BNP Paribas
Strong Solvency and Funding
Focus on Senior Non Preferred Debt

Fixed Income Presentation
January 2017

BNP PARIBAS

The bank for a changing world

Disclaimer

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

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

Strong Solvency and Capital Generation Capacity

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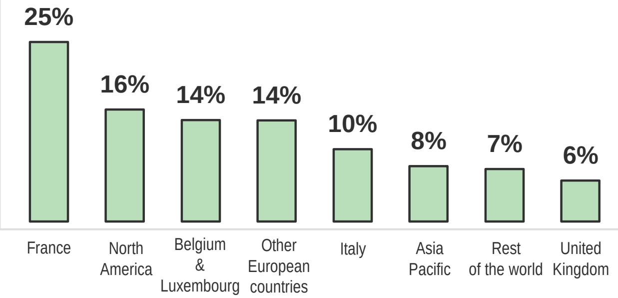
Appendix

The Strength of a Diversified and Integrated Business Model…

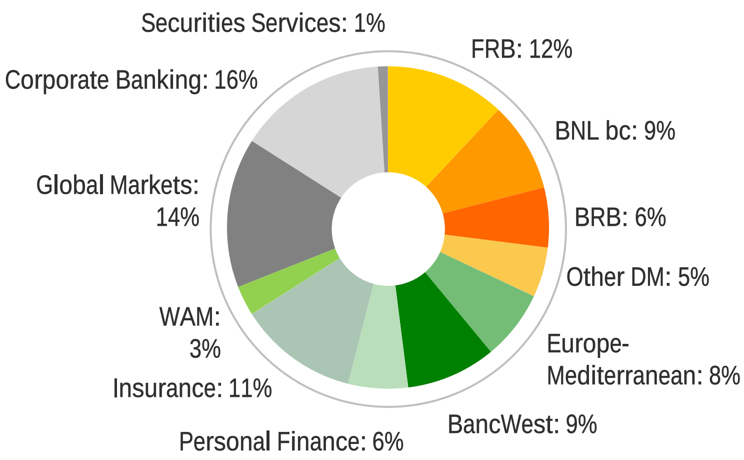
- A business model diversified by country and business
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85% of revenues)
  - No business unit >16% of allocated equity
  - Business units and regions evolving according to different cycles
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments

