BNP PARIBAS
EUROPEAN LEADER WITH STRONG CAPITAL GENERATION CAPACITY

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Fixed Income Roadshow

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BNP PARIBAS

The bank for a changing world

Disclaimer

Figures included in this presentation are unaudited. On 24 March 2015, BNP Paribas issued a restatement of its quarterly results for 2014 reflecting, in particular, the new organization of the Bank's operating divisions as well as the adoption of the accounting standards IFRIC 21. This presentation is based on the published or the restated 2014 data as appropriate.

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2015 Overview: Good Operating Performance

Strong Solvency and Capital Generation Capacity

Focus on Medium and Long Term Funding

2015 Key Messages

Revenue growth in all the operating divisions	**Revenues of the operating divisions: +9.1% vs. 2014**
Good growth in pre-tax income of the operating divisions	**Pre-tax income of the operating divisions: +13.0% vs. 2014**
Cost of risk stable at a moderate level	**54 bp* (-3 bp vs. 2014)**
Net income Group share **Dividend per share**	**€6,694m** **€2.31****
Continued increase of the Basel 3 ratios during the year	**CET1 ratio***: 10.9% (+60 bp vs. 31.12.14)** **Leverage ratio***: 4.0% (+40 bp vs. 31.12.14)**

Good operating performance
Solid organic capital generation

Launch of the 2016-2019 CIB transformation plan

** Net provisions/Customer loans; ** Subject to the approval of AGM on 26 May 2016; *** As at 31 December 2015, CRD4 ("2019 fully loaded" ratio)*

Consolidated Group - 2015

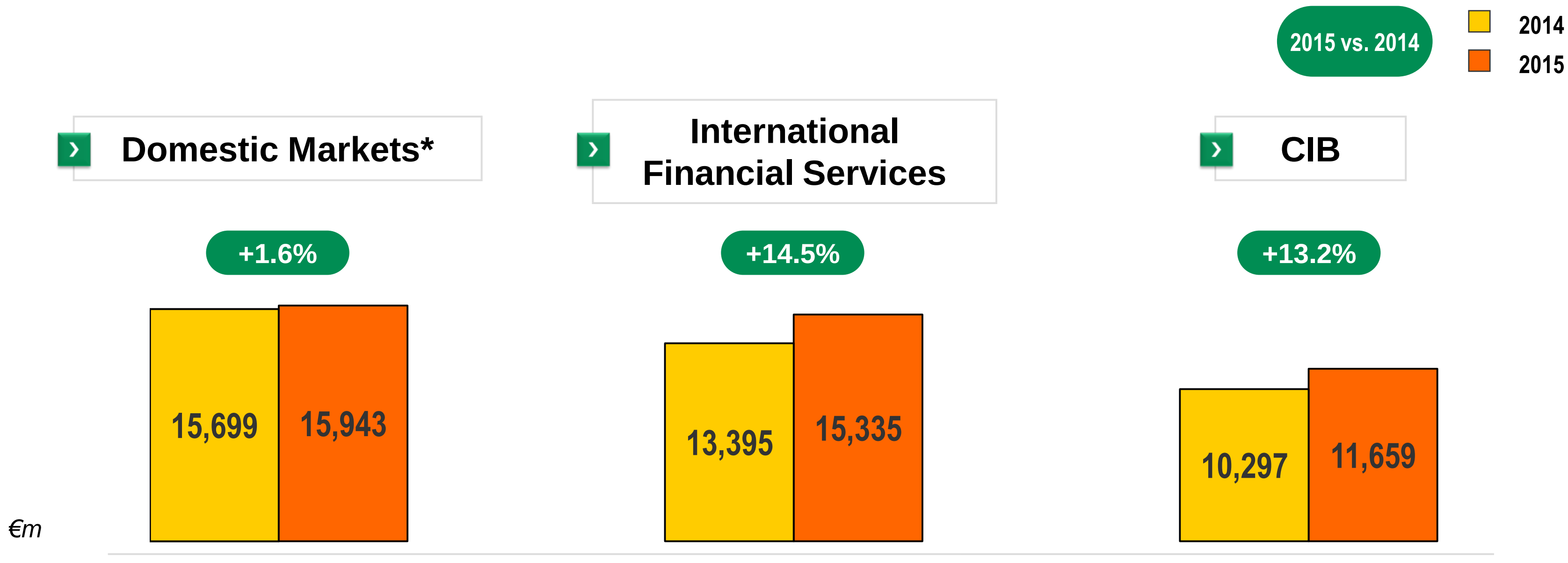
	2015	2014*	2015 vs. 2014	2015 vs. 2014 *Operating Divisions*
Revenues	**€42,938m**	**€39,168m**	**+9.6%**	**+9.1%**
Operating expenses	-€29,254m	-€26,524m	+10.3%	+9.3%
Gross operating income	**€13,684m**	**€12,644m**	**+8.2%**	**+8.7%**
Cost of risk	-€3,797m	-€3,705m	+2.5%	+2.4%
Costs related to the comprehensive settlement with U.S. authorities	-€100m	-€6,000m	n.s.	
Non operating items	€592m	€211m	n.s.	+61.4%
Pre-tax income	**€10,379m**	**€3,150m**	**n.s.**	**+13.0%**
Net income attributable to equity holders	**€6,694m**	**€157m**	**n.s.**	
Net income attributable to equity holders excluding one-off items	**€7,338m**		**+7.3%****	

Return on equity excluding one-off items*: 9.2%**
Return on tangible equity excluding one-off items*: 11.1%**

Good overall performance

** See restatement of the year 2014, published on 24 March 2015; ** Excluding one-off items and the first contribution to the SRF (-€181m); *** Including one-off items: return on equity, 8.3%; return on tangible equity,10.1%*

