BNP PARIBAS

BEST IN CLASS RETURNS IN EUROPE AND STRONG CAPITAL GENERATION

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Hong Kong, 24 November 2016

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. The slides related to 1Q16 results are based on the restated 2015 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.

Overview

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

9M16 annualised ROTE: 11.7%*

Strong and recurrent organic capital generation
11.4% fully loaded Basel 3 CET1 ratio at 30 September 2016

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

** Excluding exceptional elements (positive in 9M16: +€272m after tax)*

Solid Group Results

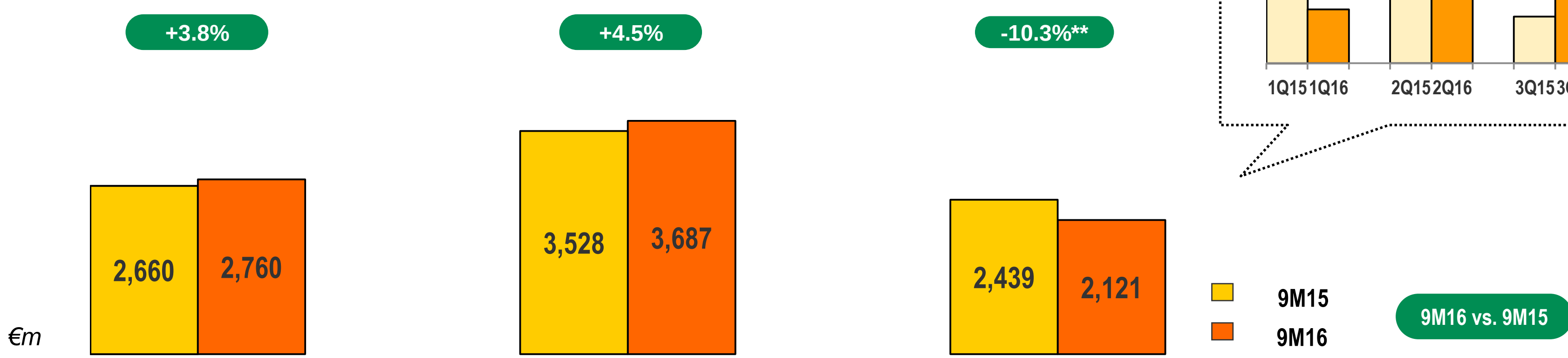
Strong Financial Structure and Value Creation

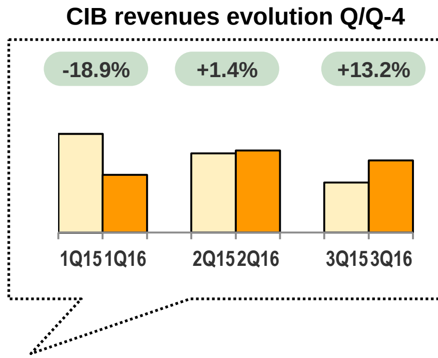
Performance of the Operating Divisions

Appendix

9M16 - Pre-tax Income of the Operating Divisions

Domestic Markets* | **International Financial Services** | **CIB**





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

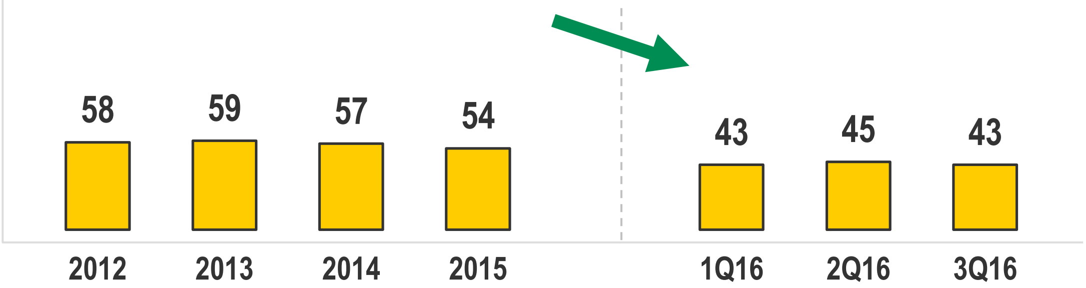
Growth at Domestic Markets and IFS
CIB: good pick-up in business after very challenging markets in Q1

** Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, and Luxembourg; ** Excluding one-off items (+€74m in 9M15; €0m in 9M16)*

9M16 - Group Cost of Risk

Group Cost of Risk

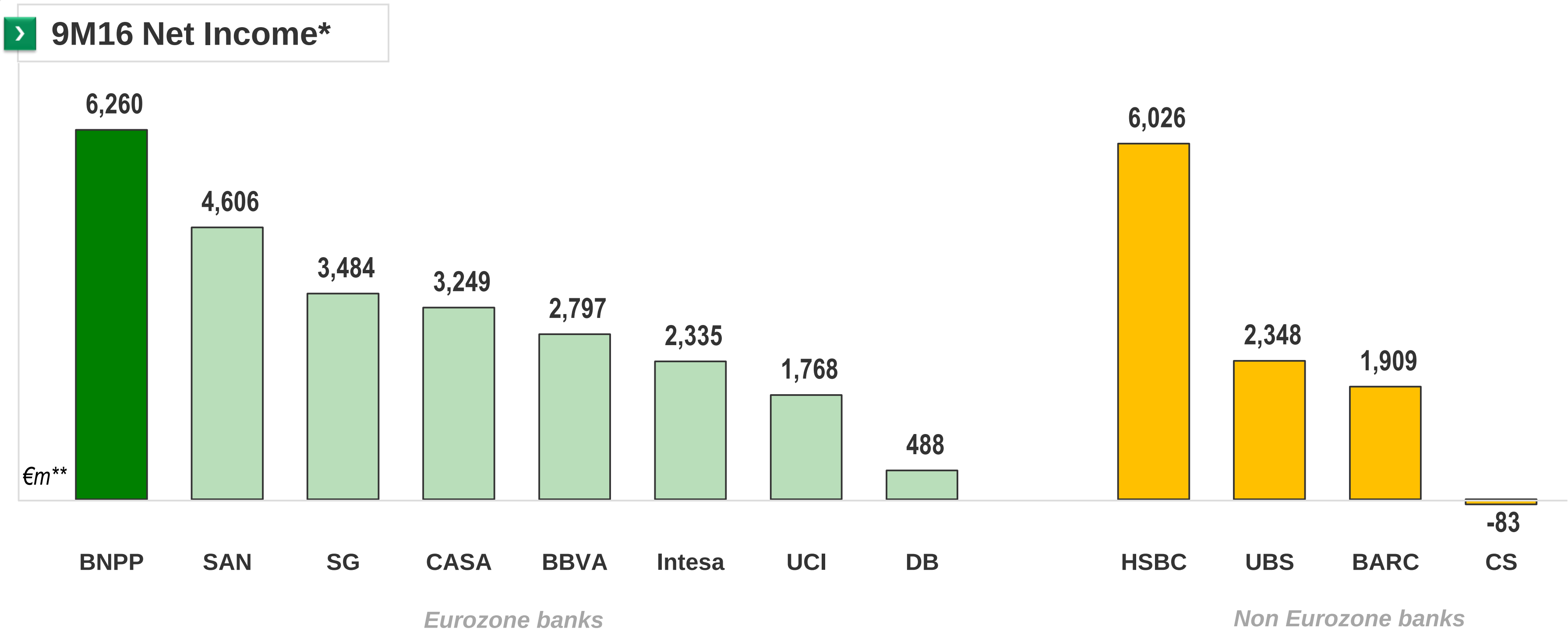
Net provisions/Customer loans (in annualised bp)