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

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



Allocated equity by business as at 31.12.2015

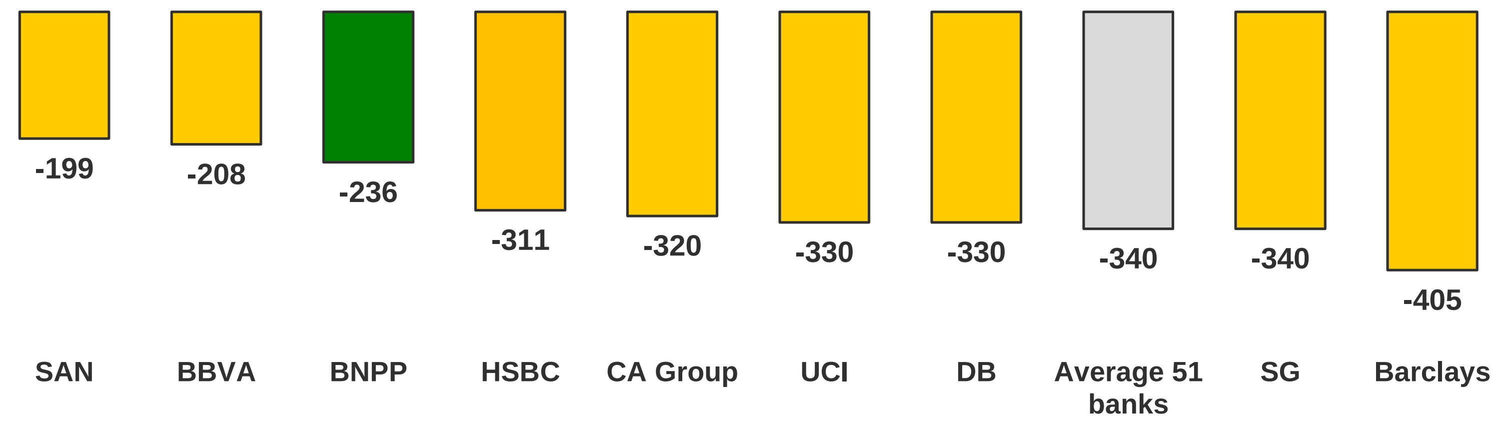


** Total gross commitments, on and off balance sheet, unweighted*

...Resulting in Strong Resilience in Stress Tests

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

In bp



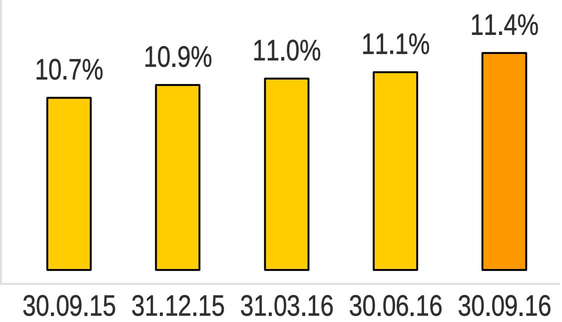
Adverse scenario impact for BNPP was ~100bp lower than the average of the 51 European banks tested

* *Based on the fully loaded ratio as at 31.12.2015*

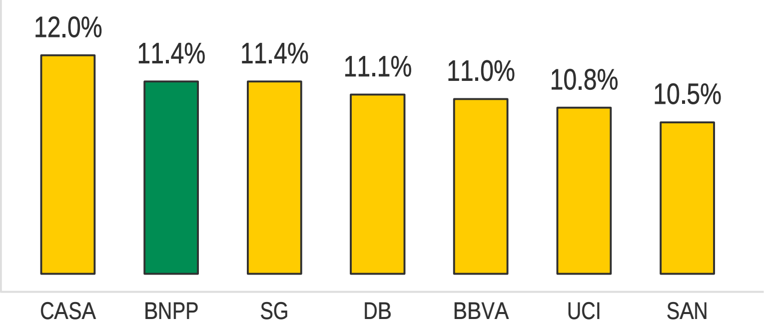
A Rock-solid Financial Structure

- 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*

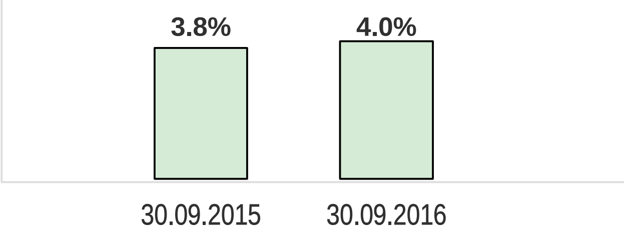


Fully loaded CET1 ratio Eurozone peer group**
(as at 30.09.2016)



