | nking in Turkey)    |        |        |        |        |
| Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Revenues                                            | 663                 | 599    | 561    | 612    | 579    |
| Gross Operating Income         209         195         180         211         164           Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Operating Expenses and Dep.                         | -455                | -404   | -380   | -401   | -415   |
| Cost of Risk         -77         -78         -105         -55         -70           Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                     |                     |        |        |        | 164    |
| Operating Income         132         117         75         156         95           Share of Earnings of Equity-Method Entities         53         60         43         43         41           Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cost of Risk                                        |                     |        |        |        | -70    |
| Share of Earnings of Equity-Method Entities       53       60       43       43       41         Other Non Operating Items       0       -1       0       -1       54         Pre-Tax Income       185       176       118       199       191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |                     |        |        |        | 95     |
| Other Non Operating Items         0         -1         0         -1         54           Pre-Tax Income         185         176         118         199         191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · · · · · ·                                         |                     |        |        |        |        |
| Pre-Tax Income 185 176 118 199 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |                     |        |        |        |        |
| Allocated Equity (€bn, year to date) 5.3 4.8 4.8 4.8 4.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pre-Tax Income                                      |                     |        |        |        | 191    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Allocated Equity (€bn, year to date)                | 5.3                 | 4.8    | 4.8    | 4.8    | 4.8    |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items



| €m                                                         | 1Q19    | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|------------------------------------------------------------|---------|------|------|------|------|
| BANCWEST (Including 100% of Private Banking in United S    | tates)* |      |      |      |      |
| Revenues                                                   | 569     | 599  | 578  | 576  | 535  |
| Operating Expenses and Dep.                                | -442    | -431 | -430 | -406 | -415 |
| Gross Operating Income                                     | 127     | 169  | 148  | 170  | 120  |
| Cost of Risk                                               | -18     | -22  | -35  | 0    | -12  |
| Operating Income                                           | 109     | 146  | 113  | 169  | 108  |
| Share of Earnings of Equity-Method Entities                | 0       | 0    | 0    | 0    | 0    |
| Other Non Operating Items                                  | 0       | 0    | 2    | 0    | 0    |
| Pre-Tax Income                                             | 109     | 146  | 116  | 169  | 108  |
| Income Attributable to Wealth and Asset Management         | -8      | -7   | -8   | -7   | -6   |