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

Strong risk management and low rate environment contributing to lower cost of risk

9M16 - Strong Profitability



- ROE excluding exceptional items***: 9.8%
- ROTE excluding exceptional items***: 11.7%

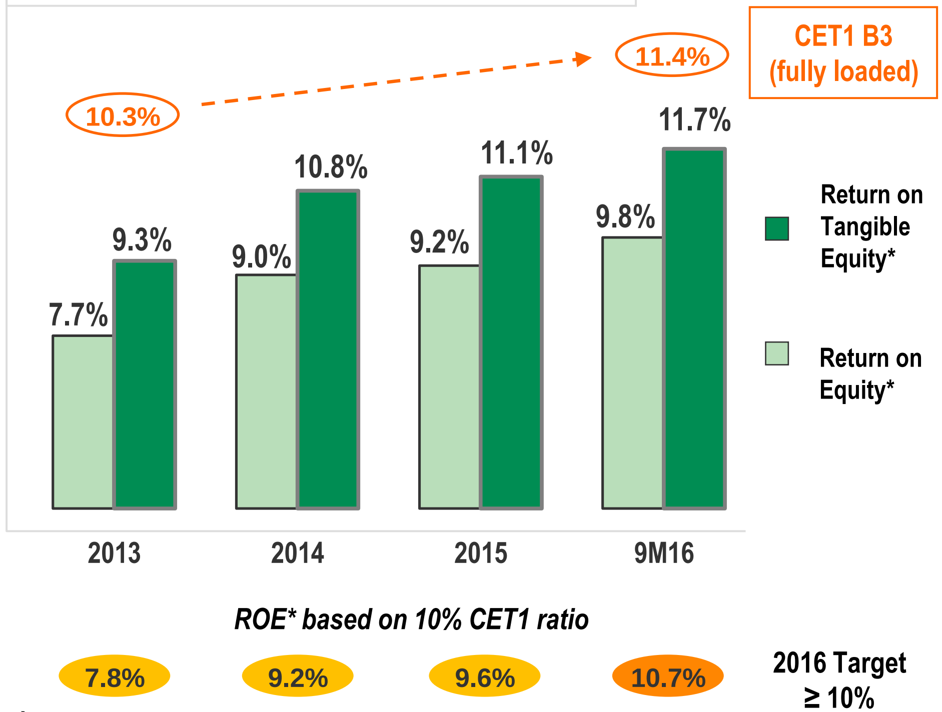
Strong profit generation capacity & best in class ROE and ROTE

*Attributable to equity holders, as disclosed by banks; **Average quarterly exchange rates; *** Excluding one-off items (positive in 9M16: +€272m after tax), contribution to the Single Resolution Fund and systemic taxes fully booked in 1Q16 and hence not annualised

Delivering on 2016 RoE Target

- Despite headwinds…
  - New taxes and regulations
  - Higher capital requirements
  - Low interest rates environment
- …several levers contributing to Return on Equity improvement
  - Simple & Efficient: ramping up of recurrent cost savings
  - Progressive loan volumes pick-up in the context of a better European economy
  - Success of the regional plans
  - BNL balance sheet de-risking
- 2016 ROE target of the plan confirmed
  (reminder: 10% ROE calculated on 10% CET1 ratio)

RoE / RoTE (excluding exceptionals)



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

* Excluding exceptionals. For 9M16, contribution to the Single Resolution Fund and systemic taxes fully booked in 1Q16 and hence not annualised

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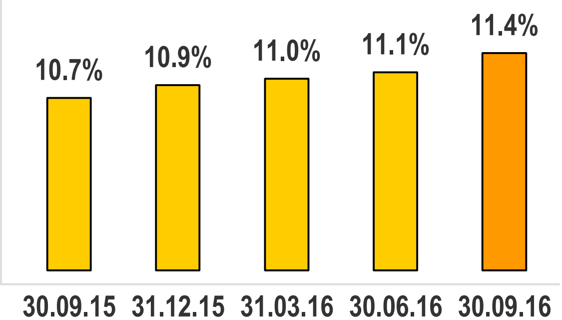
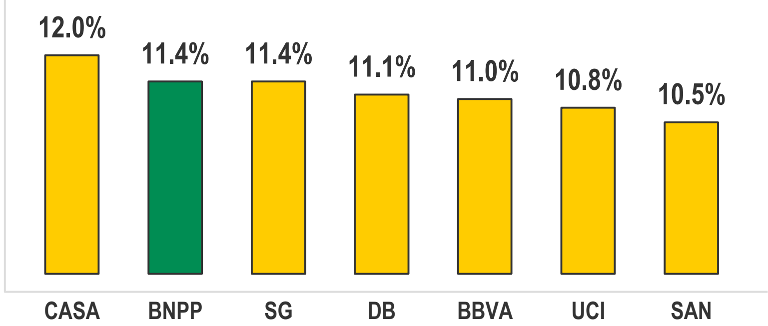
A Rock-solid Financial Structure

- 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*

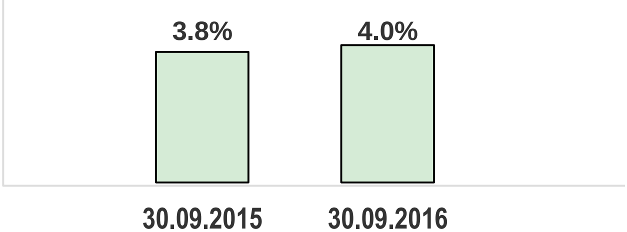


Fully loaded CET1 ratio Eurozone peer group**
(as at 30.09.2016)