Revenues of the Operating Divisions - 2015

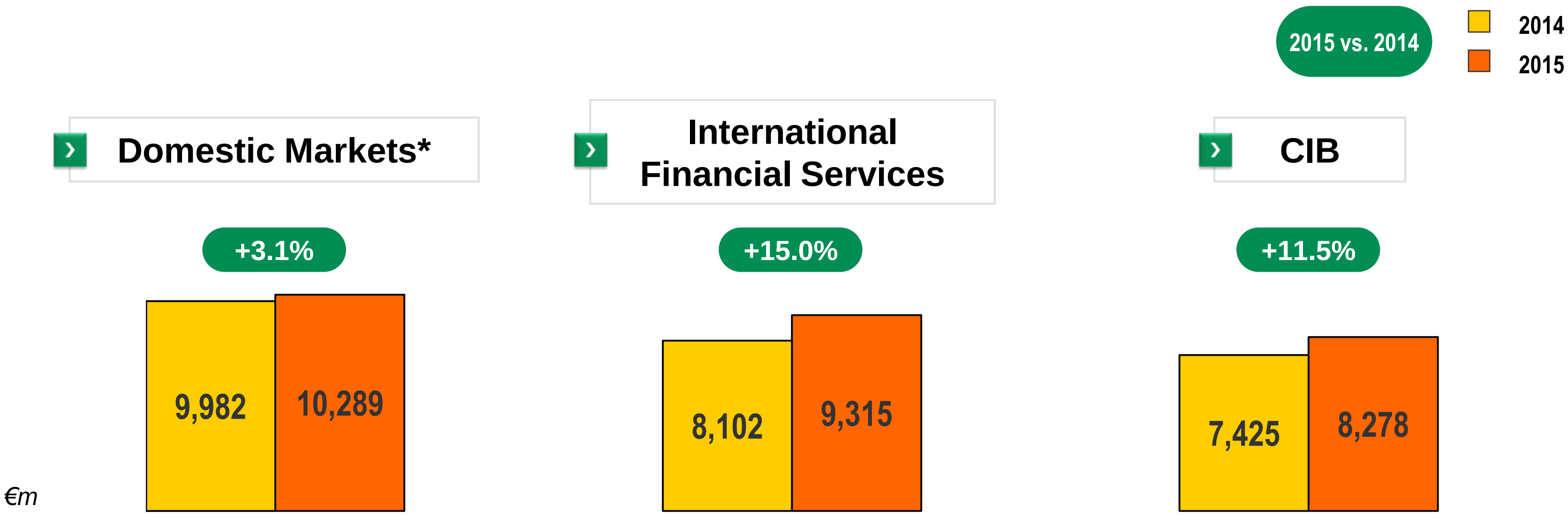


- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
  - Rise in the revenues of the operating divisions: +3.5% vs. 2014

Solid performance of Domestic Markets
Strong growth at IFS and CIB

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

Operating Expenses of the Operating Divisions - 2015



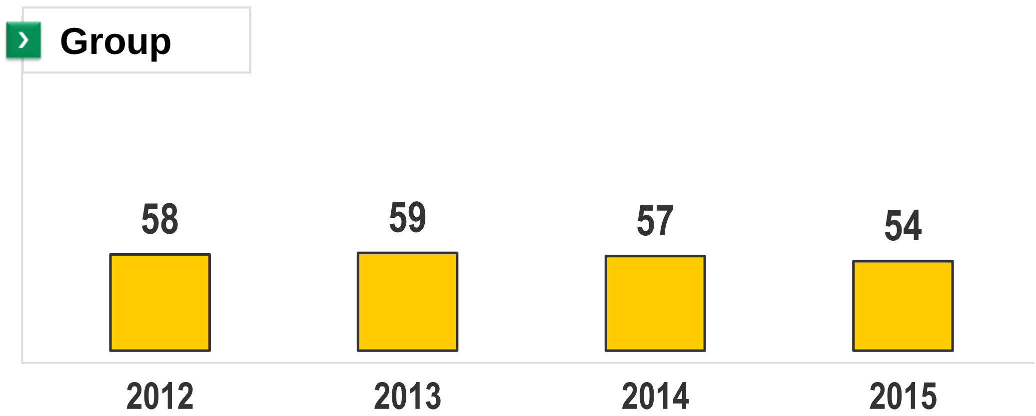
- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
  - Rise in the operating expenses of the operating divisions: +3.2% vs. 2014
  - Improvement of the cost/income ratio: -0.2 pt vs. 2014
- Implementation of new regulations and strengthening compliance
- 2014-2016 business development plans now largely completed

Rise in regulatory costs and finalisation of the business development plans mitigated by the effects of Simple & Efficient

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

Cost of Risk - 2015

Net provisions/Customer loans (in annualised bp)



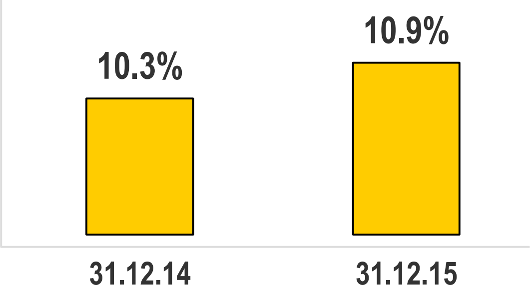
- Cost of risk: €3,797m (+€92m vs. 2014)
  - Scope effect linked to the acquisitions made in 2014 (+€143m vs. 2014)
  - Cost of risk down slightly excluding this effect

Overall stability of the cost of risk over the past 4 years

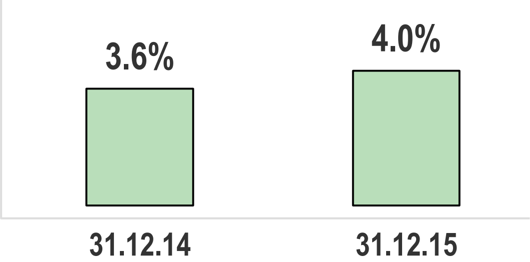
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.9% as at 31.12.15 (+60 bp vs. 31.12.14)
  - Essentially due to the 2015 results after taking into account the dividend payment
- Fully loaded Basel 3 leverage**: 4.0% as at 31.12.15 (+40 bp vs. 31.12.14)
  - Effect of the higher CET1 capital
  - Reduction of the leverage exposure in capital market activities
- Liquidity Coverage Ratio: 124% as at 31.12.15
- Loan to deposit ratio: 97% as at 31.12.15 (102% as at 31.12.14)
- Immediately available liquidity reserve***: €266bn (€260bn as at 31.12.14)
  - Amounting to ~185% of short-term wholesale funding, equivalent to over 1 year of room to manœuvre

Fully loaded Basel 3 CET1 ratio*



Fully loaded Basel 3 leverage ratio**



Solid organic capital generation

* CRD4 (2019 fully loaded ratio); ** CRD4 as at 2019 calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier1 capital (including, as at 31.12.14 the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments) and using value date for securities transactions.); *** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intraday payment systems needs

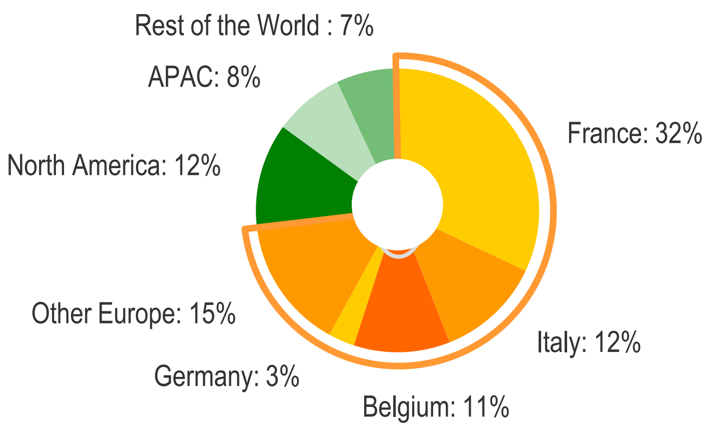
2015 Overview: Good Operating Performance