| Pre-Tax Income of BANCWEST                                 | 101     | 139  | 108  | 162  | 102  |
| Allocated Equity (€bn, year to date)                       | 5.3     | 4.9  | 4.8  | 5.0  | 4.9  |
| €m                                                         | 1Q19    | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
| BANCWEST (Including 2/3 of Private Banking in United State | es)     |      |      |      |      |
| Revenues                                                   | 553     | 581  | 562  | 561  | 522  |
| Operating Expenses and Dep.                                | -433    | -420 | -422 | -398 | -407 |
| Gross Operating Income                                     | 119     | 162  | 140  | 163  | 115  |
| Cost of Risk                                               | -18     | -22  | -35  | 0    | -12  |
| Operating Income                                           | 101     | 139  | 106  | 162  | 102  |
| Non Operating Items                                        | 0       | 0    | 2    | 0    | 0    |
| Pre-Tax Income                                             | 101     | 139  | 108  | 162  | 102  |
| Allocated Equity (€bn, year to date)                       | 5.3     | 4.9  | 4.8  | 5.0  | 4.9  |
| €m                                                         | 1Q19    | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
| INSURANCE                                                  |         |      |      |      |      |
| Revenues                                                   | 874     | 542  | 741  | 735  | 661  |
| Operating Expenses and Dep.                                | -389    | -346 | -351 | -342 | -367 |
| Gross Operating Income                                     | 484     | 196  | 390  | 393  | 294  |
| Cost of Risk                                               | -2      | 2    | 0    | 1    | 0    |
| Operating Income                                           | 482     | 198  | 390  | 394  | 294  |
| Share of Earnings of Equity-Method Entities                | 37      | 43   | 38   | 46   | 75   |
| Other Non Operating Items                                  | 0       | 0    | 1    | 0    | 0    |
| Pre-Tax Income                                             | 520     | 241  | 429  | 440  | 369  |
| Allocated Equity (€bn, year to date)                       | 8.4     | 8.4  | 8.4  | 8.5  | 8.7  |
| €m                                                         | 1Q19    | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
| WEALTH AND ASSET MANAGEMENT                                |         |      |      |      |      |
| Revenues                                                   | 766     | 866  | 791  | 834  | 795  |
| Operating Expenses and Dep.                                | -641    | -728 | -654 | -639 | -614 |
| Gross Operating Income                                     | 125     | 138  | 137  | 195  | 181  |
| Cost of Risk                                               | -2      | -3   | -1   | -2   | 0    |
| Operating Income                                           | 123     | 134  | 136  | 193  | 181  |
| Share of Earnings of Equity-Method Entities                | 10      | 11   | 8    | 12   | 5    |
| Other Non Operating Items                                  | 0       | 0    | -1   | 1    | 0    |
| Pre-Tax Income                                             | 132     | 146  | 143  | 206  | 187  |
| Allocated Equity (€bn, year to date)                       | 2.0     | 1.9  | 1.9  | 1.9  | 1.9  |