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

Fully loaded Basel 3 leverage ratio***

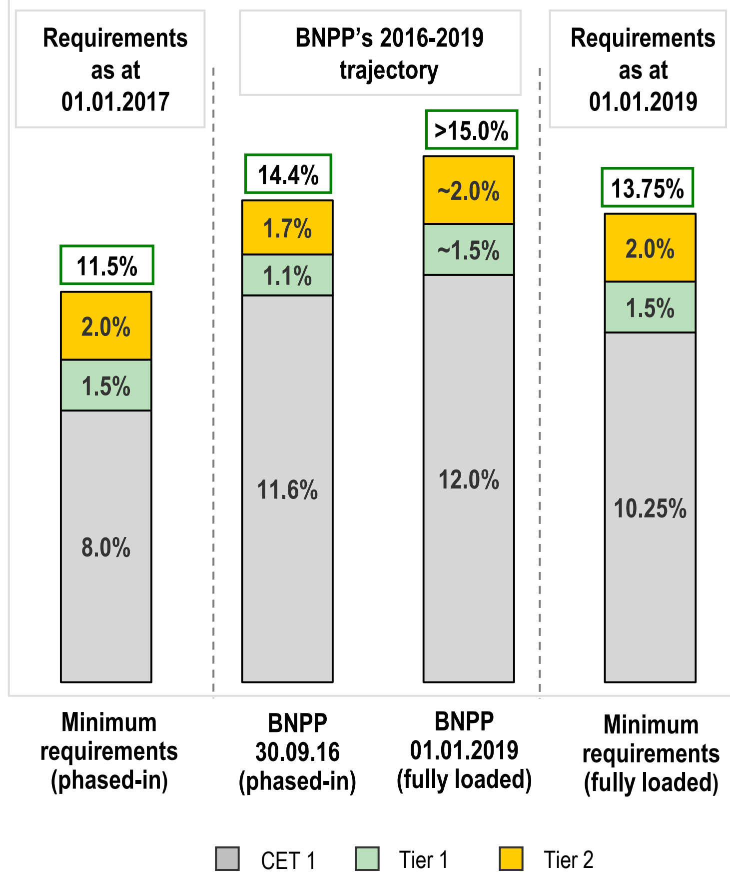


** CRD4 “2019 fully loaded”; ** Eurozone banks with similar business profile; *** CRD4 “2019 fully loaded”, calculated according to the delegated act of the European Commission dated 10.10.2014*

2016 Supervisory Review and Evaluation Process (SREP)

- New CET1 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 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
  - Level of CET1 taken into account** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
  - Fully loaded CET1 ratio of 11.4% as at 30.09.16
- Target maintained of a fully loaded CET1 ratio of 12.0%
- Anticipated level of a Tier 1 Capital requirement of 11.75% and a Total Capital requirement of 13.75% in 2019
  - Levels of Tier 1 & Total Capital taken into account*** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
  - Target maintained of a Total Capital ratio above 15%
  - Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the P2R but don't include any P2G

Total Capital Ratio



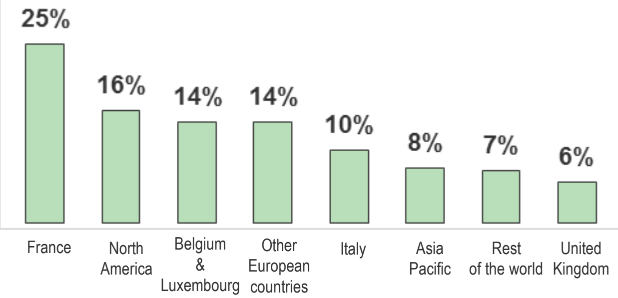
** Subject to the confirmation of the pre-notification received from the ECB; **As of 2019 (8% in 2017); ***As of 2019 (in 2017: 9.5% for Tier 1 capital and 11.5% for Total Capital)*

The Strength of a Diversified and Integrated Business Model…

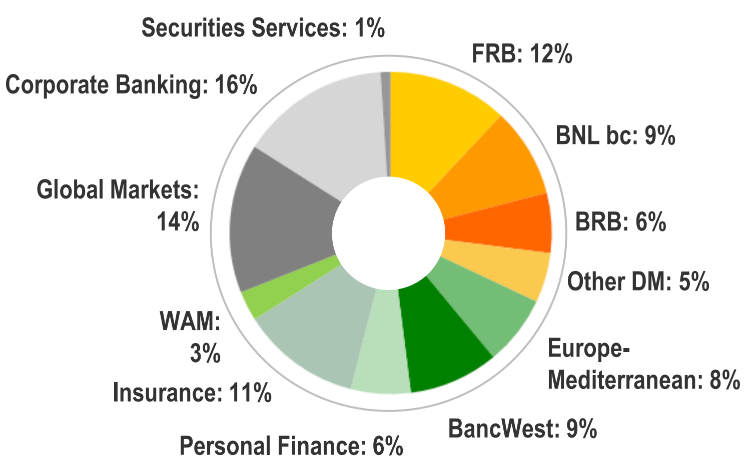
- A business model diversified by country and business
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85% of revenues)
  - No business unit >16% of allocated equity
  - Business units and regions evolving according to different cycles
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments
  - Example of Brexit: well-balanced market activities in Europe between Paris and London (UK: 2.5% of the 2015* Group's operating income)

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

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



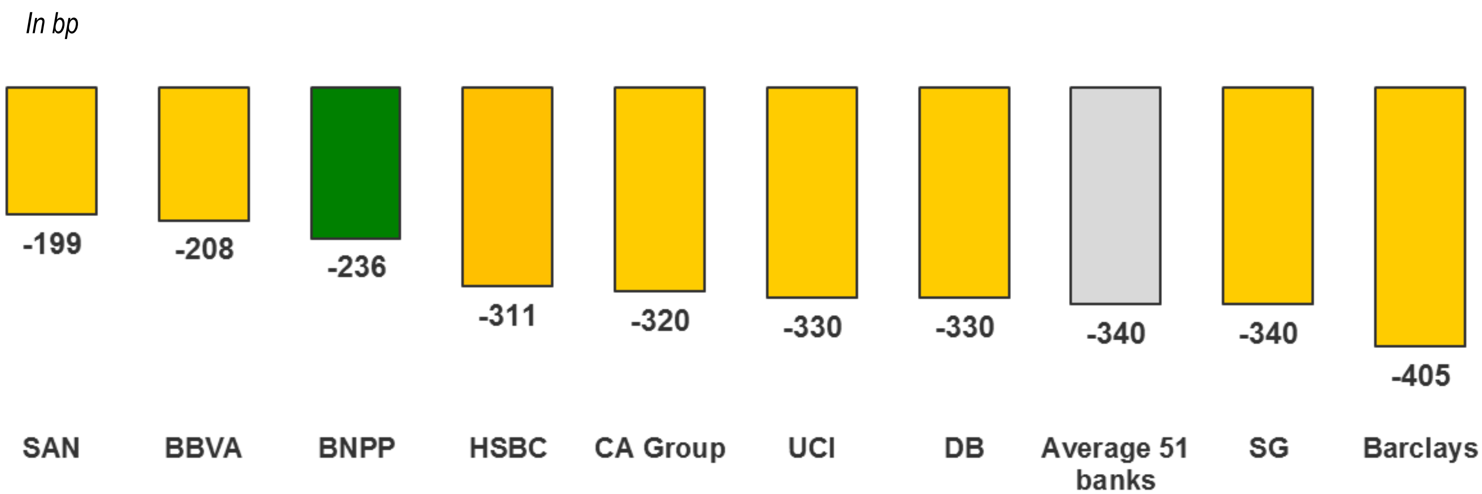
Allocated equity by business as at 31.12.2015