Strong Solvency and Capital Generation Capacity

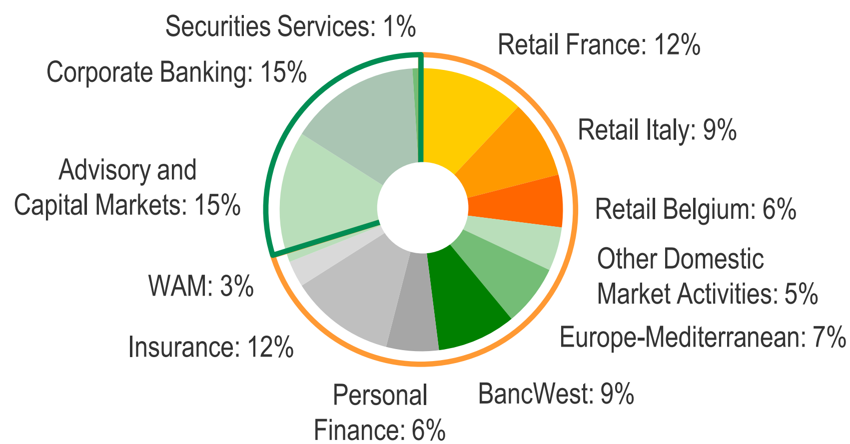
Focus on Medium and Long Term Funding

An Integrated Business Model Resulting in Strong Diversification

2015 Revenues by geography



2015 Allocated equity* by business



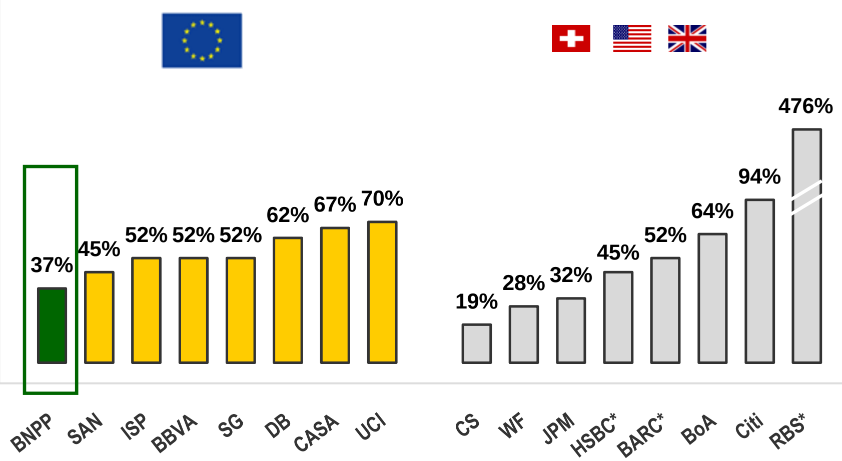
- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
  - Mostly in wealthy markets (>85%)
  - Revenues well spread among countries and businesses with different cycles
  - No single business line weighing more than 15% of allocated equity

A well balanced business model
A clear competitive advantage for earnings capacity

* *Operating divisions*

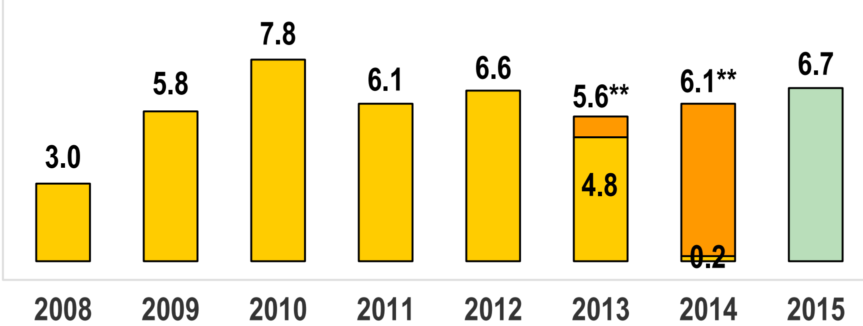
Leading to Recurrent Profitability Through the Cycle

Cost of Risk/Gross Operating Income 2008-2015



Net Income Group Share 2008-2015

In €bn



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

- Recurrent earnings generation through the cycle
  - Thanks to diversification
  - Strong proven capacity to withstand local crisis and external shocks

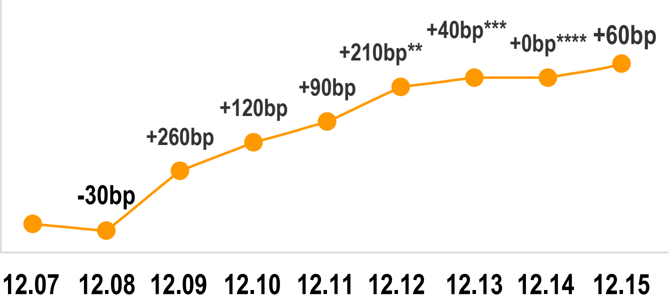
Low risk and limited volatility of earnings
Diversification => lower risk profile

** Calculated on 2008-9M15 period; ** Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities*

Evolution of CET1 Ratio by 2019

- Capital requirement (CET1) following the ECB' Supervisory Review and Evaluation Process: 10.0% in 2016
  - Including G-SIB buffer of 0.5% in 2016
  - Phased-in CET1 ratio of 11.0% as at 31.12.15, well above the minimum requirement
- Anticipated level of fully loaded Basel 3 CET1 ratio requirement of 11.5% in 2019
  - Given the gradual phasing-in of the G-SIB buffer to 2% in 2019
- Target to achieve this level by mid 2017 thanks to:
  - Organic generation and active capital management policy (~35 bp per year)
  - Sale or initial public offering of First Hawaiian Bank (~40 bp*)
- Target of a fully loaded Basel 3 CET1 ratio of 12.0% as of 2018
  - Taking into account a 50 bp management buffer, coherently with the Group's strong and recurring organic capital generation throughout the cycle

Annual evolution of the CET1 ratio**



Target of a fully loaded CET1 ratio of 12%

** Subject to market conditions and regulatory authorisations; ** Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after; *** Including the buy-back of the Fortis shares held by the minority shareholders (~-50 bp); **** +100 bp excluding costs related to the comprehensive settlement with the U.S. authorities*