<sup>\*</sup> Including 100% of Private Banking for the Revenues to Pre-tax income items



| Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Eamings of Equity-Method Entities         0         1         0         1         0           Ofter Non Operating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | €m                                          | 1Q19   | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------|--------|--------|--------|--------|
| Operating Expenses and Dep.         2.463         1.919         -1.884         1.970         -2.389           Gross Operating Income         545         480         680         1.009         517           Cost of Pisks         322         -100         49         223         31           Operating Income         513         339         730         986         548           Share of Earnings of Equily-Method Entities         2         39         4         7         9           Operating Income         514         393         734         996         558           Allocated Equity (Etn., year to date)         20.7         20.8         20.7         20.3         19.9           Em         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         4Q19         4Q18         3Q19         999         882           CORPORATE BANKING         4Q19         4Q18         3Q18         2Q18         1Q18           Cost of Risk         30         99         882         2Q17         501         691         692         693         693         493                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CORPORATE AND INSTITUTIONAL BANKING         |        |        |        |        |        |
| Corso Operating Income         545         460         680         1,009         517           Cost of Risk         -32         -100         49         -23         3         3         3         3         3         2         3         31         986         548         548         548         548         548         548         548         548         548         548         548         548         548         548         548         548         548         548         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558         558                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenues                                    | 3,008  | 2,379  | 2,565  | 2,979  | 2,906  |
| Cost of Risk         -32         -100         49         -23         31           Operating Income         513         399         730         986         548           Share of Earnings of Equity-Method Entities         2         39         4         7         9           Oher Non Operating Items         514         393         734         996         558           Allocated Equity (Ebn., year to date)         20.7         20.8         20.7         20.3         19.9           Em         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         Revenues         969         1,102         990         999         892           Operating Income         245         400         333         409         200         699         892           Operating Income         245         400         333         409         200         606         603         33         409         200         605         605         605         7         99         421         21         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <t< td=""><td>Operating Expenses and Dep.</td><td>-2,463</td><td>-1,919</td><td>-1,884</td><td>-1,970</td><td>-2,389</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Operating Expenses and Dep.                 | -2,463 | -1,919 | -1,884 | -1,970 | -2,389 |
| Operating Income         513         359         730         986         548           Share of Earnings of Equily-Method Enities         2         39         4         7         99           Other Non Operating Items         -2         6         0         3         2           Pre-Tax Income         514         393         734         996         558           Allocated Equily (Etn., year to date)         20.7         20.8         20.7         20.3         19.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         8         20.7         20.3         999         892           CORPORATE BANKING         8         462         5.97         5.91         49.0         20.3         20.9         20.99         892         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99         20.99 <td>Gross Operating Income</td> <td>545</td> <td>460</td> <td>680</td> <td>1,009</td> <td>517</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Gross Operating Income                      | 545    | 460    | 680    | 1,009  | 517    |
| Share of Earnings of Equity-Method Entities         2         39         4         7         9           Other Non Operating Items         -2         6         0         3         2           Pre-Tax Income         514         393         734         996         558           Allocated Equity (Etn., year to date)         20.7         20.8         20.7         20.3         19.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         Revenues         969         1,102         930         999         882           Operating Expenses and Dep.         -724         602         597         -591         4683           Gross Operating Income         245         400         333         409         299           Cost of Risk         35         91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Illems         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (Etn., year to date)         12.2 </td <td>Cost of Risk</td> <td>-32</td> <td>-100</td> <td>49</td> <td>-23</td> <td>31</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Cost of Risk                                | -32    | -100   | 49     | -23    | 31     |
| Other Non Operating Items         2         6         0         3         2           Pre-Tax Income         514         393         734         996         558           Allocated Equity (Ebn, year to date)         20.7         20.8         20.7         20.3         19.9           Em         1049         4018         3018         2018         1018           CORPORATE BANKING         8         969         1,102         930         999         892           Operating Expenses and Dep.         -724         -622         -597         -591         -683           Gross Operating Income         245         480         333         409         209           Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Income         210         32         424         384         428         219           Allocated Equity (Ebn, year to date)         12.2         12.2         12.1         12.0         11.9           Em         1049         4018         3018         2018         1218         1218           Em                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating Income                            | 513    | 359    | 730    | 986    | 548    |
