

BNP PARIBAS

INAUGURAL GREEN BOND ISSUANCE

Fixed Income Presentation
November 2016



BNP PARIBAS

The bank for a changing world

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This presentation must be read in conjunction with the Base Prospectus dated June 13, 2016 as so supplemented (the "Base Prospectus"). Full information on BNP Paribas and the offer of the Notes is available in the Base Prospectus.



Executive Summary

- An issuance by BNP Paribas:
 - A leading European banking group with a rock-solid financial structure
 - The strength of a diversified and integrated business model resulting in recurrent earnings generation
 - A strong financial profile supported by senior unsecured debt rating of A (stable) / A1 (stable) / A+ (stable) / AA low (stable) by S&P, Moody's, Fitch and DBRS respectively
- Sustainability is at the heart of BNP Paribas' strategy:
 - Risk framework has been integrating ESG factors since 2010 for all financings and investments across the BNP Paribas Group
 - Wide spectrum of products and services to support corporate clients in the energy transition as well as investors in the integration in their investments of the sustainability and climate risks
 - Reinforced commitments towards a low carbon economy encompassing financing, investment and risk management procedures
- BNP Paribas Green Bond rationale:
 - Mobilizing debt capital markets for climate change and energy transition solutions in line with the Green Bond Principles
 - Offering investors further insight into BNP Paribas' sustainability strategy in line with its commitments
 - Playing a part in the growth of the Green Bond market and taking advantage of a diversifying investor base



Strong Profitability and Rock-Solid Financial Structure

CSR Policy at the Heart of BNP Paribas

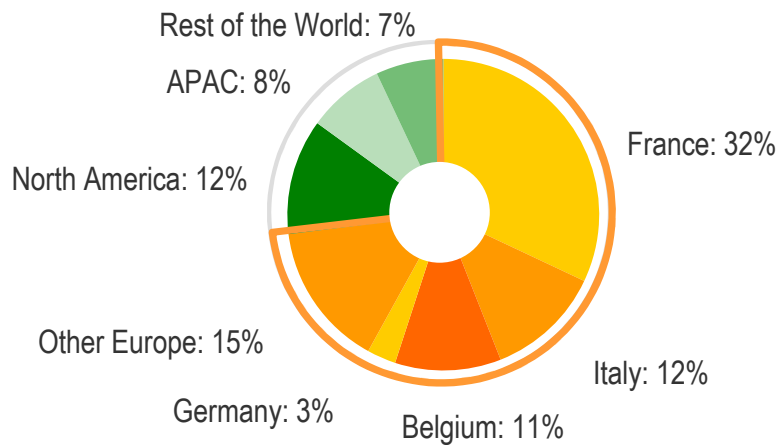
BNP Paribas Green Bond Framework

Inaugural Green Bond Proposed Transaction

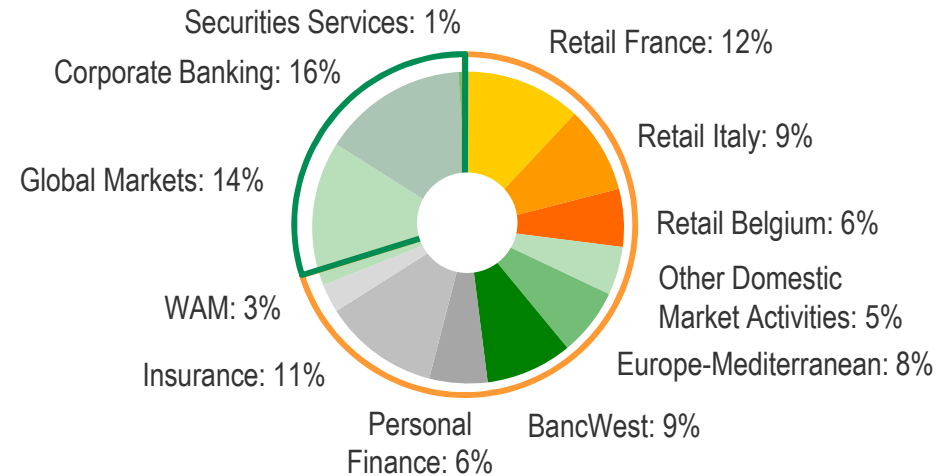


An Integrated Business Model with Strong Diversification Resulting in Recurrent Earnings Generation