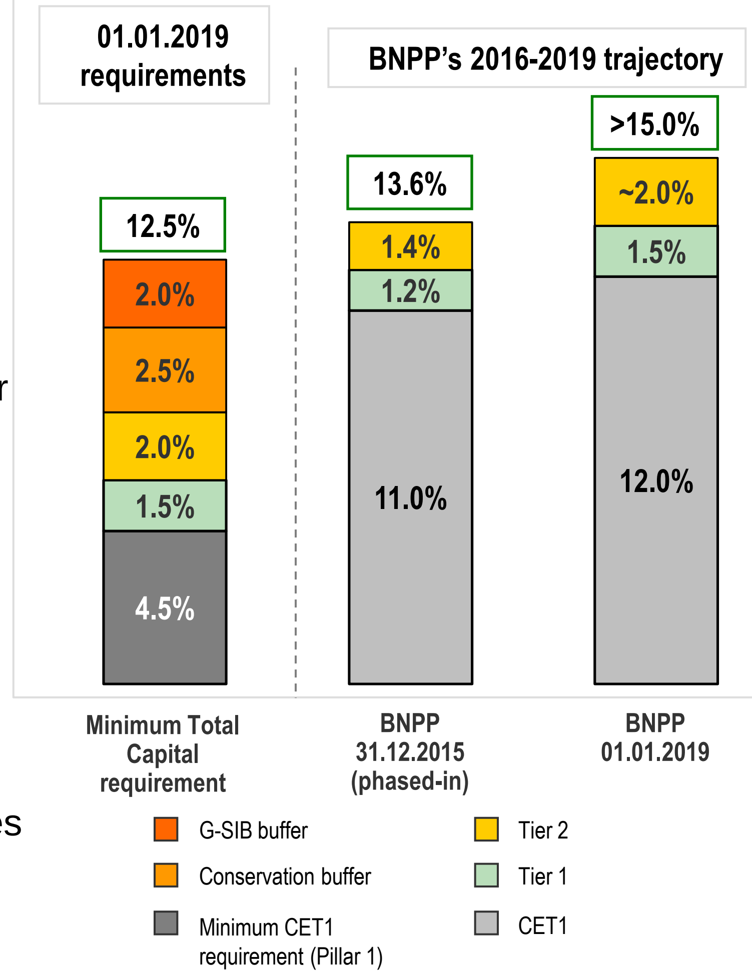
Evolution of the Total Capital Ratio by 2019

- Total Capital ratio requirement of 12.5% in 2019
  - Reminder: Pillar 2 does not apply to Tier 1 and Total Capital* ratio requirements

- Target of a Total Capital ratio above 15% in 2019
  - Target of a fully loaded CET1 ratio of 12.0%
  - Issuance of €1.5 to €2bn of Additional Tier 1 per year during 3 years to achieve 1.5% of Tier 1
  - Issuance of €2 to €3bn of Tier 2 per year during 3 years to achieve ~2.0% of Tier 2

- Resulting in a buffer of more than 2.5% above the Tier 1 and Total Capital ratio requirements as at 01.01.2019
  - Bringing the Total Capital to over €100bn
  - Giving an excellent credit quality to the debt securities issued by BNP Paribas

Total Capital Ratio

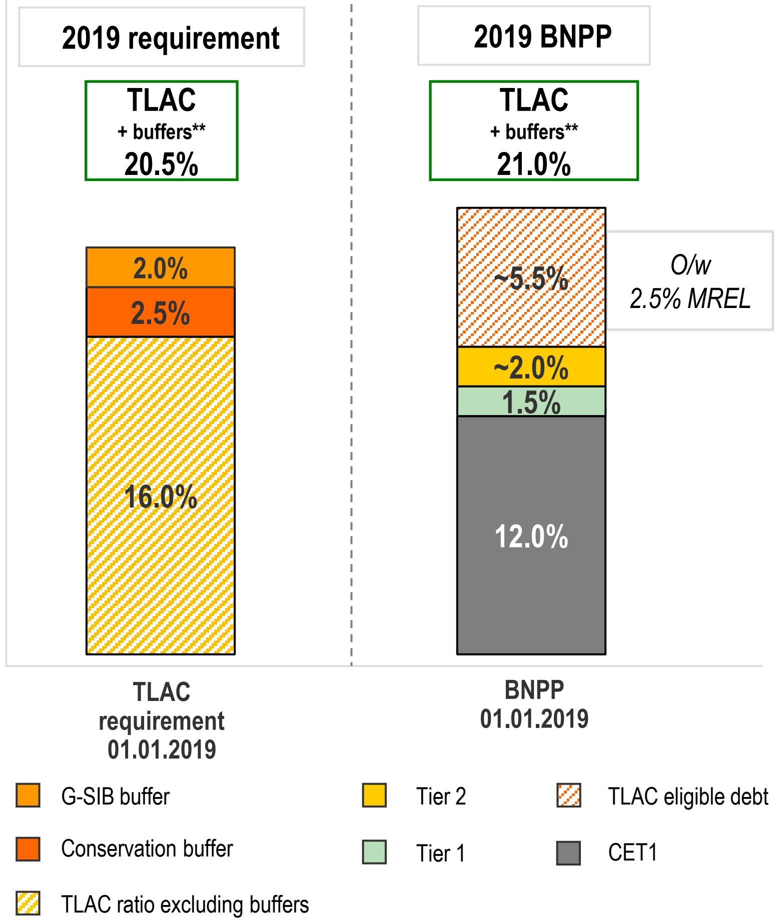


** Confirmed by ECB in the 2015 SREP*

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio by 2019

- TLAC requirement of 20.5% in 2019
  - Including Conservation buffer and G-SIB buffer
  - Based on TLAC requirement on RWA (Lower TLAC requirement based on leverage ratio for BNP Paribas)
- Target of a TLAC ratio of 21.0% in 2019
- Issue of ~€30bn of TLAC eligible senior debt by 01.01.2019*
  - Given a MREL allowance of 2.5% eligible for TLAC
  - Equivalent to ~€10bn per year, to be realised within the usual medium long term funding programme of about €25bn per year

TLAC Ratio



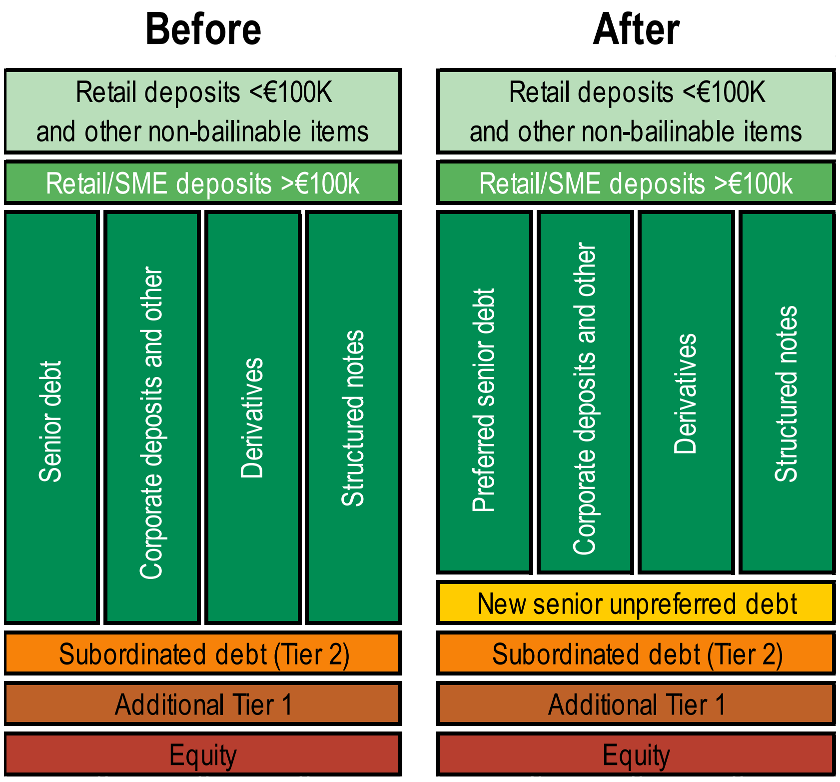
** Depending on market conditions; ** Conservation buffer and G-SIB buffer*