| Pre-Tax Income         514         383         734         996         558           Allocated Equity (Ebn., year to date)         20.7         20.8         20.7         20.3         19.9           6m         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         Revenues         969         1,102         930         998         892           Operating Expenses and Dep.         -724         622         -597         -591         683           Gross Operating Income         245         480         333         499         290           Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Operating Income         210         389         379         421         210           Allocated Equity (Ebn., year to date)         122         122         122         121         120         119           Em         1Q19         4Q18         3Q18         2Q18         1Q18         1Q18           CLOBAL MARKETS         1Q19         4Q18         3Q18         2Q18         1Q18         1Q18         1Q18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Share of Earnings of Equity-Method Entities | 2      | 39     | 4      | 7      | 9      |
| Allocated Equity (6th, year to date)  20.7 20.8 20.7 20.3 19.9  6m 10.19 40.18 30.18 20.18 10.18  CORPORATE BANKING  Revenues 969 1,102 930 999 892  Operating Expenses and Dep724 -622 -597 591 -683  Gross Operating Income 245 480 333 499 299  Cost of Risk 35 9-91 46 112 1  Operating Income 210 389 379 421 210  Non Operating Items 3 3 36 5 7 99  Pre-Tax Income 213 424 384 428 219  Allocated Equity (6th, year to date) 12 2 12 12 12 12 12 12 10 11.9  6m 10.19 40.18 30.18 20.18 10.18  GLOBAL MARKETS  Revenues 1,523 650 1,132 1,447 1,488  incl. FICC 1,035 505 680 729 805  incl. Equity & Prime Services 488 145 452 718 692  Operating Income 248 -209 284 492 205  Gross Operating Income 248 -209 284 492 205  Cost of Risk 3 1-3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Other Non Operating Items                   | -2     | -6     | 0      | 3      | 2      |
| Ém         1Q19         4Q18         3Q18         2Q18         1Q18           CORPORATE BANKING         Revenues         969         1,102         930         999         892           Operating Expenses and Dep.         -724         -622         -597         591         -683           Gross Operating Income         245         480         333         409         209           Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Income         213         424         384         428         219           Allocated Equity (Ebn., year to date)         12.2         12.2         12.1         12.0         11.9           Ém         1Q19         4Q18         3Q18         2Q18         1Q18         1Q19         12.1         12.0         11.9         12.1         12.0         11.9         12.1         12.0         11.9         12.1         12.0         11.9         12.1         12.0         11.9         12.1         12.0         11.9         12.1         12.0         12.1         12.0         12.1         12.0         12.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pre-Tax Income                              | 514    | 393    | 734    | 996    | 558    |
| CORPORATE BANKING   Revenues   969   1,102   930   999   892   892   Operating Expenses and Dep.   -7-24   -6-22   -5-97   -5-91   -6-83   67-95   -6-83   -6-83   -6-83   -6-91   -6-83   -6-93   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-83   -6-91   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   -6-92   - | Allocated Equity (€bn, year to date)        | 20.7   | 20.8   | 20.7   | 20.3   | 19.9   |
| Revenues         969         1,102         930         999         892           Operating Expenses and Dep.         -724         -622         -597         -591         -683           Gross Operating Income         245         480         333         409         209           Cost of Risk         -35         -91         466         12         1           Operating Income         210         389         379         421         210           Non Operating Illems         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.1         12.0         11.9           €m         1019         4018         3018         2018         1018           GLOBAL MARKETS         Total Control of Expenses and Dep.         1,523         650         1,132         1,447         1,498           incl. Epclity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         459         848         -955         -1,275           Gross Operating In                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | €m                                          | 1Q19   | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| Operating Expenses and Dep.         -724         6622         -597         -591         6683           Gross Operating Income         245         480         333         409         209           Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocaled Equily (Ebn., year to date)         12.2         12.2         12.1         12.0         11.9           6m         1049         4018         3018         2018         1018           6LOBAL MARKETS         400         12.2         12.2         12.1         12.0         11.9           Revenues         1,523         650         1,132         1,447         1,498           incl. Equily & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         859         848         955         -1,275         Gross Operating Income         248         209                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | CORPORATE BANKING                           |        |        |        |        |        |
| Gross Operating Income         245         480         333         409         209           Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (Ebn., year to date)         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         8         4018         3         452         718         4218           Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         660         729         805           incl. Flouty & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         859         -848         -955         1,275           Gross Operating Income         251         229                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenues                                    | 969    | 1,102  | 930    | 999    | 892    |