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

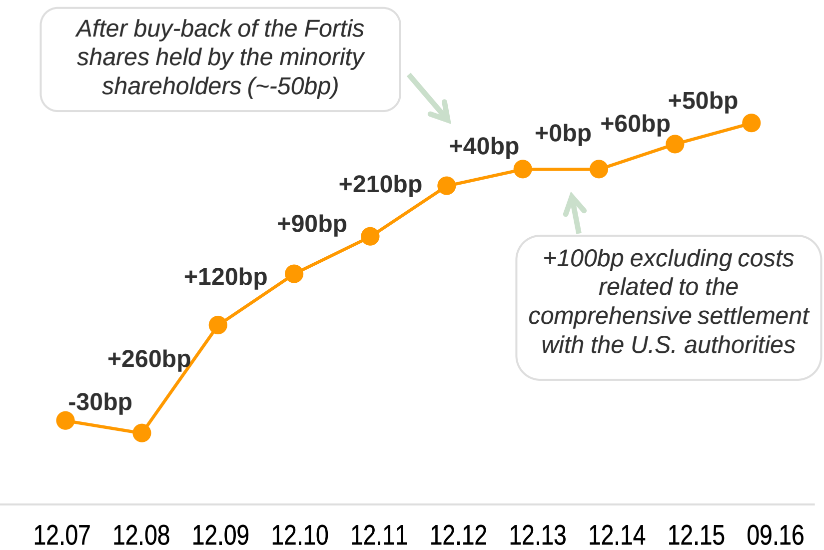
Fully loaded Basel 3 leverage ratio***



** 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*

Steady organic growth of CET1 ratio across the cycle

Annual evolution of the CET1 ratio*

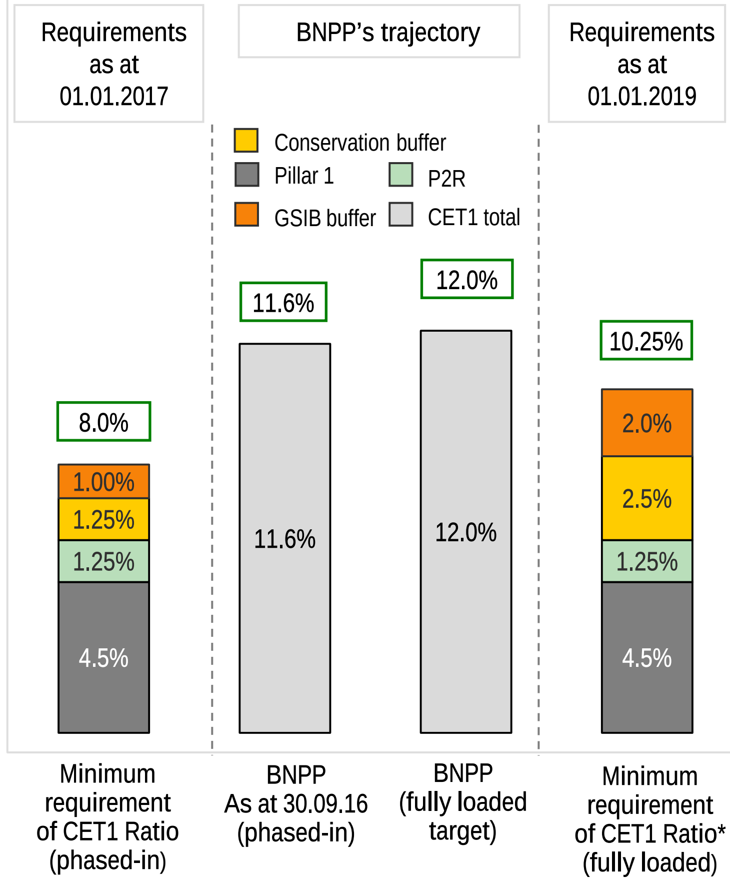


* Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after

2016 Supervisory Review and Evaluation Process (SREP) CET1 Ratio

- New CET1 ratio requirement following the SREP performed by the ECB: 8.0% in 2017 (phased-in)
  - Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
  - Of which a Pillar 2 requirement (P2R) of 1.25%
  - Excluding a Pillar 2 guidance (P2G), non public
  - Phased-in CET1 ratio of 11.6% as at 30.09.16, well above the regulatory requirement
- Anticipated level of a fully loaded Basel 3 CET1 ratio requirement of 10.25% in 2019 (excluding P2G)*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
  - Will constitute the CET1 requirement taken into account** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Target maintained of a fully loaded CET1 ratio of 12.0%

CET1 Ratio



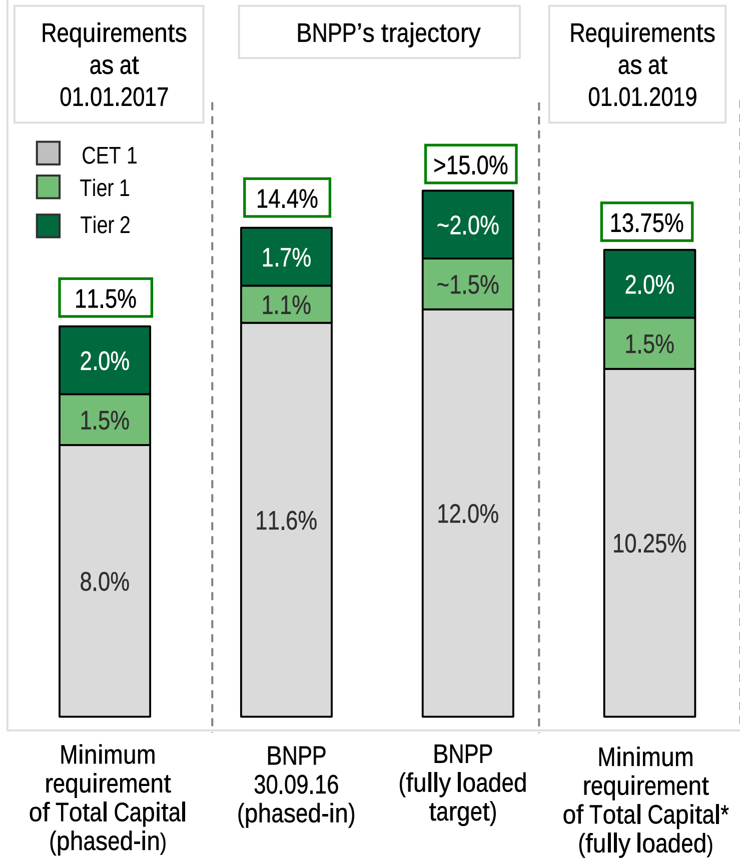
CET1 ratio already well above 2019 requirement

** Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** As of 2019 (8% in 2017)*

2016 Supervisory Review and Evaluation Process (SREP) Total Capital Ratio

- New Total Capital ratio requirement following the SREP performed by the ECB: 11.5% in 2017 (phased-in)
  - Of which a CET1 ratio requirement of 8%
  - And a Tier 1 capital requirement of 9.5%
  - Phased-in Total Capital ratio of 14.4% as at 30.09.16, well above the regulatory requirement
- Anticipated level of a fully loaded Total Capital ratio requirement of 13.75% in 2019*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
  - Will constitute the Total Capital requirement taken into account** for the restrictions applicable to distributions (MDA)
- Target maintained of a Total capital ratio above 15%
  - Tier 1 and Total Capital ratios requirements are on a cumulative basis
  - Tier 1 and Total Capital ratios requirements now include the P2R but do not include the P2G
- Target of ~1.5% of AT1 and ~2.0% of Tier 2
  - Overall Capital instruments target > 3%

Total Capital Ratio



Total Capital ratio already above 2019 requirement

* *Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** As of 2019 (11.50% in 2017)*

Strong Solvency and Capital Generation Capacity

Medium and Long Term Funding

Focus on the new Senior Non Preferred Debt

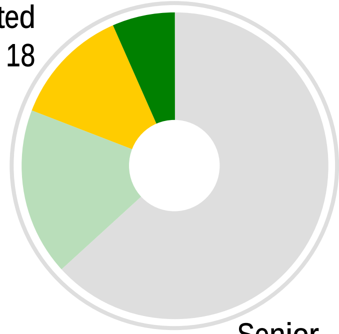
Appendix

Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn
- Additional Tier 1: €2.0bn issued*
  - $750m AT1 issuance on 7 December, perpetual Non Call 5.25, coupon of 6.75%, over 5bn order book, 364 investors mostly from Europe and the US
  - Reminder: $1.5bn AT1 issuance on 23 March, perpetual Non Call 5, coupon of 7.625%, 325 investors across Europe, Americas and Asia
- Tier 2: €4.5bn issued*
  - Average maturity of ~10 years**, mid-swap +198 bp on average
- Senior debt: €18.2bn issued*
  - Average maturity of 5.8 years, mid-swap +51 bp on average
  - Of which €6.7bn of senior unsecured debt eligible for 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
  - Of which €500m long 5 year inaugural Green Bond, in November 2016, mid-swap +40 bp