** €248m; ** Total gross commitments, on and off balance sheet, unweighted*

…Resulting in Strong Resilience in Stress Tests

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

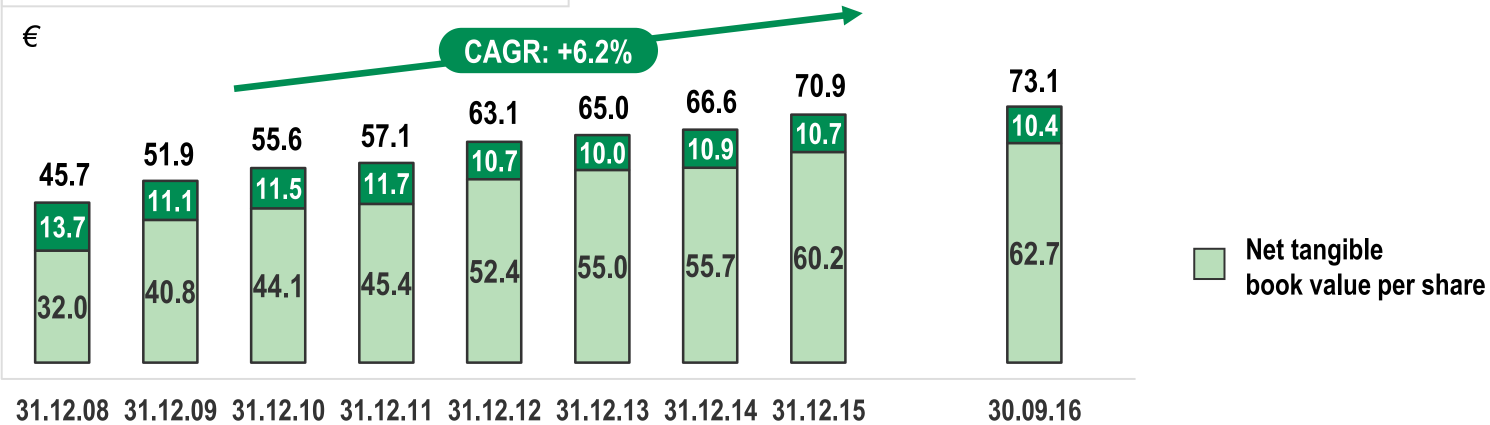


Adverse scenario impact for BNPP was ~100bp lower than the average of the 51 European banks tested

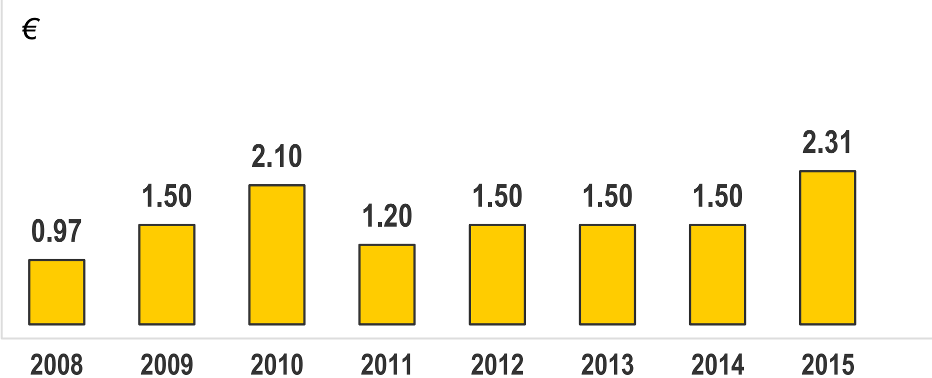
** Based on the fully loaded ratio as at 31.12.2015*

… and Recurrent Value Creation for Shareholders

Net book value per share



Dividend per share



- Dividend paid on 2015 results: € 2.31 per share
- Fully in cash
- 4.4%* dividend yield
- 45% pay-out ratio

** Based on the closing price of 7 November 2016 (€52.37)*

Solid Group Results

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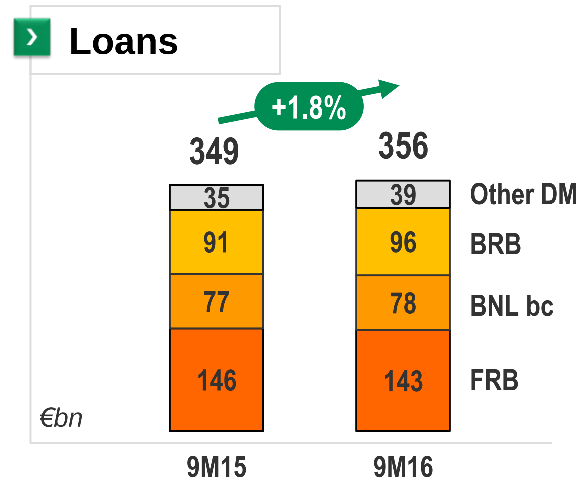
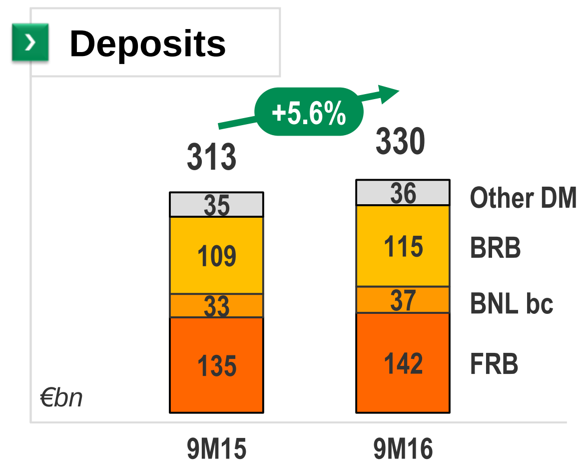
Performance of the Operating Divisions

Appendix

Domestic Markets - 9M16

- Growth in business activity
  - Loans: +1.8% vs. 9M15, pick-up in demand
  - Deposits: +5.6% vs. 9M15, strong growth across all the networks
  - Off balance sheet savings: good performance (mutual funds outstandings: +5.2% vs. 30.09.15, life insurance outstandings: +3.8% vs. 30.09.15)
- Arval: now over 1 million financed vehicles
  - Active implementation of the GE Fleet Services Europe integration plan
  - Double-digit organic growth
- Revenues*: €11.8bn (-0.4% vs. 9M15)
  - Persistently low interest rate environment
  - Decline in financial fees due to an unfavourable market context
  - Good growth at BRB and in the specialised businesses
- Operating expenses*: €7.8bn (+2.0% vs. 9M15)
  - Rise of banking taxes and of the contribution to the Single Resolution Fund
  - +1.4% excluding this effect
- Pre-tax income**: €2.8bn (+3.8% vs. 9M15)
  - Reduction of the cost of risk, in particular in Italy



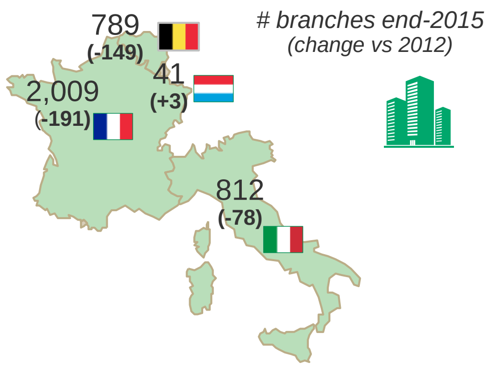


Continued decrease in the cost of risk
Higher income in a low interest rate environment

** Including 100% of Private Banking, excluding PEL/CEL; ** Including 2/3 of Private Banking, excluding PEL/CEL*

Domestic Markets
Transformation of the Networks - Development of Hello bank!