| Cost of Risk         -35         -91         46         12         1           Operating Income         210         389         379         421         210           Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (ebn, year to date)         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Cost of Prime Services         1,523         650         1,132         1,447         1,498           incl. FLCC         1,035         505         660         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         859         -848         492         223           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Operating Expenses and Dep.                 | -724   | -622   | -597   | -591   | -683   |
| Operating Income         210         389         379         421         210           Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. FICC stripting Expenses and Dep.         -1,276         859         -848         -965         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         0           Other Non Operating Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Gross Operating Income                      | 245    | 480    | 333    | 409    | 209    |
| Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         0           Pre-Tax Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cost of Risk                                | -35    | -91    | 46     | 12     | 1      |
| Non Operating Items         3         36         5         7         9           Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         462         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         0           Pre-Tax Income         129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating Income                            | 210    | 389    | 379    | 421    | 210    |
| Pre-Tax Income         213         424         384         428         219           Allocated Equity (€bn, year to date)         12.2         12.2         12.1         12.0         11.9           €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         0         1         0           Pre-Tax Income         252         -225         287         457         252 <tr< td=""><td></td><td>3</td><td>36</td><td>5</td><td>7</td><td>9</td></tr<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                             | 3      | 36     | 5      | 7      | 9      |
| €m         1Q19         4Q18         3Q18         2Q18         1Q18           GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Eamings of Equity-Method Entities         0         1         0         1         0           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19 <t< td=""><td></td><td>213</td><td>424</td><td>384</td><td>428</td><td></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                             | 213    | 424    | 384    | 428    |        |
| GLOBAL MARKETS         Revenues         1,523         650         1,132         1,447         1,498           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         8<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Allocated Equity (€bn, year to date)        | 12.2   | 12.2   | 12.1   | 12.0   | 11.9   |
| Revenues         1,523         650         1,132         1,447         1,488           incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         0           Share of Earnings of Equity-Method Entities         0         1         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1019         4018         3018         3018         2018         1018           SECURITIES SERVICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | €m                                          | 1Q19   | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| incl. FICC         1,035         505         680         729         805           incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Eamings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1019         4018         3018         2018         1018           SECURITIES SERVICES         8         627         503         532         517           Operating Expenses and Dep.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GLOBAL MARKETS                              |        |        |        |        |        |
| incl. Equity & Prime Services         488         145         452         718         692           Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Eamings of Equity-Method Entities         0         1         0         1         0           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1019         4018         3018         2018         1018           SECURITIES SERVICES         8         516         627         503         532         517           Operating Expenses and Dep.         463         438         439         424         431           Gross Operating Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenues                                    | 1,523  | 650    | 1,132  | 1,447  | 1,498  |
| Operating Expenses and Dep.         -1,276         -859         -848         -955         -1,275           Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Eamings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         Revenues         516         627         503         532         517           Operating Expenses and Dep.         463         438         439         424         431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | incl. FICC                                  | 1,035  | 505    | 680    | 729    | 805    |
| Gross Operating Income         248         -209         284         492         223           Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         Revenues         516         627         503         532         517           Operating Expenses and Dep.         463         438         439         424         431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | incl. Equity & Prime Services               | 488    | 145    | 452    | 718    | 692    |
| Cost of Risk         3         -13         3         -37         28           Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         8         8         438         2Q18         1Q18           Revenues         516         627         503         532         517           Operating Expenses and Dep.         463         438         439         424         431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Operating Expenses and Dep.                 | -1,276 | -859   | -848   | -955   | -1,275 |
| Operating Income         251         -222         287         455         251           Share of Earnings of Equity-Method Entities         0         1         0         1         1           Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         8         8         2Q18         1Q18           Revenues         516         627         503         532         517           Operating Expenses and Dep.         463         438         439         424         431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0 <td>Gross Operating Income</td> <td>248</td> <td>-209</td> <td>284</td> <td>492</td> <td>223</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Gross Operating Income                      | 248    | -209   | 284    | 492    | 223    |