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

€bn

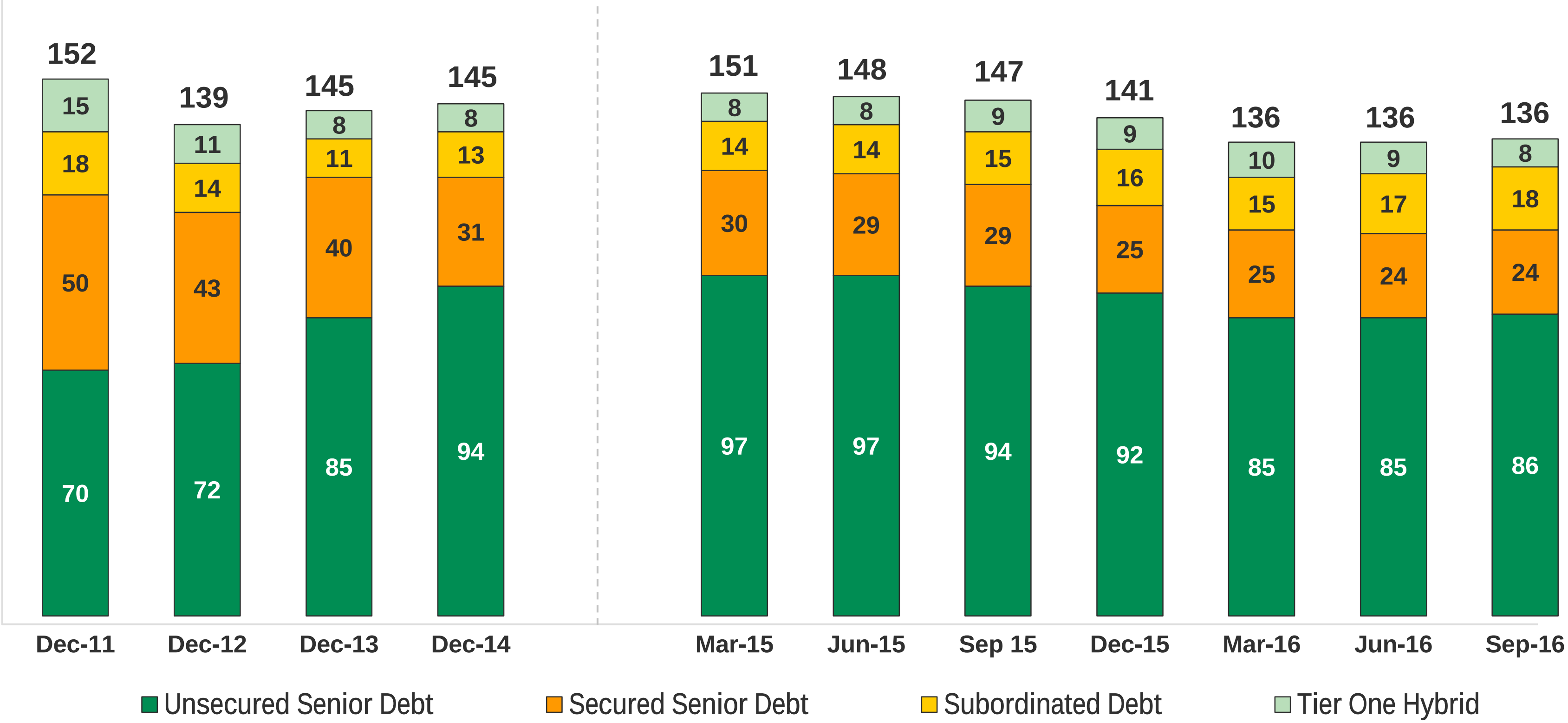


2016 Issuance programme completed

** As at 13 December 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*

Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)



Overall MLT funding stable over the period

** Source: ALM funding*

Focus on Capital Instruments

- Target of ~1.5% of AT1 and ~2.0% of Tier 2 by 01.01.2019*
  - Overall Capital instruments target: > 3%
  - AT1 level as at 30.09.16: 1.1%
    (reminder: USD750m AT1 issued on 5 December 2016)
  - Tier 2 level as at 30.09.16: 1.7%

Evolution of current Tier 1 & Tier 2 instruments outstanding (grandfathered and eligible)**

in €bn	13.12.16	01.01.2017	01.01.2018	01.01.2019
AT1	9	8	8	7
T2	13	13	12	12

- Additional Tier 1: €2.0bn issued as at 13 December 2016
  - USD1.5bn transaction in March, perpetual NC5, 7.625% coupon
  - USD750m transaction in December, perpetual NC5.25, 6.75% coupon
  - Given the current stock, €7bn of instruments will still be outstanding as at 01.01.2019, of which €3bn grandfathered

- Tier 2: €4.5bn*** issued under the 2016 programme as at 13 December 2016
  - Given the current stock, €12bn of instruments will still be outstanding as at 01.01.2019

Capital instruments issuance in line with targets

** Depending on market conditions; ** Assuming callable institutional instruments are called at the first call date, taking into account prudential amortisation of instruments, and excluding, in particular, prudential deductions not related to instruments; *** Including the Tier 2 prefunding of €750m issued in November 2015*