Continued footprint optimisation



Lighter branch formats

France	Belgium	Italy
EXPRESS		
ADVISORY	ADVISORY	OPEN BNL
PROJECTS	FULL	FULL

*% of branches already revamped**

France	Belgium	Italy
63%	95%**	43%

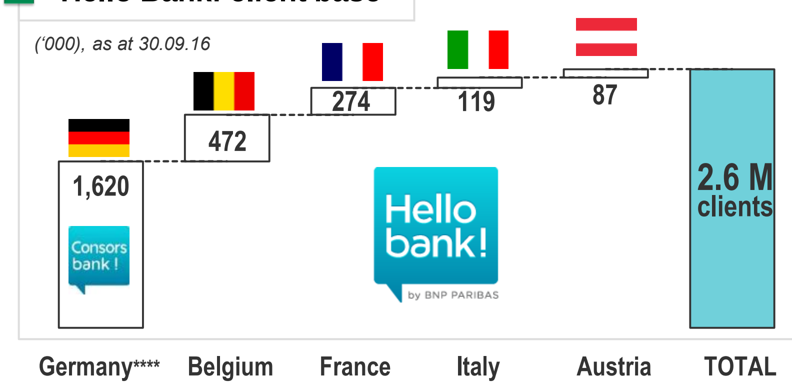
Digitalised branches

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

*% of branches already equipped**

Video-conference support	Wi-Fi for customers	New mobile workstation tablet-based
56%	52%	62%

Hello Bank! client base



- Strong organic client acquisition (~+700,000 vs. 31.12.14)
- Acquisition of DAB Bank in Germany in 2014 merged in 2015 with Consorsbank!
- Brand positioning "100% mobile", new features and services
- Generating 8.7% of individual clients revenues*** in 2015 (x2 vs. 2014)
- Shared assets with the network (use of existing infrastructures and resources)

Strong complementarity between physical and digital set-up

* As at 31.12.15; ** % of targeted branches; *** FRB, BRB, BNLbc and Personal Investors revenues, excluding Private Banking; **** Including DAB customers

Domestic Markets
Reinventing Customer Journeys

Objectives

- Promote a new **seamless and value-added** client experience tailored to client needs end-to-end
- **Enhance operating efficiency**: processes optimisation and adaptation of operating functions
- Foster the continuing expansion of **co-operation** within the Group

Main new customer journeys

INDIVIDUAL AND PRIVATE BANKING CUSTOMERS

- I WANT TO BUY MY HOME
- I WANT TO BECOME A CUSTOMER (RETAIL)
- I WANT TO BECOME A CUSTOMER (PRIVATE BK)
- I WANT TO GET TAILORED ADVICE
- I NEED CASH NOW (SME)
- I WANT TO BUY MY TV
- I WANT TO INVEST

CORPORATE CUSTOMERS

- I WANT TO BECOME A CUSTOMER
- I WANT AN EFFORTLESS DAILY SERVICING

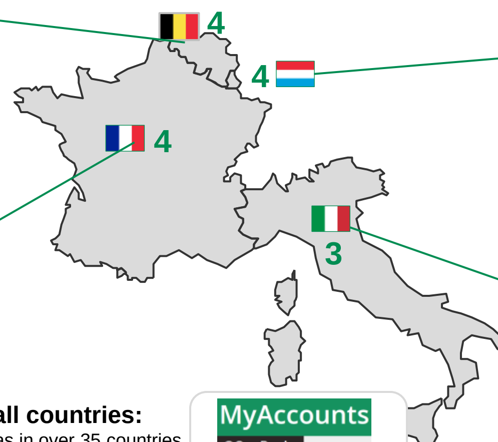
Parts of new customer journeys already launched

Home on the Spot
BNP Paribas Fortis

Loan simulations and tools to help with the process of buying a home

BuyMyHome
par BNP Paribas

Loan simulation and evaluation of the feasibility of a plan to buy a home



BGL BNPP Wealth Mgt

MySafePlace

Electronic safe-deposit box for personal and banking purposes

#DIGIBIZ

by BNL

First 100% digital offer in Italy geared to SMEs (making contact, apply for a loan, daily banking)

In all countries:
(as well as in over 35 countries around the world)

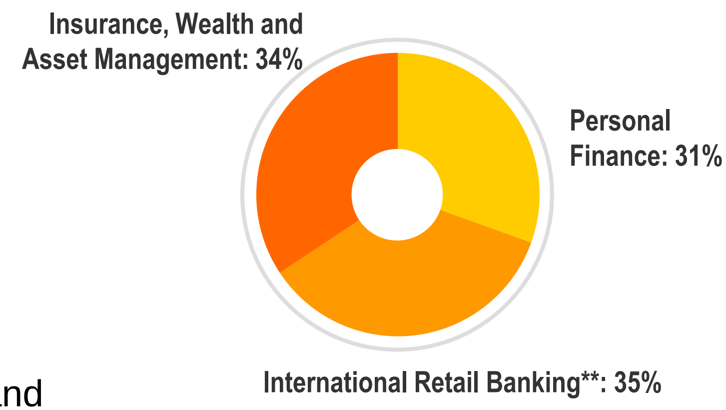
MyAccounts @OneBank
Corporate clients

 # number of apps or websites launched in 2016

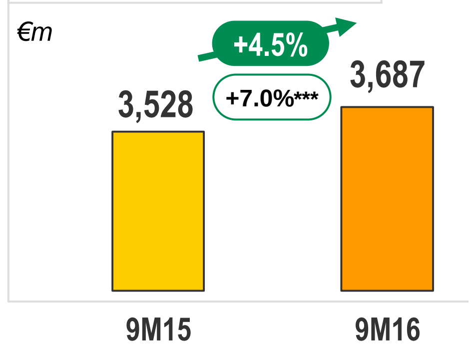
International Financial Services - 9M16

- Business activity
  - Personal Finance: sustained business activity
  - International Retail Banking*: good business growth
  - Insurance and WAM: good asset inflows across all business units (+€32.9bn in 9M16)
- Revenues: €11.5bn (+0.5% vs. 9M15),
  - +2.5% at constant scope and exchange rate
  - Good performance of IRB, growth of Personal Finance and Insurance, WAM held up well in an unfavourable market context
- Operating income: €3.3bn (+5.4% vs. 9M15)
  - +7.2% at constant scope and exchange rates
  - Decrease in the cost of risk
- Pre-tax income: €3.7bn (+4.5% vs. 9M15)
  - +7.0% at constant scope and exchange rates

Revenues



Pre-tax income



Good sales & marketing drive and income growth

*Europe Med and BancWest; ** Including 2/3 of Private Banking in Turkey and in the United States; *** At constant scope and exchange rates