| Share of Earnings of Equity-Method Entities       0       1       0       1       1         Other Non Operating Items       1       -3       0       1       0         Pre-Tax Income       252       -225       287       457       252         Allocated Equity (€bn, year to date)       7.7       7.8       7.7       7.4       7.1         €m       1Q19       4Q18       3Q18       2Q18       1Q18         SECURITIES SERVICES       Revenues       516       627       503       532       517         Operating Expenses and Dep.       -463       -438       -439       -424       -431         Gross Operating Income       53       189       63       108       86         Cost of Risk       -1       4       0       3       1         Operating Income       52       193       63       110       87         Non Operating Items       -3       0       0       1       0         Pre-Tax Income       50       193       63       111       86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cost of Risk                                | 3      | -13    | 3      | -37    | 28     |
| Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         8         8         4218         1Q18         1Q18 <td>Operating Income</td> <td>251</td> <td>-222</td> <td>287</td> <td>455</td> <td>251</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Operating Income                            | 251    | -222   | 287    | 455    | 251    |
| Other Non Operating Items         1         -3         0         1         0           Pre-Tax Income         252         -225         287         457         252           Allocated Equity (€bn, year to date)         7.7         7.8         7.7         7.4         7.1           €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         8         8         4218         1Q18         1Q18 <td>Share of Earnings of Equity-Method Entities</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>1</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Share of Earnings of Equity-Method Entities | 0      | 1      | 0      | 1      | 1      |
| Allocated Equity (€bn, year to date)       7.7       7.8       7.7       7.4       7.1         €m       1Q19       4Q18       3Q18       2Q18       1Q18         SECURITIES SERVICES       Revenues         Revenues       516       627       503       532       517         Operating Expenses and Dep.       463       438       439       424       431         Gross Operating Income       53       189       63       108       86         Cost of Risk       -1       4       0       3       1         Operating Income       52       193       63       110       87         Non Operating Items       -3       0       0       1       0         Pre-Tax Income       50       193       63       111       86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                             | 1      | -3     | 0      | 1      | 0      |
| €m         1Q19         4Q18         3Q18         2Q18         1Q18           SECURITIES SERVICES         Revenues         516         627         503         532         517           Operating Expenses and Dep.         -463         -438         -439         -424         -431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Pre-Tax Income                              | 252    | -225   | 287    | 457    | 252    |
| SECURITIES SERVICES           Revenues         516         627         503         532         517           Operating Expenses and Dep.         -463         -438         -439         -424         -431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Allocated Equity (€bn, year to date)        | 7.7    | 7.8    | 7.7    | 7.4    | 7.1    |
| Revenues         516         627         503         532         517           Operating Expenses and Dep.         -463         -438         -439         -424         -431           Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | €m                                          | 1Q19   | 4Q18   | 3Q18   | 2Q18   | 1Q18   |
| Operating Expenses and Dep.       -463       -438       -439       -424       -431         Gross Operating Income       53       189       63       108       86         Cost of Risk       -1       4       0       3       1         Operating Income       52       193       63       110       87         Non Operating Items       -3       0       0       1       0         Pre-Tax Income       50       193       63       111       86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SECURITIES SERVICES                         |        |        |        |        |        |
| Gross Operating Income         53         189         63         108         86           Cost of Risk         -1         4         0         3         1           Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Revenues                                    | 516    | 627    | 503    | 532    | 517    |
| Cost of Risk       -1       4       0       3       1         Operating Income       52       193       63       110       87         Non Operating Items       -3       0       0       1       0         Pre-Tax Income       50       193       63       111       86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Operating Expenses and Dep.                 | -463   | -438   | -439   | -424   | -431   |
| Operating Income         52         193         63         110         87           Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross Operating Income                      | 53     | 189    | 63     | 108    | 86     |
| Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cost of Risk                                | -1     | 4      | 0      | 3      | 1      |
| Non Operating Items         -3         0         0         1         0           Pre-Tax Income         50         193         63         111         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Operating Income                            | 52     | 193    | 63     | 110    | 87     |
| Pre-Tax Income 50 193 63 111 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Non Operating Items                         | -3     | 0      | 0      | 1      | 0      |
| Allocated Equity (€bn, year to date) 0.8 0.9 0.9 0.9 0.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             | 50     | 193    | 63     | 111    | 86     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Allocated Equity (€bn, year to date)        | 0.8    | 0.9    | 0.9    | 0.9    | 0.8    |



