BNP PARIBAS
2017-2020 BUSINESS DEVELOPMENT PLAN

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BNP PARIBAS

The bank for a changing world

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

Introduction

- **Success of the 2014-2016 Business Development Plan**
- **Leverage the strength of the integrated and diversified business model**
- **An ambitious programme of new customer experience, digital transformation & operating efficiency**
- **A leading bank in Europe with a global reach**

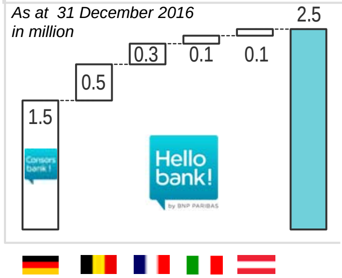
In a changing world
with new technologies, new customer needs & expectations

Build the bank of the future

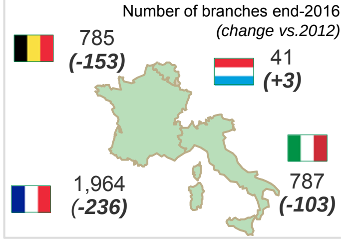
Success of the 2014-2016 Plan
Progress on all the Major Strategic Priorities

- Preparing the retail banking of the future
  - Launch of Hello bank! and development of digital banks at IRB
  - Continued adaptation of the branch network
  - Good development of Private Banking in all the networks
- Positions strengthened on corporate and institutional clients
  - Market share gains
  - Development of transaction banking
  - Tie-up between CIB and Securities Services
- Adaptation of the businesses to the new environments
  - BNL: refocus of the corporate commercial approach on the better clients completed and initial positive effects on the cost of risk
  - CIB: creation of Global Markets and market share gains
- Success of development initiatives
  - Success of regional business development plans (Asia-Pacific, Germany, CIB-North America)
  - Good growth of the specialised businesses (Personal Finance, Arval, leasing, insurance, etc)

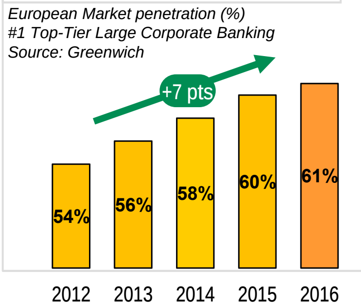
Number of Hello bank! customers



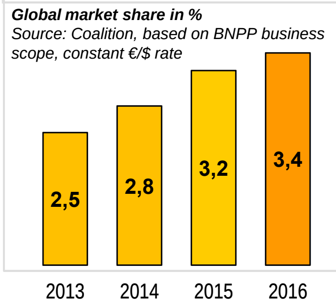
Ongoing footprint optimisation



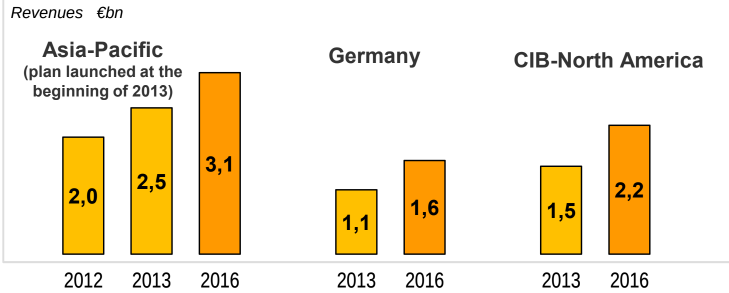
Corporate Banking



Global Markets



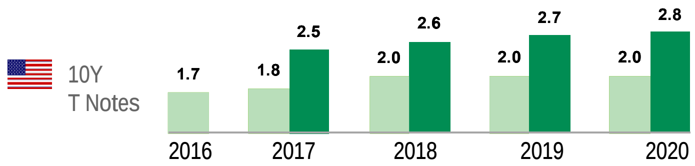
Success of regional business development plans