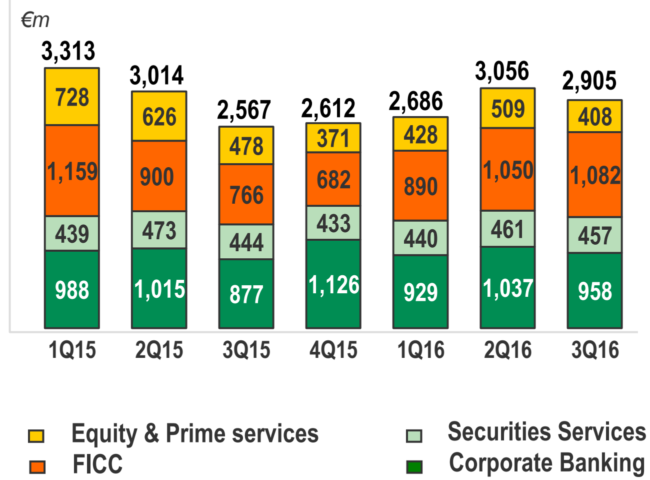
International Financial Services
Digitalisation and Innovation in all the Businesses

Personal Finance	■ Rapid expansion of files' digital processing ■ Cards: development of interfaces for mobile wallet and online payment solutions ■ PF Echangeur: monitoring and testing technological innovations and new consumer usages Increase > 20% of electronic signatures vs. 9M15 (Personal Finance) ECHANGEUR by BNP PARIBAS PERSONAL FINANCE
International Retail Banking	■ Expansion of mobile and digital banking in all countries ■ Turkey: very high mobile user experience, strong awareness of the brand CEPTETEB ■ Poland: strengthening of online banking and mobile app offer ■ BancWest: online banking upgrade, enhanced user experience CEPTETEB (Turkey) 320,000 clients BGŻ optima (Poland) 197,000 clients **Quick Balance application** 937,000 monthly connections BANK OF THE WEST BNP PARIBAS GROUP (USA)
Insurance and WAM	■ Insurance: 320 digital projects to transform services and improve performances; showcasing digital innovations in Cardif Lab ■ Expansion of customer journeys within Wealth Management: > 10 new available digital applications cardif lab BNP PARIBAS WEALTH MANAGEMENT
Transversal initiatives	■ International Hackathon 2016: streamlining the customer journey through co-creation with start-ups (8 countries, 96 start-ups) ■ Combining data labs to pool best practices ■ Generalise open innovation with clients, partners, start-ups BNP PARIBAS </ INTERNATIONAL HACKATHON 2016 > SAN FRANCISCO - LONDON - PARIS - BRUSSELS ROME - BERLIN - WARSAW - ISTANBUL L'ATELIER BNP PARIBAS GROUP

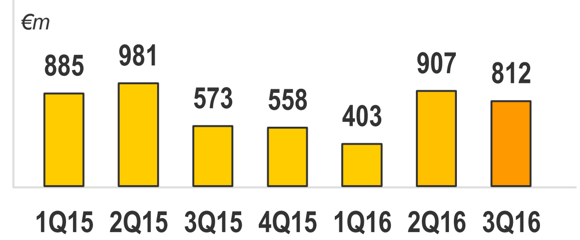
Corporate and Institutional Banking - 9M16

- Business activity
  - Global Markets: pick-up in volumes since 2Q16 after a challenging environment at the beginning of the year
  - Securities Services: rise of assets under custody and of assets under administration
  - Corporate Banking: good rise in business after a lacklustre environment in 1Q16; increase in client loans (+3.7% vs. 9M15)
- Revenues: €8,648m (-2.8% vs. 9M15)
  - Strong basis of comparison in 9M15
  - Good development of the business after a very challenging market environment in Europe in 1Q16
- Operating expenses: €6,395m (-1.3% vs. 9M15)
  - Related to the lower business level
  - Effects of the cost saving measures but rise in banking taxes and regulatory costs
- Pre-tax income: €2,121m (-13.0% vs. 9M15)
  - -10.3% excluding one-off items*
  - Reminder 9M15: high capital gains on day-to-day business

Revenues by business unit



Pre-tax income



Good business development
Very challenging market environment in 1Q16

* Capital gain on the sale of a non-strategic equity investment in 1Q15 (+€74m)

Corporate and Institutional Banking 2016-2019 Transformation Plan

Three Levers Across All Regions & Business Lines

Focus

Free-up capital and balance sheet to fuel targeted growth

- Reduce unproductive RWAs through portfolios' optimisation
- Selective rightsizing of businesses, countries and client portfolios
- Reinvest to capture market growth and increase market share

RWA gross reduction: -€20bn
RWA reinvestment: +€10bn

+€~0.2bn in pre-tax income[3]

Improve

Optimize CIB operating model

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

No RWA impact
12% total cost savings[1,2]

+€0.95bn in pre-tax income[3]

Grow

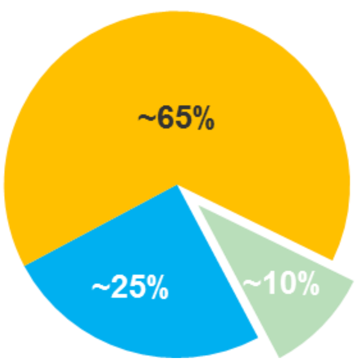
Specific strategic growth initiatives

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

+€21bn RWAs

+€~0.5bn in pre-tax income[3]

Contribution to profitability improvement coming essentially from Improve and Focus



Reminder: €800m one-off costs to achieve transformation[4]

1. Gross savings based on 2015 total CIB costs base including €50m savings linked to Focus initiatives; 2. Incl. ~€90m of residual S&E savings; 3. Before effects of the 29 March 2016 restatement; 4. Booked in Corporate Centre

Conclusion

A well balanced and integrated business model resulting in recurrent profit generation capacity

Solid organic capital generation
Fully loaded Basel 3 CET1 ratio at 11.4%

ROE in line with the target of the 2014-2016 plan

Solid Group Results

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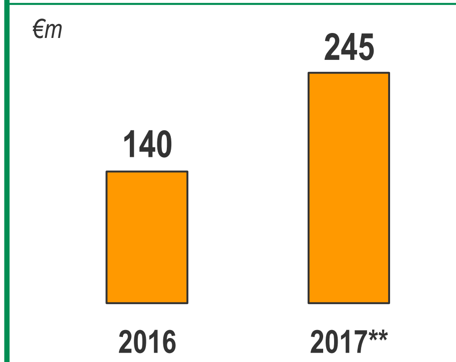
Appendix

ROE Accretive Bolt-on Acquisitions in 2014 and 2015

Bolting onto existing businesses

Year of acquisition	Acquisition	Details	Bolted onto
2014	**Bank BGZ** Poland	• Creation of the 7th largest bank in Poland with ~4% market share • Broadening Group's digital banking offer BGZoptima	**BNPP Polska**
2014	**50% of LaSer** Europe - France	• Merger completed on 1.09.2015 • Targeting 1% market share growth per year in France in 2016-2018	**Cetelem**
2014	**DAB Bank** Germany	• ~1.6 million clients • #1 online broker*** and Top 5 digital bank in Germany	**Consors bank!**
2015	**GE Fleet Services** Europe	• +164,000 vehicles • Arval now #1 in Europe with strengthened positions in all countries, ~950,000 vehicles	**Arval**