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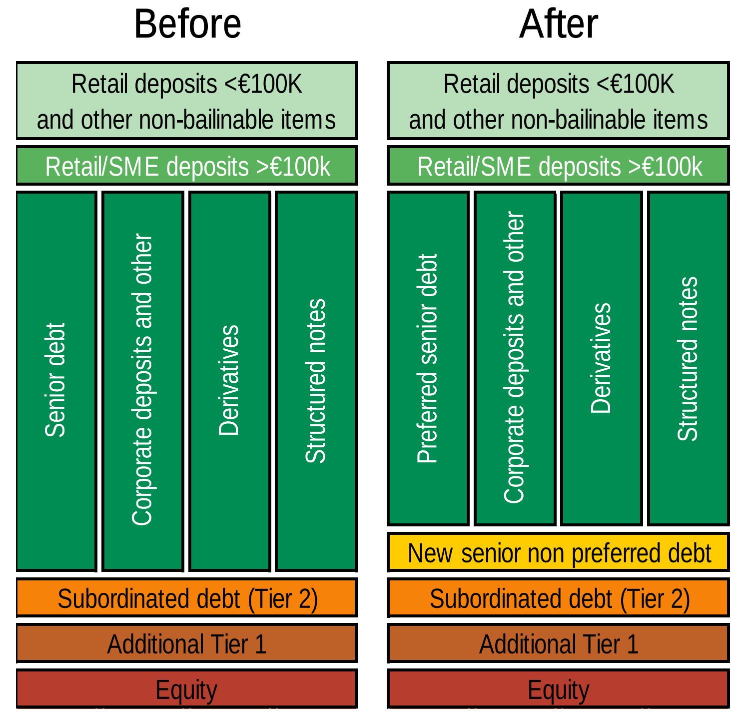
TLAC Adaptation for French G-SIBs

- Change under French Law in the hierarchy in liquidation and resolution context
  - To facilitate resolution and the respect of MREL/TLAC requirements
  - Preference to all creditors including the current holders of senior debt
  - Creation of a new category of senior non preferred debt which will rank junior to the current senior unsecured debt but in priority to subordinated debt
  - Law effective since 10 December 2016
- A clear and straightforward creditors hierarchy
- This solution is currently considered as a potential new reference framework for European Union*

Simplified creditor hierarchy

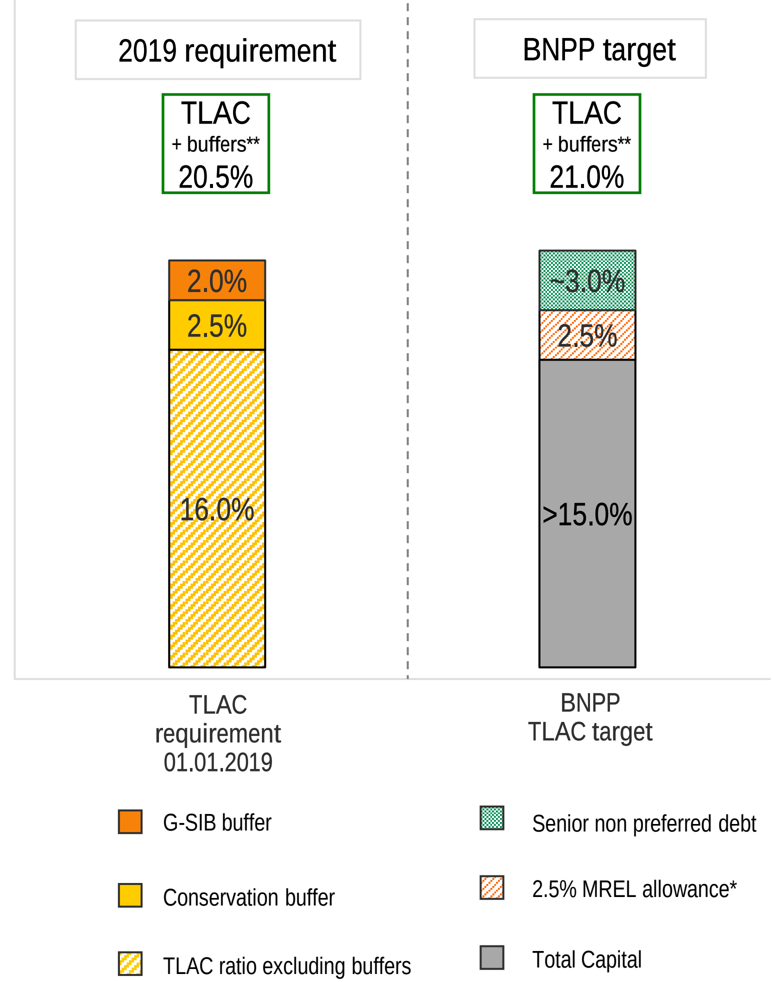


** Proposal from the European Commission to modify the hierarchy of debt within the European Union (new Directive amending art 108 of BRRD)*