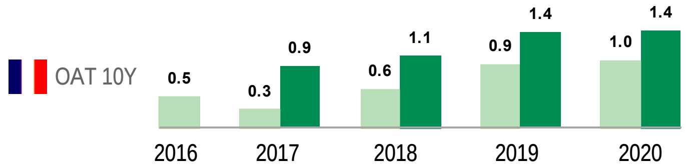


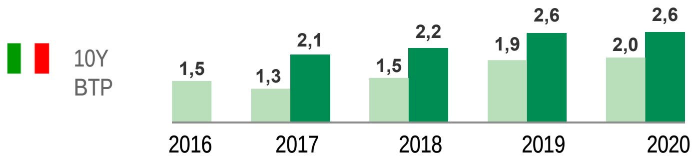
2020 Business Development Plan
A Scenario Based on Conservative Assumptions

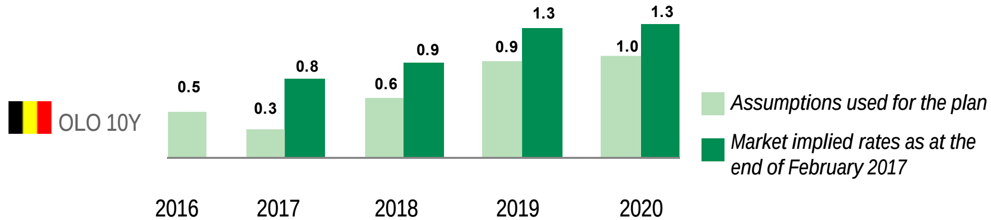
- Conservative assumptions used for the plan: potential upside if current forecast confirmed

Hypothesis of interest rate evolution used for the plan compared to market implied rates:

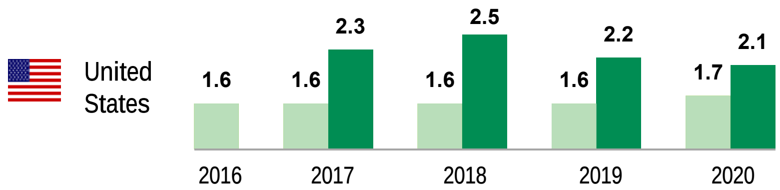


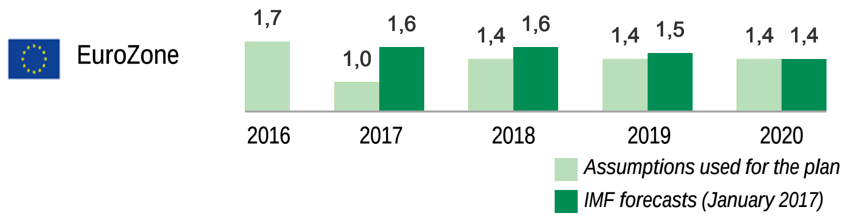






Hypothesis of GDP evolution used for the plan compared to current IMF forecasts :



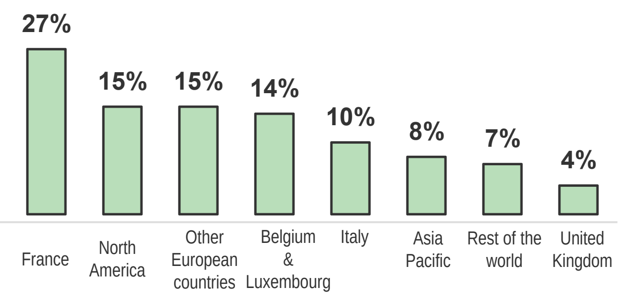


A business development plan based on a scenario of moderate, gradual and differentiated economic recovery

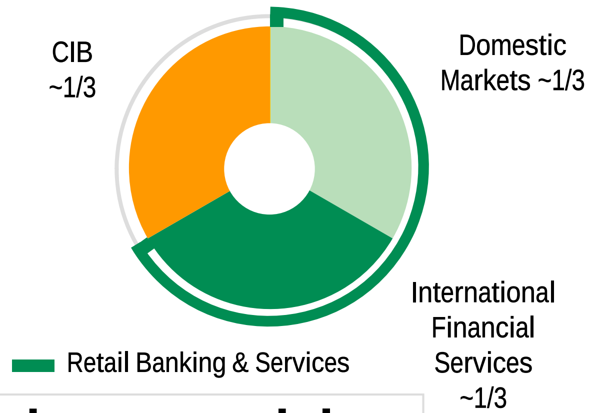
2020 Business Development Plan: Leverage the Strength of the Integrated and Diversified Business Model