Additional synergies expected by 2017*



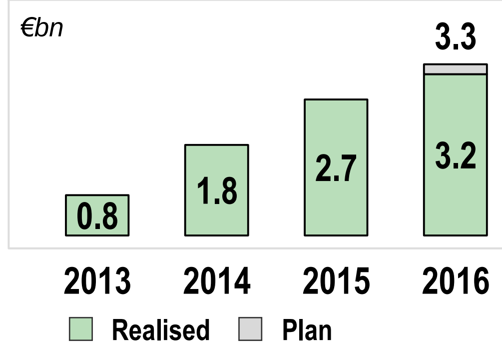
Levers for additional profit generation going forward

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

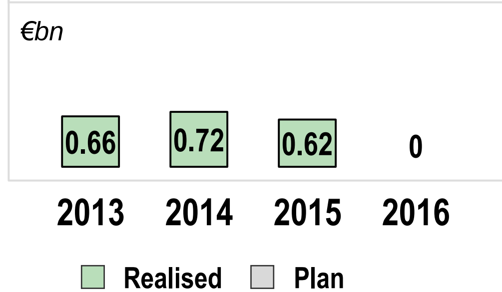
Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,386 programmes including 2,699 projects
  - 98% of projects initiated since 2013 already completed
- Cost savings: €3,220m realised since the launch of the plan
  - Of which €150m booked in 3Q16
  - Reminder: cost savings target raised from €3.0bn to €3.3bn
- Breakdown of cost savings by division since 2013
  - Domestic Markets (44%), IFS (26%) et CIB (30%)
- Reminder: no transformation costs in 2016

Cumulative recurring cost savings



One-off transformation costs

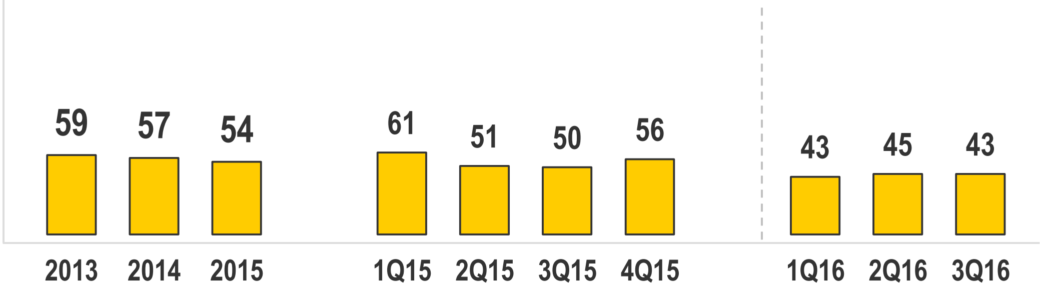


Cost savings achieved in line with the target

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

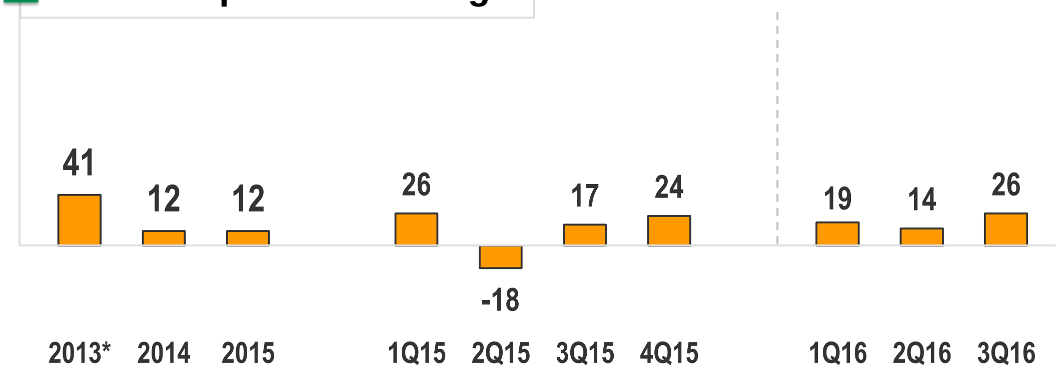
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €764m
  - -€27m vs. 2Q16
  - -€118m vs. 3Q15
- Decrease in the cost of risk vs. 3Q15

CIB - Corporate Banking



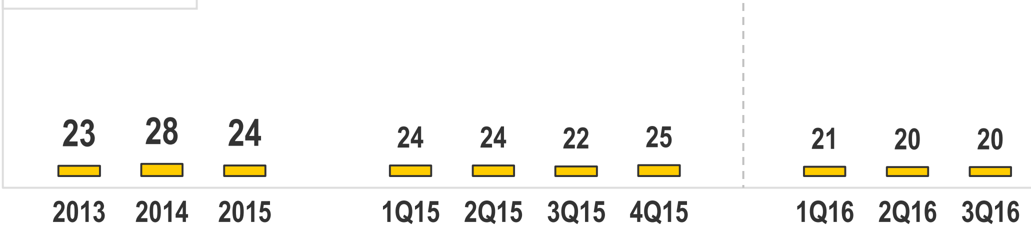
- Cost of risk: €79m
  - +€36m vs. 2Q16
  - +€28m vs. 3Q15
- Low cost of risk

** Restated*

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

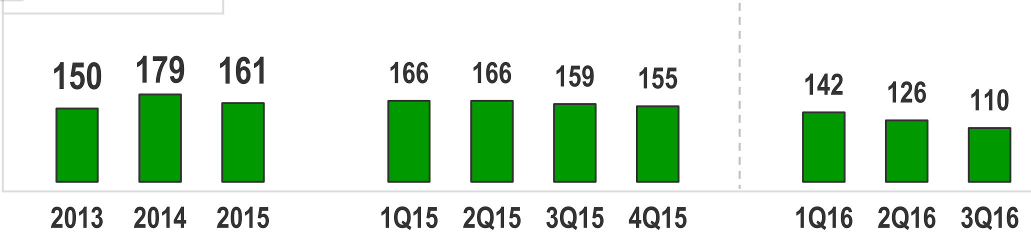
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



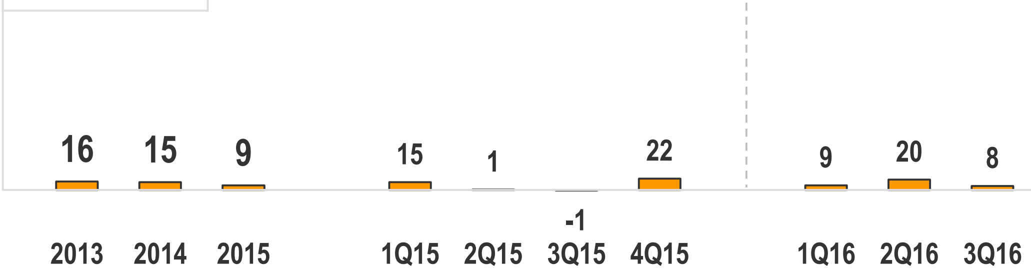
- Cost of risk: €72m
  - -€1m vs. 2Q16
  - -€7m vs. 3Q15
- Cost of risk still low