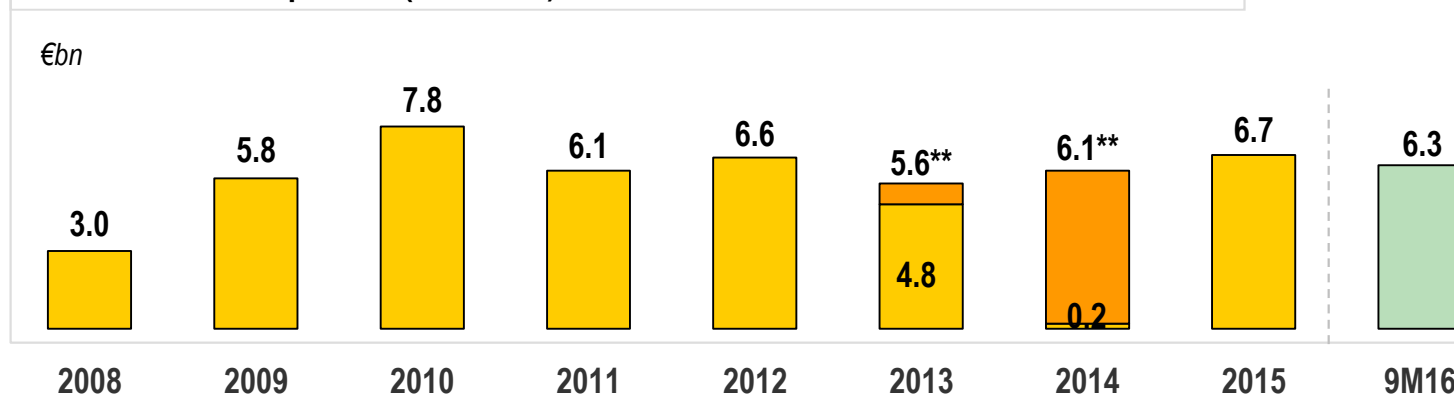
2015 Revenues by geography:
>85% in wealthy markets



2015 Allocated equity* by business
No single business line > 16%



Recurrent earnings generation through the cycle
Net Income Group Share (2008-9M16)

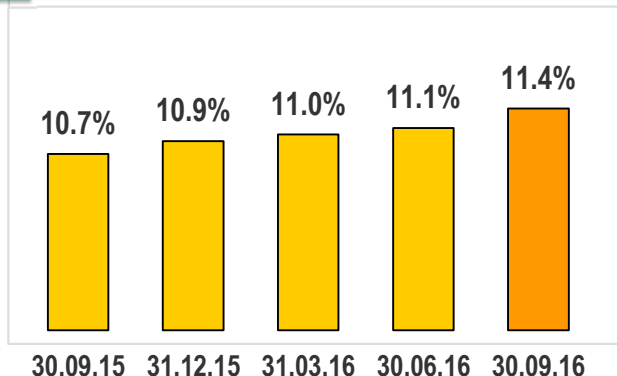


* Operating divisions; ** Adjusted for costs and provisions related to the comprehensive settlement with US authorities

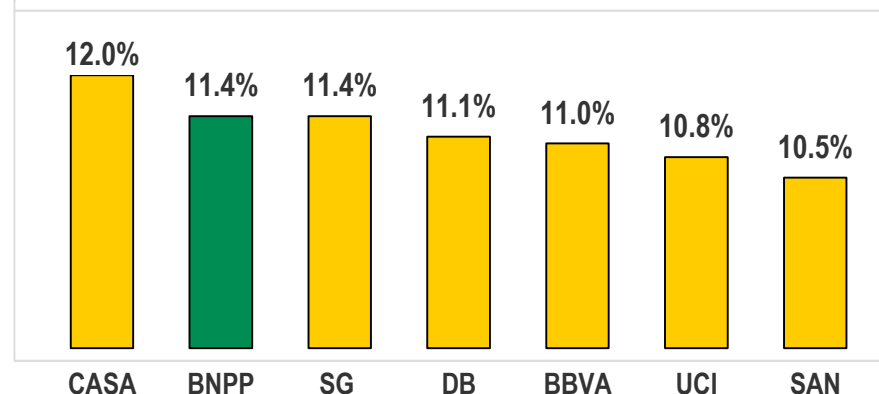
A Rock-Solid Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.4% as at 30.09.16 (+50 bp vs. 31.12.15)
 - Essentially due to the results after taking into account a 45% dividend pay-out ratio

➤ Fully loaded Basel 3 CET1 ratio*

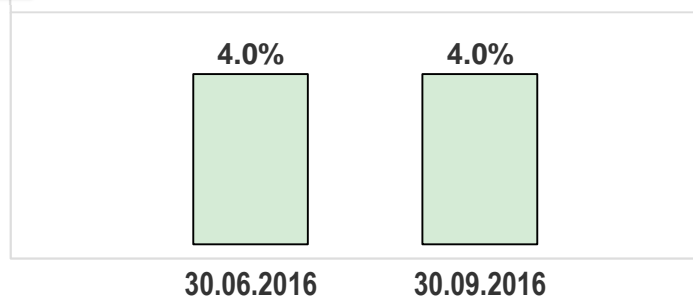


➤ CET1 ratio Eurozone Peer Group** as at 30.09.16



- Fully loaded Basel 3 leverage***: 4.0% as at 30.09.16

➤ Fully loaded Basel 3 leverage ratio***

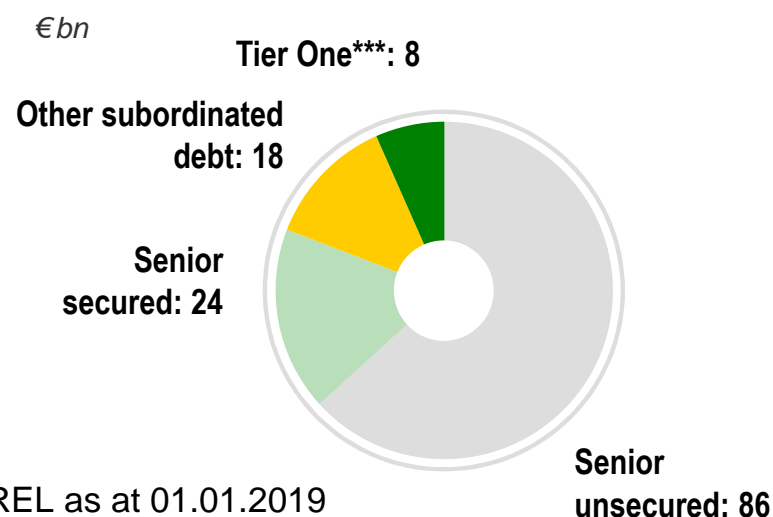


* CRD4 "2019 fully loaded"; ** Eurozone banks with similar business profile; *** CRD4 "2019 fully loaded", calculated according to the delegated act of the European Commission dated 10.10.2014

Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn
- Additional Tier 1: €1.3bn issued*
 - Reminder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, \$1.5bn, perpetual Non Call 5, coupon of 7.625%
- Tier 2: €4.5bn issued*
 - Mid-swap +198 bp on average, average maturity of ~10 years**
- Senior debt: €16.0bn issued*
 - Average maturity of 6.1 years, mid-swap +54 bp on average
 - Of which €6.0bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019
 - Of which €500m issued in Covered Bond at 7 years, mid-swap -10 bp by BNP Paribas Fortis in October 2016

Wholesale MLT funding structure breakdown: €136bn as at 30.09.16
(excluding TLTRO)



Diversified funding at competitive conditions even in volatile markets

* As at 17 October 2016; ** Including the Tier 2 prefunding of €750m issued in November 2015; *** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

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Being a Responsible Bank is at the Heart of our Strategy

CSR taken at the highest level in the organisation

The CSR function reports directly to Michel Konczaty, Deputy Chief Operating Officer of BNP Paribas, member of the Executive Committee

The missions and responsibilities of the CSR Department are defined by instructions issued by the General Management

CSR is an integral part of our culture and strategy

Top senior managers have CSR criteria integrated into their deferred variable compensation

OUR RESPONSIBILITY

4 PILLARS AND 12 COMMITMENTS TOWARDS

OUR 4 PILLARS

THE ECONOMY	OUR PEOPLE	THE COMMUNITY	THE ENVIRONMENT
Financing the economy in an ethical manner	Developing and engaging our people responsibly	Being a positive agent for change	Combating climate change

OUR 12 COMMITMENTS

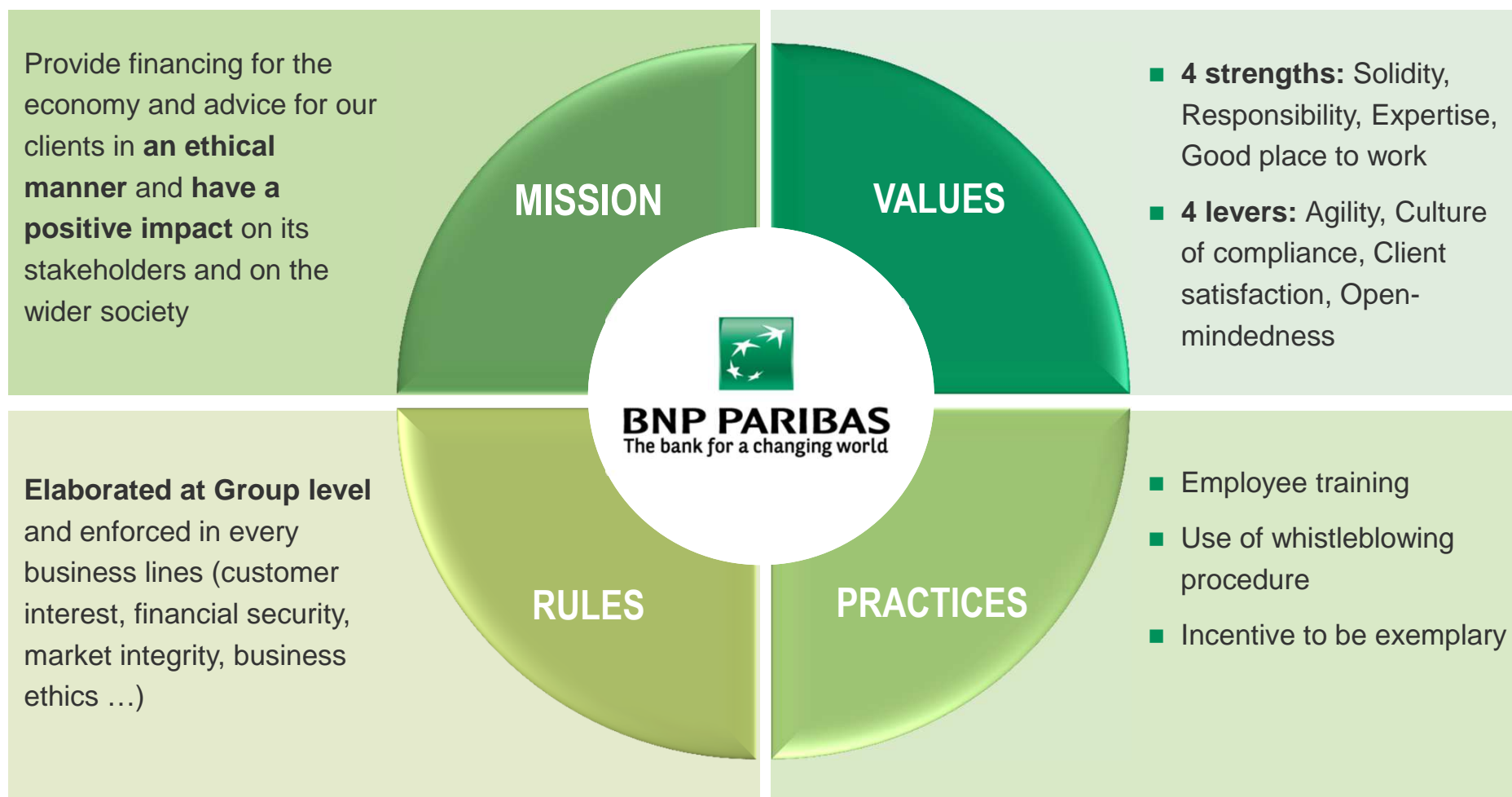
1 INVESTMENTS AND FINANCING WITH A POSITIVE IMPACT	4 PROMOTION OF DIVERSITY AND INCLUSION IN THE WORKPLACE	7 PRODUCTS AND SERVICES THAT ARE WIDELY ACCESSIBLE	10 PARTNERING WITH OUR CLIENTS IN THE TRANSITION TO A LOW-CARBON ECONOMY
2 ETHICS OF THE HIGHEST STANDARD	5 A GOOD PLACE TO WORK AND RESPONSIBLE EMPLOYMENT MANAGEMENT	8 COMBAT SOCIAL EXCLUSION AND SUPPORT HUMAN RIGHTS	11 REDUCE THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS
3 SYSTEMATIC INTEGRATION AND MANAGEMENT OF ESG RISKS	6 A LEARNING COMPANY SUPPORTING DYNAMIC CAREER MANAGEMENT	9 CORPORATE PHILANTHROPY POLICY FOCUSED ON THE ARTS, SOLIDARITY AND THE ENVIRONMENT	12 ADVANCE AWARENESS AND SHARING OF BEST ENVIRONMENTAL PRACTICES