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio

- TLAC requirement of 20.5% in 2019
  - Including Conservation buffer and G-SIB buffer
- Target of a TLAC ratio of 21.0%
  - Including ~5.5% of TLAC eligible debt to be filled with:
    i) the 2.5% MREL allowance* and
    ii) ~3% of senior non preferred debt
- Targeted issuance of ~€10bn of senior non preferred debt each year until 01.01.2019***
  - To be realised within the usual medium/long term funding programme of about €25bn per year

TLAC Ratio



** See the proposal from the European Commission implementing TLAC in the European Union; ** Conservation buffer and G-SIB buffer; *** Depending on market conditions*

Key Features of Senior Non Preferred Debt

- Main characteristics of this new senior debt
  - To be issued by BNP Paribas under the EMTN or US MTN programme
  - Senior Non Preferred Notes (falling within the category of obligations described in Article L.613-30-3-I-4 of the French Monetary and Financial Code)
  - Not structured debt*
  - Initial maturity > 1 year
  - Subject to conversion or write-down in a resolution before the current senior unsecured but after subordinated debt
  - Issue documentation obligatorily stipulates that such new senior debt belongs to the new statutory ranking
  - No discretionary Issuer call option**

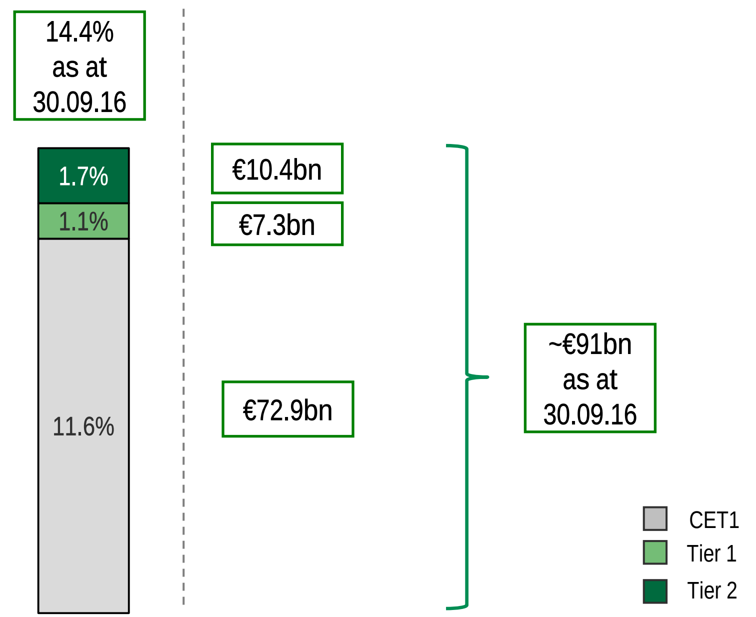
- Senior non preferred debt target
  - ~€10bn each year until 01.01.2019***, as part of the usual medium/long term funding programme of about €25bn per year
  - This new senior non preferred debt will become the new senior debt for upcoming non structured issuance

Senior non preferred issuance
=> the new senior unsecured going forward

** As defined in a decree yet to be published; ** Except for Taxation reasons, subject to regulatory approval if required; *** Depending on market conditions*

Prudential Phased-in Total Capital

Prudential phased-in Total Capital as at 30.09.16



~€91bn of prudential phased-in Total Capital as at 30.09.16

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Current Rating for BNP Paribas Senior Preferred Debt and Expected Rating for Senior Non Preferred Debt

Current rating for BNP Paribas senior preferred debt

Expected rating for BNP Paribas senior non preferred debt

Standard & Poor's	Fitch Ratings	DBRS	Moody's
AA+	AA+	AA (High)	Aa1
AA	AA	AA (Middle)	Aa2
AA-	AA-	AA (Low)	Aa3
A+	A+	A (High)	A1
A	A	A (Middle)	A2
A-	A-	A (Low)	A3
BBB+	BBB+	BBB (High)	baa1
BBB	BBB	BBB (Middle)	baa2