| €m                                           | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|----------------------------------------------|------|------|------|------|------|
| CORPORATE CENTRE                             |      |      |      |      |      |
| Revenues                                     | 37   | -1   | 9    | 311  | 159  |
| Operating Expenses and Dep.                  | -400 | -605 | -415 | -491 | -454 |
| Incl. Restructuring and Transformation Costs | -206 | -481 | -267 | -275 | -211 |
| Gross Operating Income                       | -363 | -606 | -405 | -179 | -295 |
| Cost of Risk                                 | -4   | -74  | 1    | -18  | -19  |
| Operating Income                             | -367 | -680 | -404 | -197 | -314 |
| Share of Earnings of Equity-Method Entities  | 24   | 25   | 18   | 19   | 22   |
| Other Non Operating Items                    | 623  | -88  | 285  | 46   | 110  |
| Pre-Tax Income                               | 280  | -743 | -101 | -132 | -183 |



#### **BALANCE SHEET AS AT 31 MARCH 2019**

| In millions of euros                                                                        | 31/03/2019      | 01/01/2019      |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|
| ASSETS                                                                                      |                 |                 |
| Cash and balances at central banks                                                          | 197,014         | 185,119         |
| Financial instruments at fair value through profit or loss                                  |                 |                 |
| Securities                                                                                  | 195,786         | 121,954         |
| Loans and repurchase agreements                                                             | 281,455         | 183,716         |
| Derivative financial Instruments                                                            | 237,779         | 232,895         |
| Derivatives used for hedging purposes                                                       | 11,027          | 9,810           |
| Financial assets at fair value through equity                                               |                 |                 |
| Debt securities                                                                             | 51,643          | 53,838          |
| Equity securities                                                                           | 2,332           | 2,151           |
| Financial assets at amortised cost                                                          |                 |                 |
| Loans and advances to credit institutions                                                   | 33,510          | 19,556          |
| Loans and advances to customers                                                             | 783,273         | 765,871         |
| Debt securities                                                                             | 79,767          | 75,073          |
| Remeasurement adjustment on interest-rate risk hedged portfolios                            | 3,868           | 2,787           |
| Financial investments of insurance activities                                               | 245,001         | 232,308         |
| Current and deferred tax assets                                                             | 7,094           | 7,265           |
| Accrued income and other assets                                                             | 106,550         | 103,353         |
| Equity-method investments                                                                   | 5,919           | 5,772           |
| Property, plant and equipment and investment property                                       | 30,462          | 30,009          |
| Intangible assets                                                                           | 3,756           | 3,783           |
| Goodw ill                                                                                   | 8,260           | 8,487           |
| Non-current assets held for sale                                                            | 0               | 498             |
| TOTAL ASSETS                                                                                | 2,284,496       | 2,044,245       |
|                                                                                             |                 |                 |
| LIABILITIES  Provide (consequently and a second decoder)                                    | 7.440           | 4.054           |
| Deposits from central banks                                                                 | 7,112           | 1,354           |
| Financial instruments at fair value through profit or loss                                  | 402.200         | 75 400          |
| Securities                                                                                  | 103,208         | 75,189          |
| Deposits and repurchase agreements                                                          | 307,664         | 204,039         |
| Issued debt securities                                                                      | 60,409          | 54,908          |
| Derivative financial instruments                                                            | 230,558         | 225,804         |
| Derivatives used for hedging purposes                                                       | 12,737          | 11,677          |
| Financial liabilities at amortised cost                                                     | 100 101         | 70.004          |
| Deposits from credit institutions                                                           | 102,421         | 78,904          |
| Deposits from customers                                                                     | 826,100         | 796,548         |
| Debt securities Subordinated debt                                                           | 167,553         | 151,451         |
| Subordinated debt  Remeasurement adjustment on interest-rate risk hedged portfolios         | 18,320<br>3,582 | 17,627<br>2,470 |
| Current and deferred tax liabilities                                                        |                 |                 |
| Accrued expenses and other liabilities                                                      | 2,352<br>98,654 | 2,253<br>93,130 |
| Technical reserves and other insurance liabilities                                          | 224,165         | 213,691         |
| Provisions for contingencies and charges                                                    | 9,958           | 9,620           |
| TOTAL LIABILITIES                                                                           | 2,174,793       | 1,938,665       |
| TOTAL LIABILITIES                                                                           | 2,174,793       | 1,930,003       |
| EQUITY                                                                                      |                 |                 |
| Share capital, additional paid-in capital and retained earnings                             | 102,054         | 93,289          |
| Net income for the period attributable to shareholders                                      | 1,918           | 7,526           |
| Total capital, retained earnings and net income for the period attributable to shareholders | 103,972         | 100,815         |
| Changes in assets and liabilities recognised directly in equity                             | 1,367           | 512             |
| Shareholders' equity                                                                        | 105,339         | 101,326         |
| Total minority interests                                                                    | 4,364           | 4,254           |
| TOTAL EQUITY                                                                                | 109,703         | 105,580         |
| TOTAL LIABILITIES AND EQUITY                                                                | 2,284,496       | 2,044,245       |
| TOTAL CIADICITIES AND EXOIT I                                                               | 2,204,490       | 2,044,243       |



### ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

| Alternative                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance<br>Measures                                                                                                                        | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Reason for use                                                                                                                                                                                                                                                                                                         |
| Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income) | Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses" | Representative measure of the BNP Paribas Group's operating performance                                                                                                                                                                                                                                                |
| Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre- tax income)             | Profit and loss account aggregate, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"                                                                                                                                                                                                                                                                                                                                  | Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime                                                                                                                                           |
| Profit and loss<br>account aggregates of<br>Retail Banking activity<br>with 100% of Private<br>Banking                                         | Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"                                                                                                                                                                                                                                                                | Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3) |
| Evolution of operating expenses excluding IFRIC 21                                                                                             | Evolution of operating expenses excluding taxes and contributions subject to IFRIC 21.  Details of the impact of IFRIC 21 is provided in the slide "Breakdown of taxes and contributions subject to IFRIC 21" of the results' presentation                                                                                                                                                                                                                                                             | Evolution of operating expenses excluding IFRIC 21                                                                                                                                                                                                                                                                     |
| Cost/income ratio                                                                                                                              | Costs to income ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Measure of operational efficiency in the banking sector                                                                                                                                                                                                                                                                |
| Cost of risk/Customer loans at the beginning of the period (in basis points)                                                                   | Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation                                                                                                                                                                                                                                                                                                     | Measure of the risk level by business in percentage of the volume of outstanding loans                                                                                                                                                                                                                                 |
| Doubtful loans'<br>coverage ratio                                                                                                              | Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)                                                                                                                                                                                       | Measure of provisioning for doubtful loans                                                                                                                                                                                                                                                                             |
| Net income Group<br>share excluding<br>exceptional items                                                                                       | Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation                                                                                                                                                                                                                                                                                                                    | Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably transformation and restructuring costs.                                                                                                     |
| Return on Equity<br>(ROE)                                                                                                                      | Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation                                                                                                                                                                                                                                                                                                                                                        | Measure of the BNP Paribas Group's return on equity                                                                                                                                                                                                                                                                    |
| Return on Tangible<br>Equity (ROTE)                                                                                                            | Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation                                                                                                                                                                                                                                                                                                                                                       | Measure of the BNP Paribas Group's return on tangible equity                                                                                                                                                                                                                                                           |



#### Methodology - Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of guarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

#### Reminder

**Operating expenses:** sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.



| BUSINESS GROWTH AND RISE IN INCOME                                                   | 2  |
|--------------------------------------------------------------------------------------|----|
| RETAIL BANKING & SERVICES                                                            | 4  |
| DOMESTIC MARKETS                                                                     | 4  |
| INTERNATIONAL FINANCIAL SERVICES                                                     | 7  |
| CORPORATE AND INSTITUTIONAL BANKING (CIB)                                            | 11 |
| CORPORATE CENTRE                                                                     | 13 |
| FINANCIAL STRUCTURE                                                                  | 13 |
| CONSOLIDATED PROFIT AND LOSS ACCOUNT                                                 | 15 |
| 1Q19 – RESULTS BY CORE BUSINESSES                                                    | 16 |
| QUARTERLY SERIES                                                                     | 17 |
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| ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION | 27 |
|                                                                                      |    |

The figures included in this presentation are unaudited. For 2018 they are based on the new accounting standard IFRS 9 Financial Instruments whereas the Group has opted not to restate the previous years, as envisaged under the new standard.

On 29 March 2019, BNP Paribas issued a restatement of its quarterly results for 2018 reflecting, in particular (i) the internal transfer in the 3rd quarter 2018 of Correspondent Banking activities within CIB from Corporate Banking business to Securities Services and (ii) the transfer, effective 1st October 2018, of First Hawaiian Bank (FHB) from the BancWest business to the Corporate Centre following the sale of 43.6% of FHB in 2018 (the remaining stake was sold on 25 January 2019). These changes do not affect Group results as a whole but only the analytical breakdown of IFS (BancWest), CIB (Corporate Banking, Securities Services), and Corporate Centre. The 2018 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2018. This presentation is based on the restated 2018 quarterly series.

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.

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

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