TLAC Adaptation for French G-SIBs
French Proposal

- Change in the hierarchy in liquidation and resolution context
  - Preference to all creditors including the current holders of senior debt
  - Creation of a new category of senior unpreferred debt which will be loss absorbing before the current senior unsecured but after subordinated debt

- Main characteristics of this new senior debt:
  - Initial maturity > 1 year
  - Not structured debt
  - Contractual clause mentioning that the new senior debt belongs to the new category

Simplified creditor hierarchy



2015 Overview: Good Operating Performance

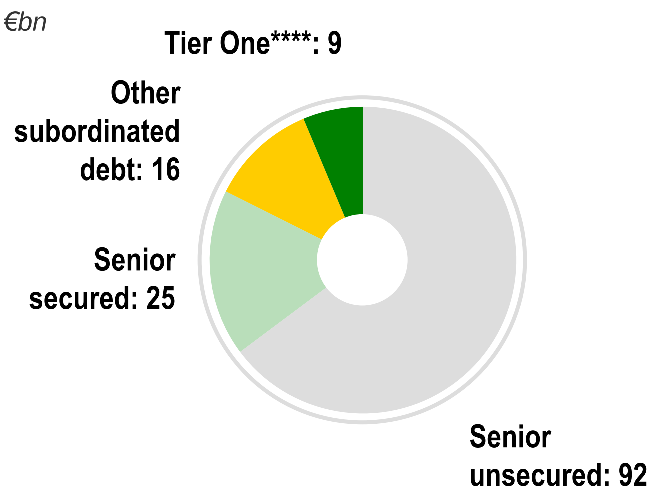
Strong Solvency and Capital Generation Capacity

Focus on Medium and Long Term Funding

Wholesale Medium/Long-Term Funding

- 2015 MLT funding programme completed: €24.1bn
  - Senior debt: €19bn issued (average maturity of 4.3 years, mid-swap +24 bp)
  - Additional Tier 1: €2.1bn issued (mid-swap + 497 bp)
  - Tier 2: €3.1bn issued (average maturity of 9.4 years, mid-swap +165 bp)
  - Reminder: €14bn TLTRO taken at the end of December 2014
- 2016 MLT funding programme: €25bn
  - Of which Additional Tier 1: €1.5 to €2bn*
  - Of which Tier 2: €2 to €3bn*
  - Of which TLAC eligible senior debt: ~€10bn*
- Public issuances already made under the 2016 programme**:
  - Tier 2: €750m issued on 19.11.2015, 10 years, mid-swap +195 bp
  - Senior debt: €1.25bn issued on 08.01.2016, 7 years, mid-swap +67 bp and €1.0bn issued on 16.02.2016, 10 years, mid-swap +105 bp
  - Covered Bond: €750m issued on 22.01.2016, 5.5 years, mid-swap +6 bp

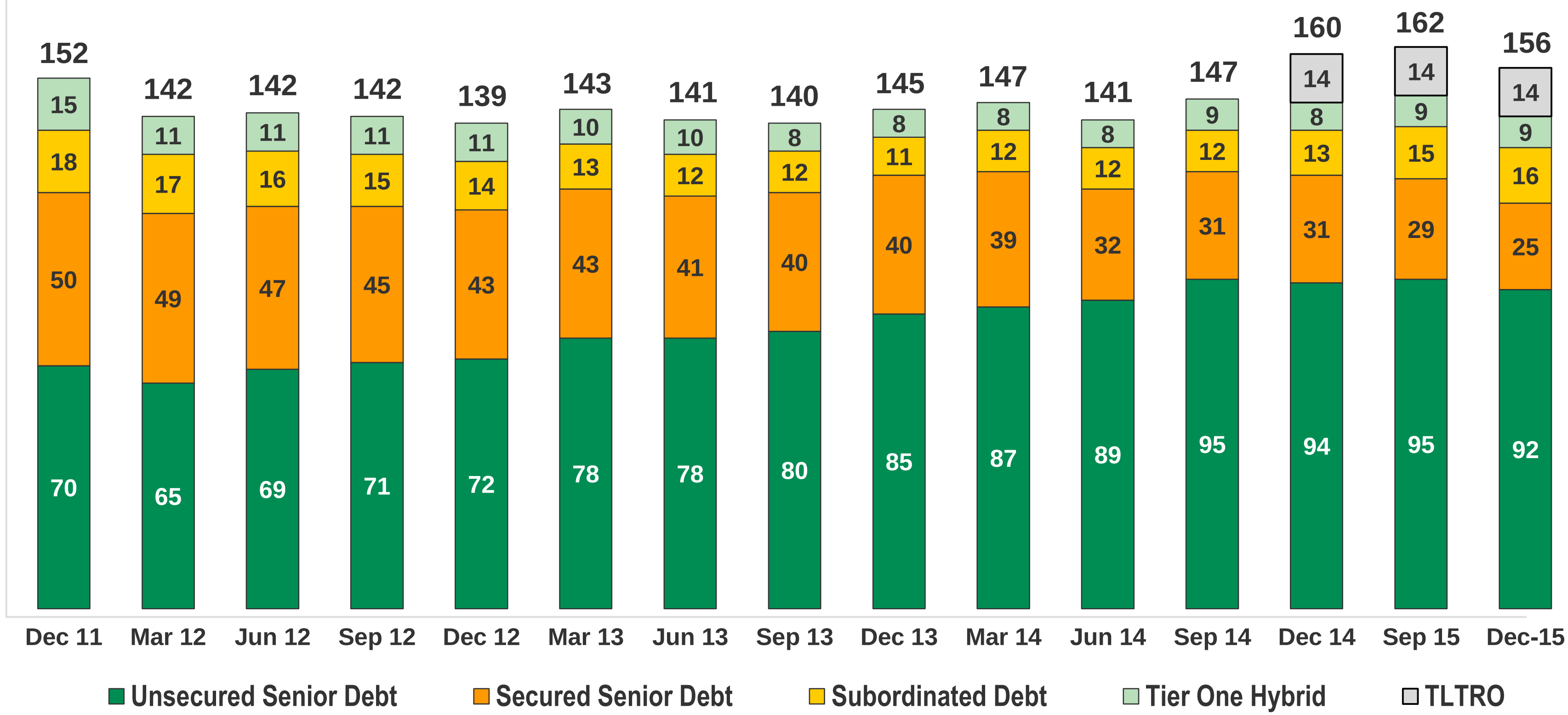
Wholesale MLT funding structure breakdown as at 31.12.15: €142bn***



** Depending on opportunities and market conditions; ** As at 22 February 2016; *** Excluding TLTRO; **** 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

Focus on Capital Instruments

- Strong capital generation capacity
  - ~100bp per year before dividend*
  - Allowing the absorption of potential shocks