OUR GOVERNANCE

Source: <https://invest.bnpparibas.com/sites/default/files/documents/ddr2015eng.pdf>



The Set up of a New Code of Conduct



New Code of Conduct set-up in May 2016

Source: <https://group.bnpparibas/en/group/governance-compliance/compliance>



BNP Paribas is Involved in the Key Sustainability Initiatives

Key International Initiatives



United Nations Global Compact (2003)

Roundtable on Sustainable Palm Oil (2011)



Equator Principles (2008)

Green Bond Principles – signatory (2014) and member of the Executive Committee (2016)



Socially Responsible Investment Principles (2006)

Global Impact Investing Network (2014)



Institutional Investors on Climate Change – IIGCC (2007)

Banking Environment Initiative Soft Commodities Compact (2014)



United Nations Women's Empowerment Principles (2011)

BNP Paribas' Specific Commitments

- Specific public commitments endorsed by Chairman and CEO:
 - Commitments to the Environment (originally signed in 2011 and updated in 2016)
 - Statement of BNP Paribas on Human Rights (2012)
- Other specific public commitments:
 - CSR sector policies governing financing and investments
 - Goods and activities on exclusion list (Dec 2011)
 - Charter for responsible representation with respect to the public authorities (Nov 2012)
 - BNP Paribas Suppliers' CSR Charter (May 2012)



BNP Paribas Framework for Managing ESG Risks

RISK APPETITE FRAMEWORK

Global Credit Policy (2014) / Specific Credit & Rating Policies

SECTOR LEVEL

High Sensitivity Sectors

Low & Medium Sensitivity Sectors

COMPANY LEVEL

Dedicated CSR Sector Policies and Position Papers
(from 2010)

Specific CSR tools:
ESG Criteria in Asset Management *(2009 for IP)*
CSR Screening *(2015 for CIB)*
Atlas 2 *(2014 for IRB)*

CSR experts to provide opinion on companies and/or transactions *(2008)*

Industry Research experts with dedicated CSR tool *(2011)*

TRANSACTION LEVEL

Equator Principles
(2008)

EXCLUSION AT SECTOR / COMPANY / TRANSACTION LEVELS



Reinforced Commitments Towards a Low Carbon Economy in November 2015

BNP Paribas' CEO Committed to the Energy Transition

Jean-Laurent Bonnafé,
CEO BNP Paribas

*"We're determined to live up to our role as **a responsible bank** by supporting companies and countries that are committed to the **transition to sustainable energy use**"*

November 2015

Double our financing resources on **renewable energy** to **€15bn by 2020**

Support innovative start-ups by investing **€100m** on Clean Tech

Carbon Risk Management Procedures Reinforced in 2015 with the following objectives

No longer finance coal mining activities

Mining projects or mining companies specializing in coal extraction, unless an energy diversification strategy is put in place
since November 2015

No further financing coal-fired power plants in "high income" countries*

Financing in other countries subject to strict conditions

Progressively integrate the use of an internal carbon price in its financing decisions

* as per World Bank Definition

Source: <http://www.bnpparibas.com.sg/en/2015/11/20/bnp-paribas-dedicates-e15bn-in-financing-for-renewable-energy-and-reinforces-its-carbon-risk-management-policies/>