- Activities focused on customers' needs
  - A strong cooperation between businesses & regions
- A business model diversified by country and business which has demonstrated its strength
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85%)
  - No business unit >20% of allocated equity
  - Business units and regions evolving according to different cycles
- A clear strength in the new environment
  - Sizeable retail banking operations allowing significant investments in digital banking and new technologies
  - Critical mass in market activities that helps to support credit disintermediation
  - A growing presence in stronger potential areas

Gross commitments[(1)] by region: €1,438bn as at 31.12.2016



Allocated equity in 2020



Confirmation of the well-balanced business model based on 3 pillars: Domestic Markets, IFS and CIB

[(1)] *Gross commitments on and off-balance sheet*

Strong Integration and Broad Product Offering Allowing Market Share Gains

- Strong cooperation between businesses leading to improved market positions
  - Strong development and market share gains following BNL's acquisition in 2006 and Fortis' in 2009
- Roll out of the model in International Retail Banking
  - BancWest's Wealth Management AuM: already $12.1bn as at 31.12.16 (+70%[1] vs. 2013)
  - TEB's Wealth Management AuM: +86%[1] vs. 2013
- One Bank for Corporates: success confirmed with improved market penetration in 2016
  - #1 for Syndicated Loans[2] and #1 European Corporate Banking[3]
  - #1 European Large Corporate Trade Finance[3], #1 for Cash Management in Europe[2] and #4 Cash Management Bank Worldwide[4]
  - Improvements also as a leader in several quality ratings (e.g. Euro Bond House of the Year[5])

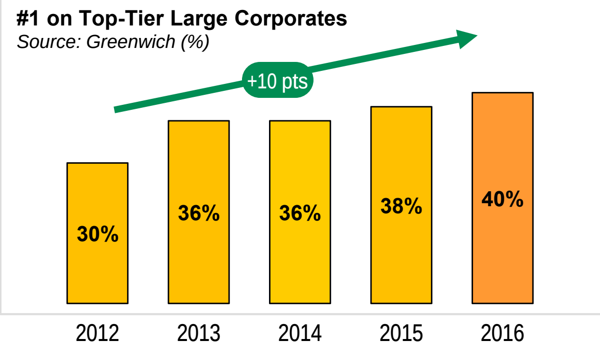
Italy

Wealth Management (market share)	3% in 2008	5% in 2016
Cash Management (ranking)	>#10 in 2006	#1 in 2016

Belgium

Wealth Management (ranking)	#7 in 2009	#1 in 2016
Corporate Finance (ranking)	#7 in 2007	#1 in 2016