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

in €bn	01.01.2016	01.01.2017	01.01.2018	01.01.2019
AT1	8	7	6	5
T2	11	9	9	8

- Additional Tier 1: €2.1bn issued as at 31.12.2015
  - Reminder: target of €1.5bn to €2bn per year until 01.01.2019**
  - €750m transaction in June, perpetual NC7, 6.125% coupon
  - USD1.5bn transaction in August, perpetual NC10, 7.375% coupon
  - €5bn instruments currently outstanding as at 01.01.2019, after AT1 inaugural transactions in June and August 2015, of which €3bn grandfathered

- Tier 2: €3.1bn issued under the 2015 programme and €750m issued under the 2016 programme
  - Reminder: target of €2bn to €3bn per year until 01.01.2019**
  - €8bn instruments outstanding as at 01.01.2019 (including 2015 transactions)

Capital instruments issuance in line with targets

** Source: Bloomberg, based on current analysts' consensus; ** Depending on market conditions; *** Assuming callable instruments are called at the first call date*

Conclusion

Solid results thanks to the integrated and diversified model serving the clientele

Good performance of the three operating divisions

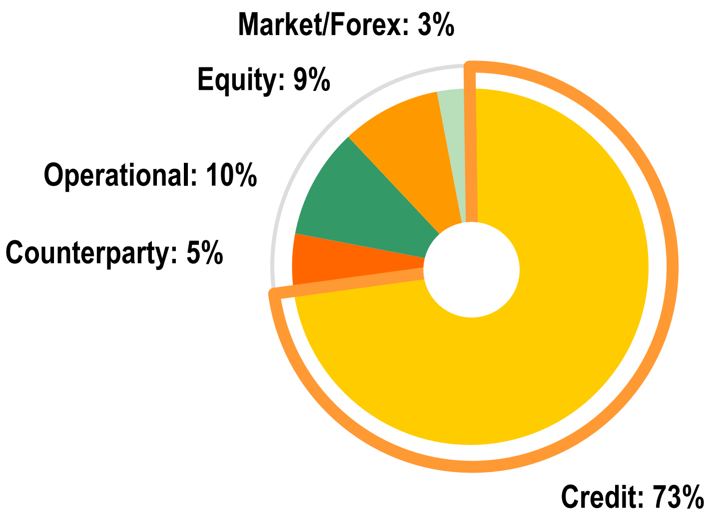
Solid organic capital generation
10.9% fully loaded Basel 3 CET1 ratio

Appendix

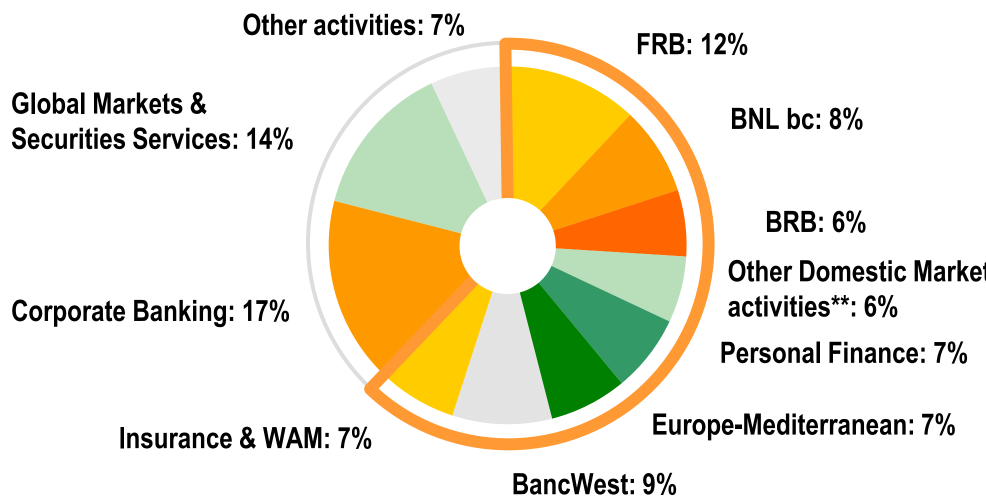
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €634bn (€620bn as at 31.12.14)
  - Increase in risk-weighted assets mainly due to foreign exchange effect. ~stable excluding this effect

Basel 3* risk-weighted assets by type of risk as at 31.12.2015



Basel 3* risk-weighted assets by business as at 31.12.2015



Retail Banking and Services: 62%

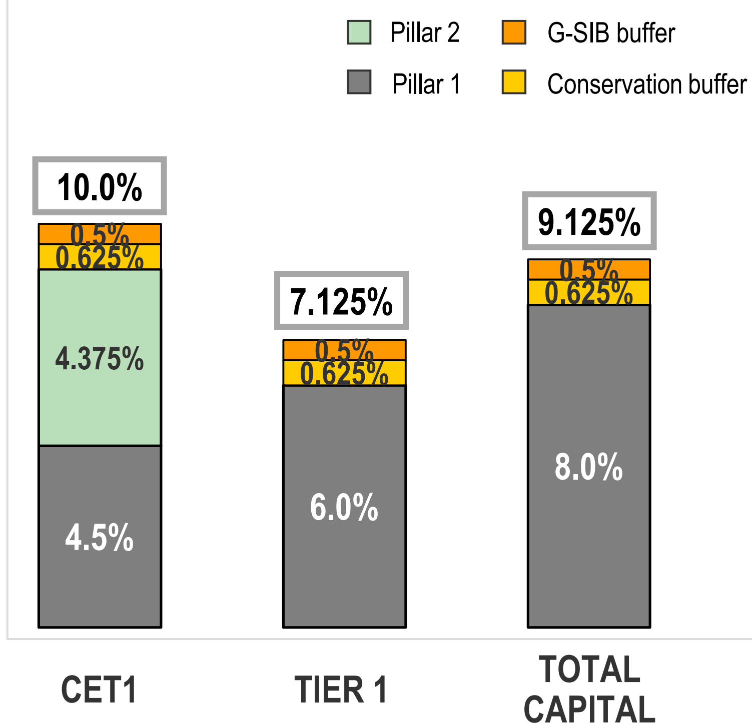
** CRD4; ** Including Luxembourg*

Buffers to Maximum Distributable Amount Restrictions

- Reminder: Pillar 2 limited to the CET1 ratio
  - Pillar 2 not applicable to Tier 1 and Total Capital* ratio requirements
- 2016 CET1 requirement: 10.0%
- 2016 Tier 1 requirement: 7.125%
- 2016 Total Capital requirement: 9.125%
- Buffers as at 01.01.16 to Maximum Distributable Amount (MDA**) restrictions
  - CET1: 1.0% or €6.6bn***
  - Tier1: 5.1% or €32.0bn***
  - Total Capital: 4.5% or €28.5bn***