Well-Recognised CSR Performance and Achievements

Strong Extra-Financing Ratings



N°2 Europe Bank with Vigeo-Eiris (2014)



BNP Paribas overall rating **87/100**



No15 out of 250 companies rated by **Oekom research in the Commercial Banks & Capital Markets sector** (2016)

No. 15 in the banking sector out of 397 companies assessed (77/100) according to **Sustainalytics'** ranking (2016)



Score A- on carbon management performance **and 99/100** for transparency and quality of carbon reporting Carbon Disclosure Project (2015)

Leagues tables and ambitions

Renewable Energies

- Ranked #3 Global Renewables Financial Adviser by Bloomberg New Energy Finance and IJGlobal, 2015
- Ranked #3 Global Renewables MLA Bloomberg New Energy Finance, 2014

Green Bonds

- Lead-managed multiple innovative and high-profile Green Bonds
- Elected to the Green Bond Principles Executive Committee in June 2016

Sustainable awards and rankings

No.2 of the World's Greenest Bank Bloomberg Ranking (2014)



The Banker
Investment Banking Awards 2016

MOST INNOVATIVE INVESTMENT BANK FOR CLIMATE CHANGE AND SUSTAINABILITY



BNP Paribas in the **2016 Global 100 Most Sustainable Corporations** (no.35)



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Assets Identification

ELIGIBILITY CRITERIA

Selection

1st level of filter: Overarching BNP Paribas internal policies

KYC, Global and Specific Credit Risk policies, Framework for managing ESG Risk

2nd level of filter: Eligible Sectors

Renewable Energies, Energy Efficiency, Mass and Public Transportation, Water Management and Water Treatment, Recycling

3rd level of filter: Features of the Loans

Non-committed transactions, non-performing loans or loans on watch list and assets pledged to other financing programmes are excluded

High Sensitivity Sectors have been excluded:
 Defence, Palm oil, Wood pulp, Nuclear Energy, Coal-fired power generation, Oil sands, Mining industry and Tobacco

External review

		NEW ASSETS TO BE ADDED IN THE SINGLE COMMON POOL OF ELIGIBLE GREEN ASSETS	
		New Green Bond issuance	During the life of the Green Bond
ELIGIBLE SECTORS	Already reviewed*	Independent review by a second party opinion provider and verification by external independent auditors	Verification by external independent auditors in the annual reporting
	To be reviewed		Independent review by a second party opinion provider and verification by external independent auditors

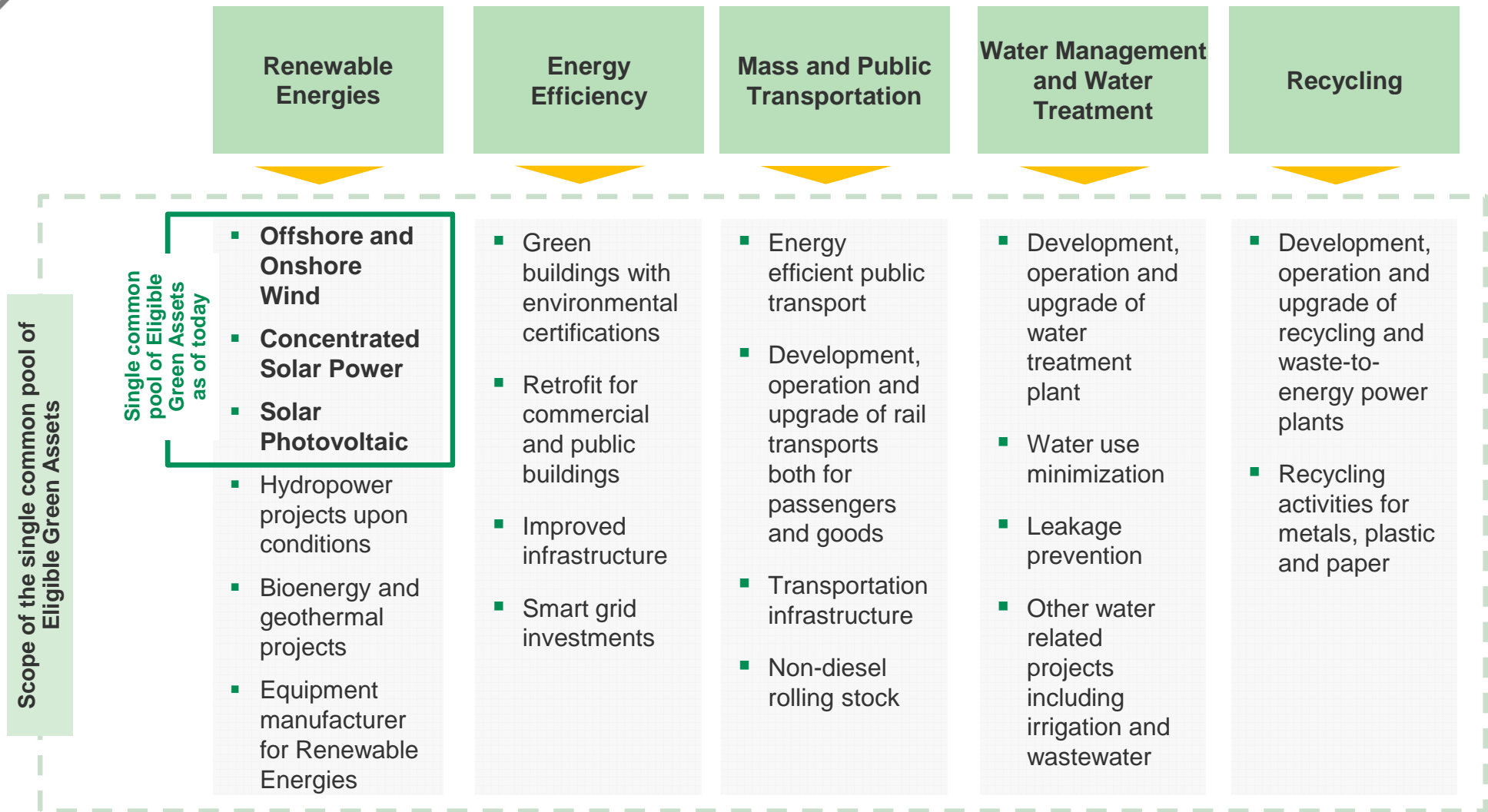
* As of today: Wind (onshore and offshore), PV Solar and CSP projects