European cash management market penetration - 2016

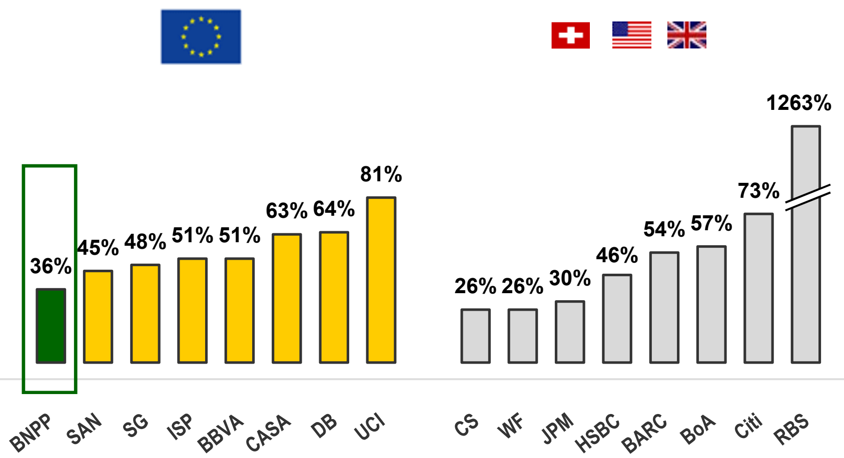


Successful cooperation between businesses leading to stronger market positions

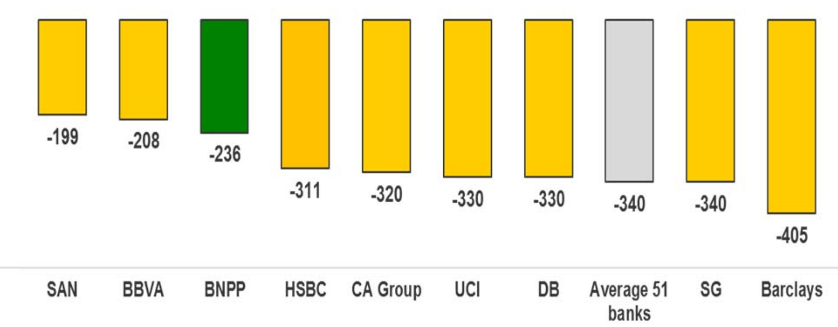
[1] Constant exchange rate; [2] Dealogic; [3] Greenwich Share Leaders; [4] Euromoney Cash Management Survey; [5] IFR 2016

Strong Diversification Resulting in low risk Profile and very Good Resilience in Stress Tests …

Cost of Risk/Gross Operating Income 2008-2016



2016 EU Stress Tests Impact of Adverse scenario on CET1 ratio - peer group [1]



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

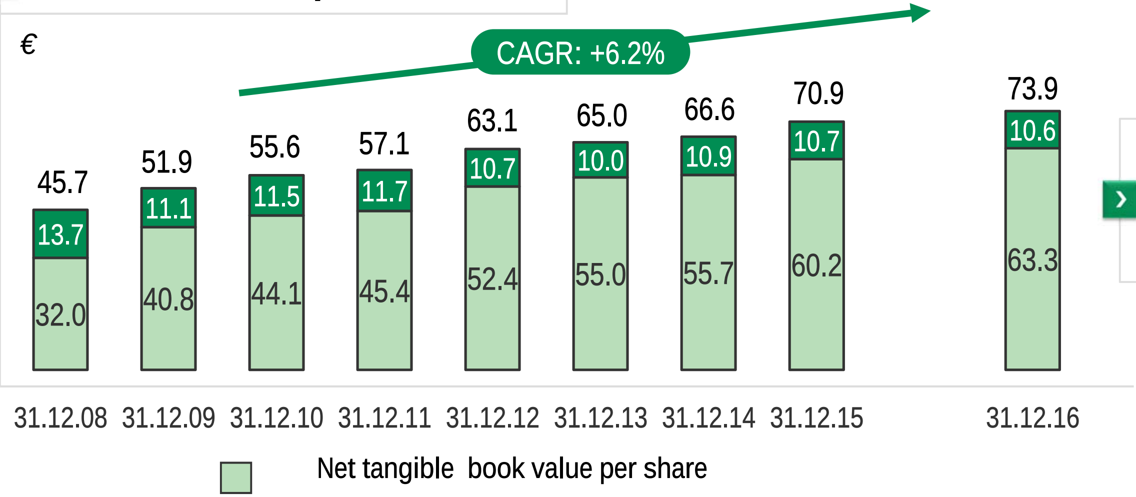
- Adverse scenario impact for BNPP was ~100bp lower than the average of the 51 European banks tested