Management buffer largely above regulatory requirements

Capital requirements as at 01.01.2016



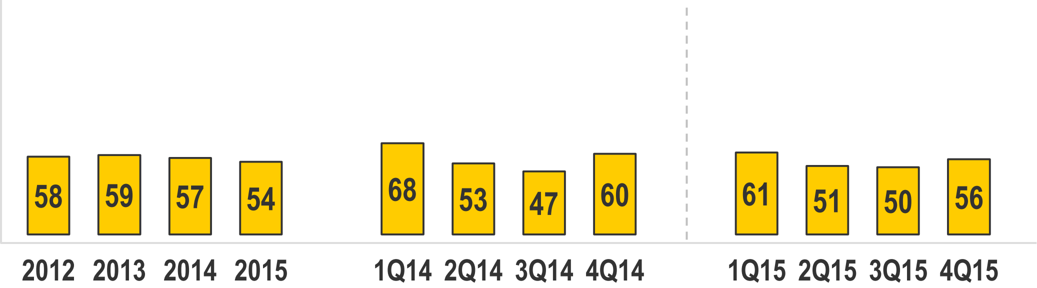
	CET1	TIER 1	TOTAL CAPITAL
BNP Paribas phased-in ratios as at 01.01.2016	11.0%	12.2%	13.6%
Buffers as at 01.01.2016 to MDA** restrictions	1.0% €6.6bn	5.1% €32.0bn	4.5% €28.5bn

** Confirmed by the ECB as part of the 2015 SREP; ** As defined in Art. 141 of CRD4; *** Calculated based on €630bn of risk-weighted assets (phased-in)*

Variation in the Cost of Risk by Business Unit (1/3)

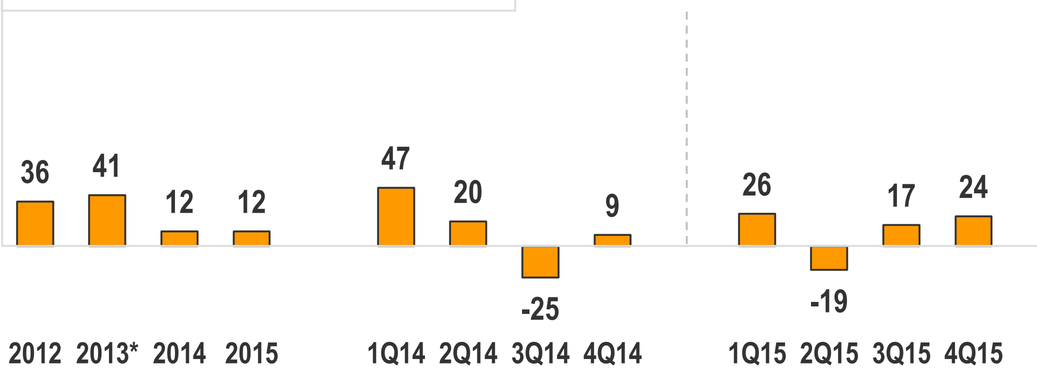
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €968m
  - +€86m vs. 3Q15
  - -€44m vs. 4Q14
- Cost of risk still at a moderate level
- Reminder: cost of risk particularly low at BRB in 3Q15

CIB - Corporate Banking



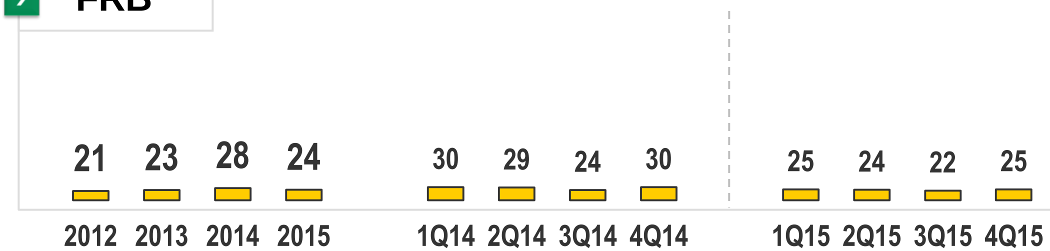
- Cost of risk: €69m
  - +€18m vs. 3Q15
  - +€43m vs. 4Q14
- Cost of risk still low

** Restated*

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

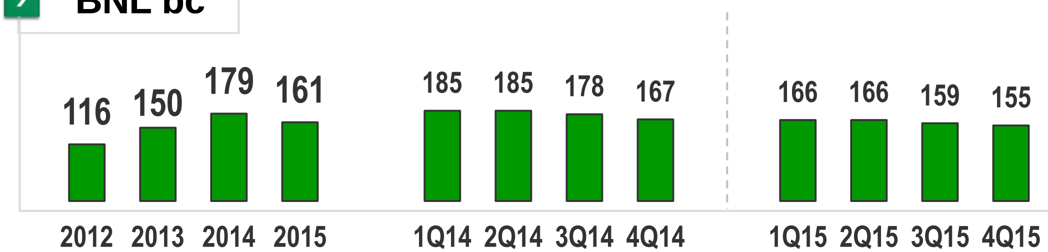
Net provisions/Customer loans (in annualised bp)

FRB



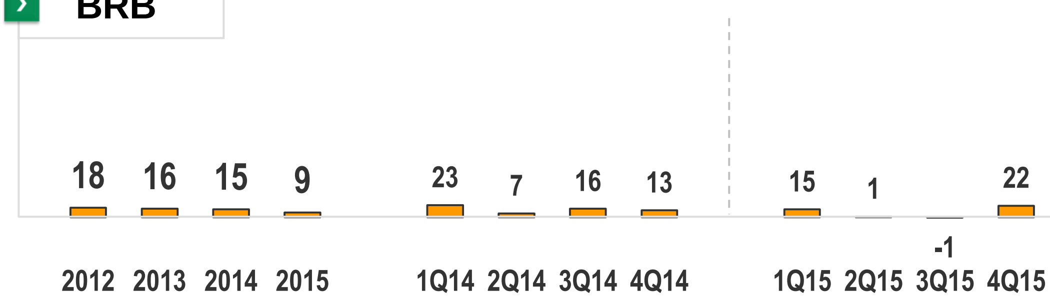
- Cost of risk: €88m
  - +€9m vs. 3Q15
  - -€18m vs. 4Q14
- Cost of risk still low

BNL bc



- Cost of risk: €300m
  - -€9m vs. 3Q15
  - -€22m vs. 4Q14
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

BRB

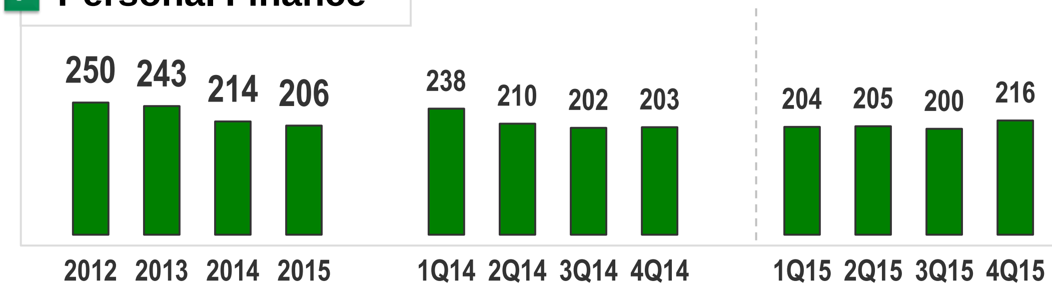


- Cost of risk: €52m
  - +€54m vs. 3Q15
  - +€24m vs. 4Q14
- Cost of risk still low
- Reminder: provisions offset by write-backs in 3Q15