A Robust and Transparent Selection Process



Focus on Eligible Sectors in line with the Green Bond Principles



A single common pool of assets stemming from the various Eligible Sectors



Green Bond Governance

> Dedicated Green Bond Committee

Role

- Review and validate the pool of Eligible Green Assets
- Validate the annual reporting and related documents; review the appropriate external independent auditors' report and address any issues arising; and
- Monitor on-going evolution of the Green Bond market practices

Members

- Committee chaired by the Head of Corporate Social Responsibility for BNP Paribas
- Current members: Corporate Social Responsibility, Asset and Liability Management Treasury, Energy and Infrastructure Financing Solutions, Sustainable Capital Markets, and any other team deemed necessary to participate

Frequency

- Semi-annually as long as the Green Bonds are outstanding

Decision rules

- In its role of Chairman of the Green Bond Committee, the Head of Corporate Social Responsibility for BNP Paribas will have the final decision on the selection of the Eligible Green Assets

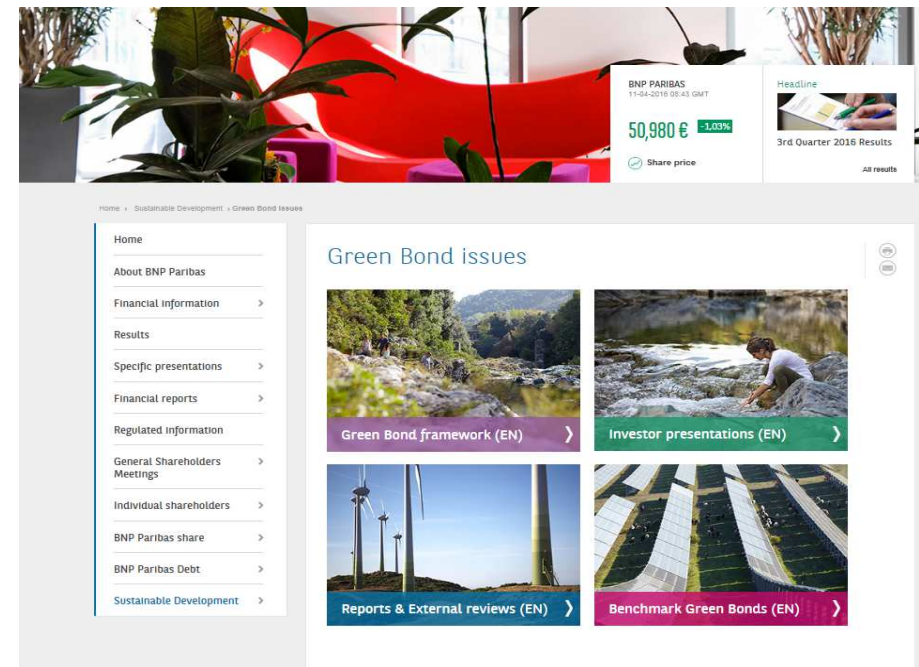
> Management of Proceeds

- Single common pool of Eligible Green Assets for all Green Bond issues of BNP Paribas
- Monitoring the net proceeds' use via BNP Paribas' internal information systems
- Best effort to substitute any redeemed loans once an appropriate substitution option will have been identified
- Balance of net proceeds not yet allocated will be invested in cash and/or cash equivalent and/or other liquid marketable instruments



Reporting

- Annual reporting on a single common pool of the Eligible Green Assets for all Green Bond issuances available on BNP Paribas' website: <https://invest.bnpparibas.com/en/green-bond-issues>
- Annual reporting will encompass :
 - Eligible Green Assets and their relevant environmental impact indicators;
 - Allocation of the Notes' net proceeds to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Sectors; and
 - Balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments
- Reporting in line with the guidelines of the Green Bond Principles and *“Working Towards a Harmonized Framework for Green Bond Impact Reporting”* paper dated December 2015*
- First annual reporting will be published on the anniversary date of the first issuance
- Reporting will be verified by auditors



* <http://treasury.worldbank.org/cmd/pdf/InformationonImpactReporting.pdf>

Strong Profitability and Rock-Solid Financial Structure

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Inaugural Green Bond Proposed Transaction