Diversification => lower risk profile

[1] *Based on the fully loaded ratio as at 31.12.2015*

…Limited Volatility of Earnings and Steady Value Creation for Shareholders

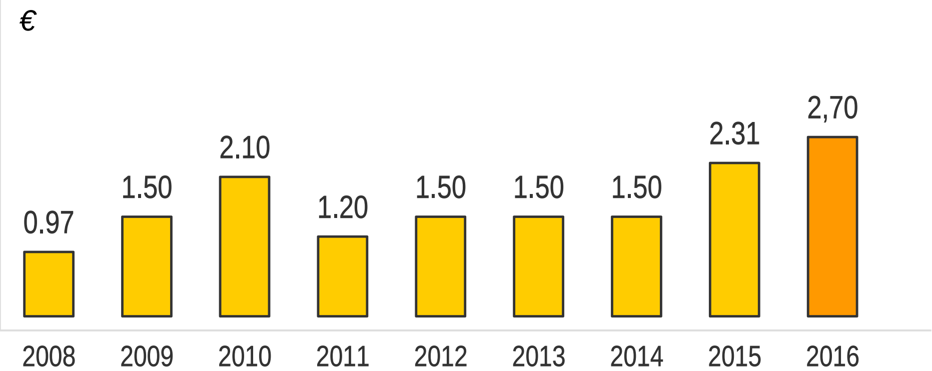
Net book value per share



2016 Net income: €7.7bn

- Return on Equity: 9.3%
- Return on Tangible Equity: 11.1%

Dividend per share



- Dividend paid on 2016 results: € 2.70 per share
- Fully in cash
- 4.6%[1] dividend yield
- 45% pay-out ratio

[1] Based on the closing price of 31 January 2017 (€59.18)

Capitalising on a Broad Range of Digital Initiatives Already Launched in all Business lines

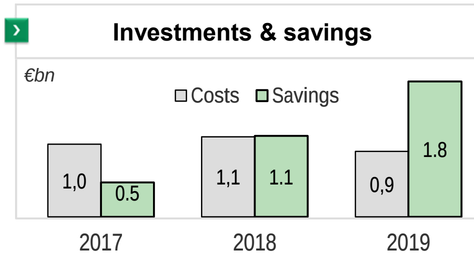
Domestic Markets	■ **Domestic networks**: launch of dedicated mobile apps to assist with home purchases, payment solutions, prepaid cards,… ■ **Wa - Fivory**: launch in 2017 jointly with Crédit Mutuel[(1)] a single universal mobile payment solution combining payment, loyalty programmes and discount offers in partnership in particular with Carrefour, Auchan and Total ■ **Arval Active Link**: integrated telematics offer for corporate fleet management MyAccounts @OneBank; Wa!; FIVORY; BuyMyHome – France; PAY – Italy; Home on the Spot – Belgium; ARVAL Active Link
International Financial Services	■ **Personal Finance**: rapid expansion of electronic signatures for files' digital processing, cards development (online payment solutions,…) ■ **International Retail Banking**: strong online banking and mobile app offer (Turkey, Poland), enhanced user experience at BancWest ■ **Insurance**: 70 digital projects in 2016 to transform services & performances ■ **WAM**: new digital services (myAdvisory: investments management & financial advice via smartphone; myBioPass: a unique key to access digital banking services) CEPTETEB – Turkey; BGZoptima – Poland; Secure e-vault MySafePlace – WM - Luxembourg RB
CIB	■ **CENTRIC**: single digital platform providing corporates with direct and personalised access to BNPP services (> 20 apps) ■ **CORTEX**: digital platform across all FICC products (corporates & institutionals) ■ **SMART Derivatives**: « one-stop-shop » web platform for structured products and equity derivatives CORTEX; SMART derivatives; CENTRIC You're the centre of the action
Tech Labs	ECHANGEUR by BNP Paribas Personal Finance; L'ATELIER BNP Paribas Group; @rdif lab'
Incubators, accelerators & partnerships	Lux Future Lab; WAï; LUISS EnLabs La Fabbrica delle Startup; BNP Paribas International Hackathon 2016; CO.STATION

(1) CM11-CIC

An Ambitious Programme of New Customer Experience, Digital Transformation & Savings

Invest in a new customer experience, digital transformation and operating efficiency…

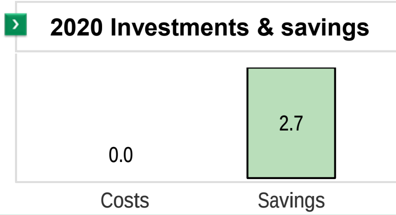
~€3bn in transformation costs
between 2017 and 2019 …