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

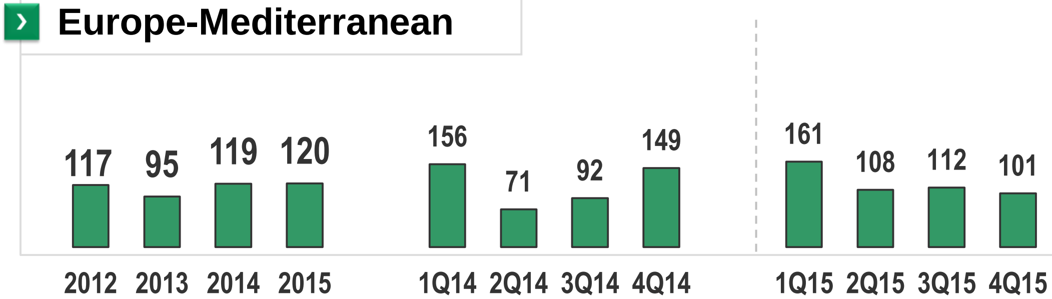
Net provisions/Customer loans (in annualised bp)

Personal Finance



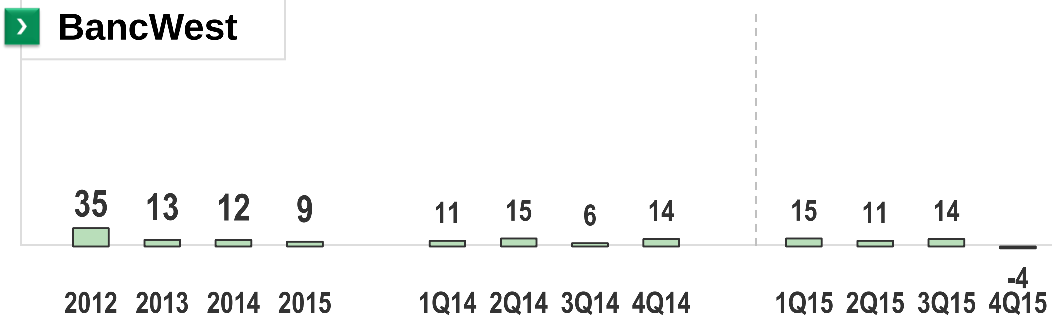
- Cost of risk: €309m
  - +€22m vs. 3Q15
  - +€17m vs. 4Q14
- Rise in the cost of risk this quarter

Europe-Mediterranean



- Cost of risk: €96m
  - -€15m vs. 3Q15
  - -€40m vs. 4Q14
- Moderate cost of risk

BancWest



- Cost of risk: -€5m
  - -€25m vs. 3Q15
  - -€22m vs. 4Q14
- Provisions more than offset by write-backs this quarter

Long-Term Ratings

As of 19 February 2016

Standard & Poor's	A+	CreditWatch negative
Fitch	A+	Stable outlook
Moody's	A1	Stable outlook
DBRS	AA (low)	Stable outlook

Any rating action may occur at any time

S&P – Rating Benchmark

As of 19 February 2016

AA-	**HSBC Bank plc** (stable)	**Royal Bank of Canada** (stable)
A+	**Rabobank** (stable)	**BNP Paribas** (CreditWatch negative)
A	**UBS** (positive) **Crédit Suisse** (stable) **Société Générale** (stable)	**Lloyds Bank plc** (stable) **Crédit Agricole** (stable) **Wells Fargo & Co*** (stable)
A-	**Barclays Bank plc** (stable) **JP Morgan Chase & Co*** (stable)	**Santander** (stable)
BBB+	**RBS plc** (positive) **BBVA** (stable) **Bank of America Corp.*** (stable) **Goldman Sachs Group*** (stable)	**Deutsche Bank** (stable) **Citigroup*** (stable) **Morgan Stanley Holding*** (stable) **Commerzbank** (negative)
BBB-	**Unicredit** (stable)	**Intesa San Paolo** (stable)

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: AA- (stable), JP Morgan Chase Bank NA: A+ (stable), Citibank NA: A (CreditWatch positive), Bank of America NA: A (CreditWatch positive), Morgan Stanley Bank: A (CreditWatch positive); Data Source: Bloomberg*

Moody's – Rating Benchmark

As of 19 February 2016

Aa2	**Rabobank** (stable)	**HSBC Bank plc** (stable)
Aa3	**Royal Bank of Canada** (negative)	
A1	**Lloyds Bank plc** (positive) **UBS** (stable)	**BNP Paribas** (stable)
A2	**Crédit Agricole** (positive) **Wells Fargo & Co*** (stable) **Barclays Bank plc** (stable)	**Crédit Suisse** (stable) **Société Générale** (stable)
A3	**Santander** (positive) **Morgan Stanley Holding*** (stable) **JPMorgan Chase & Co*** (stable)	**RBS plc** (positive) **Goldman Sachs Group*** (stable)
Baa1	**Commerzbank** (stable) **Bank of America Corp.*** (stable) **Intesa San Paolo** (stable) **Deutsche Bank** (negative)	**Citigroup*** (stable) **BBVA** (stable) **Unicredit** (stable)

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: Aa2 (Stable), JP Morgan Chase Bank NA: Aa3 (stable), Citibank NA: A1 (stable), Bank of America NA: A1 (stable), Morgan Stanley Bank: A1 (stable); Data Source: Bloomberg*

Fitch – Rating Benchmark

As of 19 February 2016

AA	**Royal Bank of Canada** (negative)	
AA-	**HSBC Bank plc** (stable) **Rabobank** (stable)	**Wells Fargo & Co*** (stable)
A+	**BNP Paribas** (stable) **Lloyds Bank plc** (stable)	**JPMorgan Chase & Co*** (stable)
A	**Crédit Agricole** (positive) **UBS** (positive) **Citigroup*** (stable) **Goldman Sachs Group** (stable) **Bank of America Corp.*** (stable)	**Crédit Suisse** (positive) **Barclays Bank plc** (stable) **Morgan Stanley Holding*** (stable) **Société Générale** (stable)
A-	**Santander** (stable) **Deutsche Bank** (stable)	**BBVA** (stable)
BBB+	**Intesa San Paolo** (stable) **RBS plc** (stable)	**Unicredit** (stable)
BBB	**Commerzbank** (positive)	

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: AA (stable), JP Morgan Chase Bank NA: AA- (stable), Citibank NA: A (stable), Bank of America NA: A+ (stable), Morgan Stanley Bank: A (stable); Data Source: Bloomberg*