Key Features of BNP Paribas Inaugural Green Bond

1. Use of Proceeds

- Proceeds of the inaugural transaction to refinance existing loans or other form of financing within renewable energy sector (the “Eligible Green Assets”): Wind (on-shore and off-shore), Photovoltaic Solar and Concentrated Solar projects
- All Eligible Green Assets are located in Europe
- Ultimately Eligible Green Assets may be diversified to stem from the various Eligible Sectors that will be added to BNP Paribas’ single common pool of Eligible Green Assets

2. Selection of Assets

- Selection by BNP Paribas Green Bond Committee on existing assets and using internal filters
- Controversy screening and review of the eligibility performed by an independent third party (oekom research)
- Review and assessment of the Eligible Green Assets performed by oekom research (oekom Green Bond Verification Framework)
- Pre-issuance verification of the Eligible Green Assets performed by auditors (EY)

3. Management of Proceeds

- BNP Paribas Green Bond Committee to review the pool of Eligible Green Assets semi-annually
- BNP Paribas internal information system to monitor the use of proceeds
- Proceeds not directly allocated will be invested in cash and/or cash equivalent and/or other liquid marketable instruments

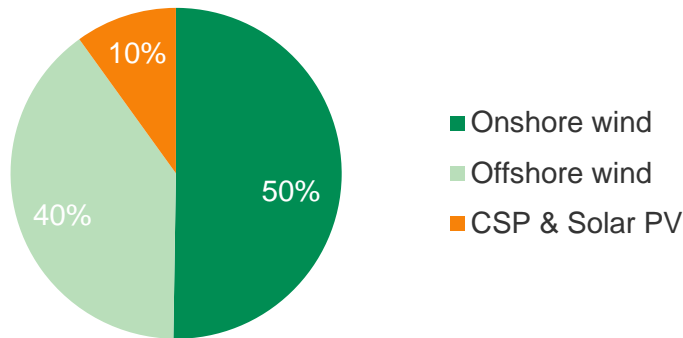
4. Reporting

- BNP Paribas will report on a single common pool of assets for all Green Bond issuances
- Annual reporting on Eligible Green Assets and their environmental impact, on the allocation of the use of proceeds, and on the balance of unallocated proceeds
- Assurance report provided by auditors ex-ante and on an annual basis



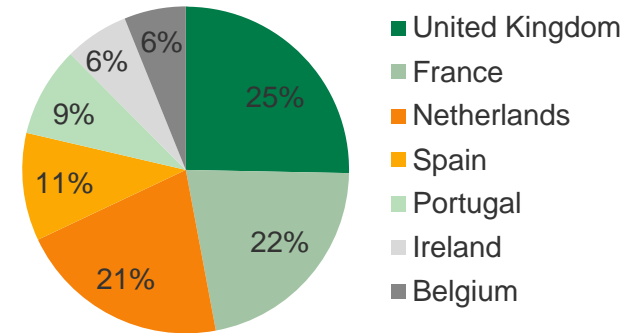
Overview of Eligible Green Assets Pool at Issuance

Eligible Green Assets* by technology



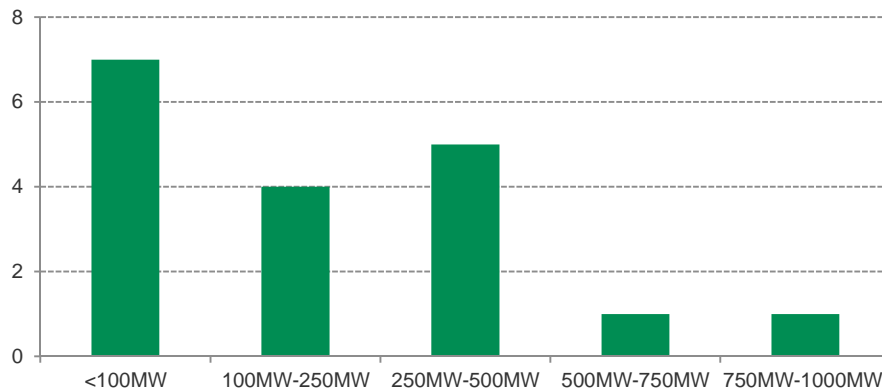
* Based on committed amounts

Eligible Green Assets* by geography



* Based on committed amounts

Number of projects by capacity



- Eligible Green Assets amounting **c. €627mn (total drawn)** as of end of **October 2016** with an **average residual maturity of 6.5 years**
- At issuance, 100% of the proceeds will be used for the refinancing of existing renewable energies projects
- Well-known and established technologies in renewable energies for a total of 18 projects located in Europe

Ultimately Eligible Green Assets may be diversified to stem from the various Eligible Sectors that will be added to BNP Paribas' single common pool of Eligible Green Assets

Examples of the Eligible Green Assets



GALLOPER - 2015

343 MW Greenfield Offshore Wind Farm Project in United Kingdom

- Total Project costs: GBP 1.5 billion
- Sponsors: RWE, Siemens, Green Investment Bank, Macquarie
- Start of Operations: 2018
- BNP Paribas acted as Financial Advisor and MLA

European Power
Deal of the Year



GEMINI - 2014

600 MW Greenfield Offshore Wind Farm Project in the Netherlands

- Largest renewable energy project financing to date.
- Total Project costs: EUR 2.8 billion
- Sponsors: Siemens, Northland Power, Van Oord, HVC
- Start of Operations: 2017
- BNP Paribas acted as MLA