… financed by ~ €3.4bn in savings during the same period

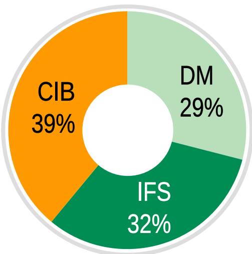
…and generate ~€2.7bn in recurrent annual savings starting from 2020

- No transformation costs in 2020
- ~150 programmes
- A new IT function organisation in the Group

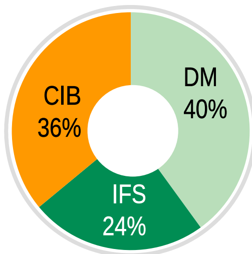


Balanced contribution of all the Group businesses to the programme

Transformation costs by Operating divisions



Savings by Operating divisions



5 Levers for a New Customer Experience & a More Effective and Digital Bank

1	**Implement new customer journeys**	▪ New digitalised, expanded, seamless and personalised customer journeys (more services, more attractiveness, choice of channel, etc.) ▪ Upgraded service models (better customer segmentation based on user habits, “the right product at the right time and through the right channel,” etc.) ▪ Digitalisation of distribution by developing digital customer interfaces ▪ New services made available
2	**Upgrade the operational model**	▪ Streamlining and automatisation of end-to-end processes ▪ Simplification of the organisations ▪ Shared platforms and smart sourcing
3	**Adapt information systems**	▪ Evolution of information systems and incorporation of new technologies in order to accelerate digital ▪ Improvement of IT efficiency and agile practices ▪ Promotion of innovation
4	**Make better use of data to serve clients**	▪ Better reliability of data and enhancement of data use for the benefit of customers ▪ Reinforcement of data storage, protection and analysis capacities ▪ Use of cutting-edge technologies (artificial intelligence, machine learning, etc.)
5	**Work differently**	▪ More digital, collaborative and agile work practices ▪ Day-to-day digital environment & digital and innovation driven culture ▪ Staff training

A Strategy Differentiated by Division (1/2)

Domestic Markets

- **Strengthen the sales & marketing drive in an environment that improves only gradually**
  - Headwinds (low interest rates, MIFID 2) still in 2017 and 2018
  - Strengthen the sales & marketing drive: enhance the attractiveness of the offering and offer new services
  - Disciplined growth of risk-weighted assets
- **A risk environment that continues to be favourable**
  - Continued improvement in Italy
- **Improve operating efficiency**
  - Actively continue to adapt the branch networks by 2020
  - Transform the operational model and adapt the information systems

French Retail
Belgian Retail
BNL bc
Other DM: Arval, Leasing Solutions, Personal Investor, Luxembourg Retail

International Financial Services

- **Strengthen our positions in a context of transformation**
  - Step up the pace of growth (new offerings, new partnerships, new regions) & adapt to evolving customers' habits
  - Consolidate our leading positions in the business units by leveraging best in class offers
  - Continue to expand retail banking outside the Eurozone and cooperations with the Group
  - Prepare for forthcoming constraints (MIFID 2, regulatory impacts)
- **Improve operating efficiency**
  - Streamline and pool processes that support the business units

Personal Finance
Insurance
Wealth & Asset Management
International Retail Banking

A Strategy Differentiated by Division (2/2)

Corporate and Institutional Banking

Global Markets
Corporate Banking
Securities Services

► **Extend the transformation plan to 2020**
- Continue resources optimization, cost reduction and revenue growth
- Grow the corporate and institutional client franchises
- Continue growing fee businesses
- Continue to leverage well adapted regional positioning and to develop cross-border business

► **Step up the expansion of the customer base in Europe**
- Grow the corporate customer base (2020 target: +350 new customer groups vs. 2015)
- Specific focus on Northern Europe (Germany, The Netherlands, United Kingdom, Scandinavia)
- Develop cooperations with other business units in the Group