BNL bc



- Cost of risk: €215m
  - -€28m vs. 2Q16
  - -€94m vs. 3Q15
- Continued decrease in the cost of risk

BRB

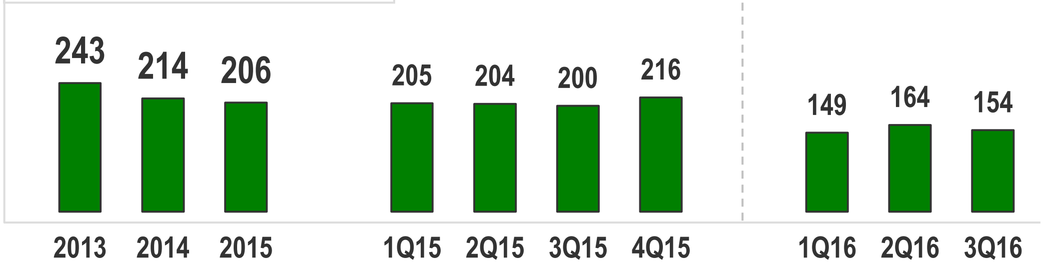


- Cost of risk: €19m
  - -€30m vs. 2Q16
  - +€21m vs. 3Q15
- Very low cost of risk
  - Reminder: provisions offset by write-backs in 3Q15

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

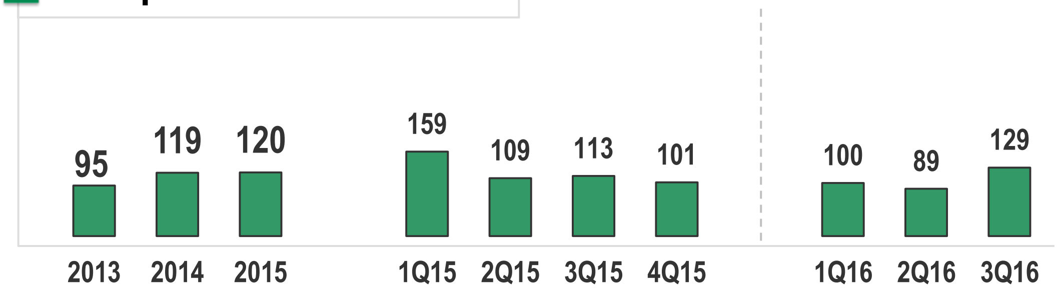
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



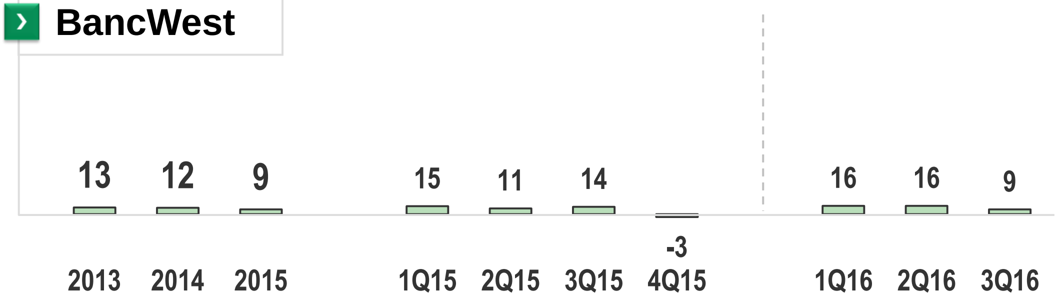
- Cost of risk: €240m
  - -€8m vs. 2Q16
  - -€47m vs. 3Q15
- Sharp decline in the cost of risk vs. 3Q15
  - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)

Europe-Mediterranean



- Cost of risk: €127m
  - +€41m vs. 2Q16
  - +€16m vs. 3Q15
- Increase in the cost of risk in Turkey

BancWest

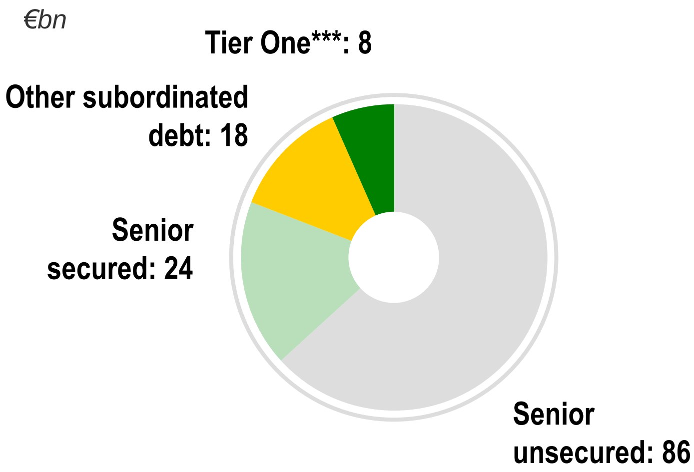


- Cost of risk: €14m
  - -€9m vs. 2Q16
  - -€5m vs. 3Q15
- Cost of risk still very low

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*
  - Average maturity of ~10 years**, mid-swap +198 bp on average
- 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

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

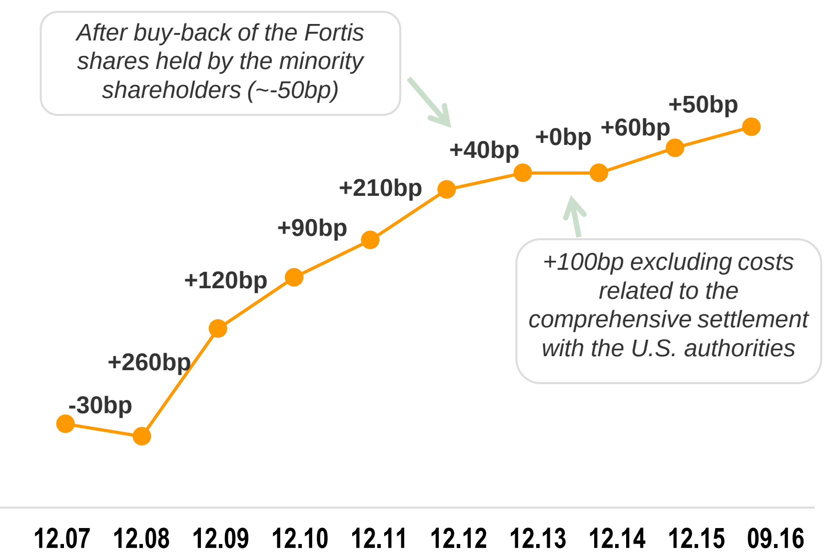


Issuance programme proceeding well despite volatile markets in the first half of the year

** 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*

Evolution of CET1 Ratio

Annual evolution of the CET1 ratio*



Steady organic growth of CET1 ratio across the cycle

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