European Power
Deal of the Year



European Wind Deal
of the Year



ENEL GREEN POWER FRANCE - 2014

Acquisition of a 196 MW Onshore Wind Portfolio in France

- Acquisition price: EUR 280 million
- Sponsor: Boralex
- BNP Paribas acted as Financial Advisor and Sole Debt Underwriter



Environmental Impact Reporting

- For Renewable Energies sector, BNP Paribas will report each year on:
 - Production achieved (information reported on a best effort basis)
 - Tons of CO2 equivalent avoided based on EIB Project Carbon Footprint Methodologies

Sector	Technology	Countries	Number of projects	Capacity in MW	Estimated production in GWh	Estimated t CO2 eq. avoided	BNP Paribas amount in € mn (31/10/2016)
Renewable Energies	CSP & Solar PV	ES, FR	3	136	270	119 629	66.63
	Onshore Wind	FR, ES, UK, EI, BE, PT	10	2 466	5 150	2 962 633	336.50
	Offshore Wind	NL, BE, UK	5	1 551	5 825	2 945 921	224.56
TOTAL			18	4 153	11 246	6 028 182	627.69

- Estimated total production* of all the projects is based on conservative scenario
- Estimated ex-ante t CO2 eq. avoided per €100mn: 92.2k tons**

* Reviewed by EY ** Based on current % of BNP Paribas loans (committed amounts) in project costs at closing ; outside EY scope



Robust and Positive External Reviews



Overall evaluation of the Green Bond issued by BNP Paribas is positive

- “The Green Bond’s formal concept, defined processes and (announced) disclosures are aligned with the Green Bond Principles”
- “The overall sustainability quality of the Eligible Green Assets in terms of sustainability benefits and risk avoidance and minimisation is good”
- “All projects selected for the Green Bond are located in highly regulated and developed countries. Legislative frameworks in those countries set minimum standards, which reduce environmental and social risks.”
- “The issuer’s sustainability performance has been classified as ‘Prime’ by oekom research and the assessed controversy level has been classified as ‘low’”



Reasonable assurance report from EY

- “Independent report on the compliance of selected assets for the Green Bond issued in 2016 with BNP Paribas selection and monitoring criteria and on impact reporting”
- “In our opinion, the assets selected to be funded by the 2016 BNP Paribas Green Bond and the impact indicators comply, in all material aspects, with the selection and monitoring criteria”



BNP Paribas Green Bond – Summary of T&Cs

Issuer	BNP Paribas SA
Issue Rating	A1(stable), A (stable), A+ (Stable), AA Low (Stable) by Moody's, S&P, Fitch and DBRS
Ranking	The Notes are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).
Use of Proceeds	<p>The net proceeds of the issue of the Notes will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in BNP Paribas Green Bond Framework dated 17/11/2016 available on https://invest.bnpparibas.com/en/green-bond-issues, as may be amended from time to time by the Issuer (the "BNP Paribas Green Bond Framework").</p> <p>Pending the allocation or reallocation, as the case may be, of the net proceeds of the Notes to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will do its best effort to substitute any redeemed loans or any other form of financing that are no longer financed or refinanced by the net proceeds and/or if any such loans or any other form of financing cease to be an Eligible Green Asset, as soon as practicable once an appropriate substitution option will have been identified. The Issuer will monitor the use of the net proceeds of the Notes via its internal information systems.</p> <p>For the avoidance of doubt, payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.</p> <p>Eligible Green Assets means any existing, on-going and/or future loans or any other form of financing from Eligible Sectors selected by the Issuer, which will meet Eligibility Criteria, all in accordance with BNP Paribas Green Bond Framework.</p> <p>Eligible Sectors means the following sectors; all as more fully described in BNP Paribas Green Bond Framework:</p> <ul style="list-style-type: none"> • Renewable Energies • Energy Efficiency • Mass and Public Transportation • Water Management and Water Treatment • Recycling <p>Eligibility Criteria means the criteria which any loan or any other form of financing should comply with, at any time, in order to be considered as an Eligible Green Asset, as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per BNP Paribas Green Bond Framework.</p> <p>As long as any Notes will be outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their impact and (ii) the allocation of the net proceeds of the Notes to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Sectors, as further described in BNP Paribas Green Bond Framework. The report will also specify the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer and will be published by the Issuer on https://invest.bnpparibas.com/en/green-bond-issues.</p> <p>As per BNP Paribas Green Bond Framework a second party opinion has been obtained from an appropriate second party opinion provider and the Issuer has mandated appropriate external independent auditor to provide an assurance report. Such opinion and/or assurance report will be available on https://invest.bnpparibas.com/en/green-bond-issues.</p>
Currency / Size	EUR[500]mn
Maturity	[Long 5]-year
Listing / Docs	Euronext Paris / EMTN Programme



Conclusion



Inaugural Green Bond that Follows Best Practices



Robust and Transparent Selection of Assets



Extensive and Positive External Reviews



In line with BNP Paribas' Ambitions in Sustainability



Appendix

Long-Term Ratings



As of 17 November 2016

Standard & Poor's

A

Stable outlook

Fitch

A+

Stable outlook

Moody's

A1

Stable outlook

DBRS

AA (low)

Stable outlook

Any rating action may occur at any time



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