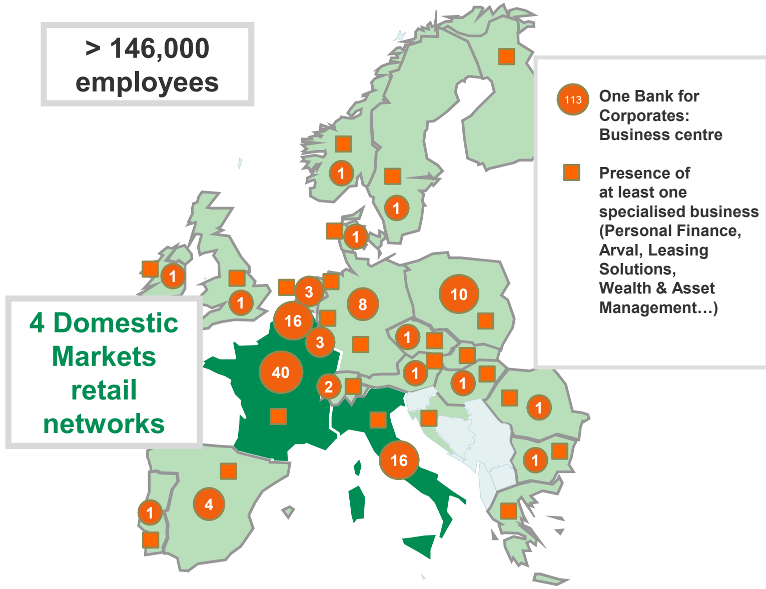
► **Improve operating efficiency**

In all the business lines, an ambitious programme of new customer experience, digital transformation and savings

Continue to Strengthen our Unique Position in Europe (1/2)

- Retail networks in our 4 domestic markets with large customer bases: France, Belgium, Italy and Luxembourg
- Very broad product offering in all European countries fostering cross-selling
- Top positions in all businesses:
  - #1 consumer finance specialist
  - Best Private Bank in Europe for the fifth year[1]
  - #1 all bonds in €[2] , #1 EMEA syndicated loan[3]
  - #1 in cash management in Europe[4],
  - #1 European provider in Securities Services[5]…
- Offering seamless financial services across the continent thanks to the “One Bank for Corporates” set-up
- Gain of market shares thanks to good organic growth…
  - Corporate Banking: +7 pts gain in European market penetration among the #1 Top-Tier Large Corporate Banking between 2012 and 2016[4]
  - Wealth Management: now #1 in the Eurozone in terms of client assets
- … and bolt-on acquisitions in targeted businesses and countries

A unique position in Europe



Bolt-on acquisitions in existing businesses in 2014 & 2015

Bank BGZ Poland	Creation of the 7th largest bank in Poland with ~4% market share
50% of LaSer Europe - France	Reinforcement of Personal Finance leading position in consumer finance
DAB Bank Germany	Consors bank!, a digital bank with already 1.5 million of clients as at end 2016
GE Fleet Services Europe	Arval now #1 in Europe with > 1 m financed vehicles as at end 2016

(1) Private Banker International; (2) Dealogic 2016; (3) Dealogic 2016 by volume and number of deals; (4) Greenwich 2016; (5) In terms of assets under custody

Continue to Strengthen our Unique Position in Europe (2/2)

- Objective to continue strengthening businesses' leading market positions thanks to organic growth
  - Generating economies of scale and cross-selling
- Specific focus on some targeted countries: Germany, Netherlands, Nordic countries…
  - Client acquisition with a focus on value-adding service offer through cross-business cooperation and cross-border service & product competence
- Continue bolt-on acquisitions in targeted businesses and countries: e.g. recent acquisition of Opel's financing activities[1]
  - Acquisition of 50%, together with PSA, of Opel's financing activities
  - Perfect fit with our strategy to strengthen in car loans and in Germany
- Launch of new offers leveraging strong existing client base
  - New digital banks: Hello bank! by Cetelem at Personal Finance

Germany: a broad customer franchise and a target for development

Acquisition of 50% of Opel's financing activities[1]

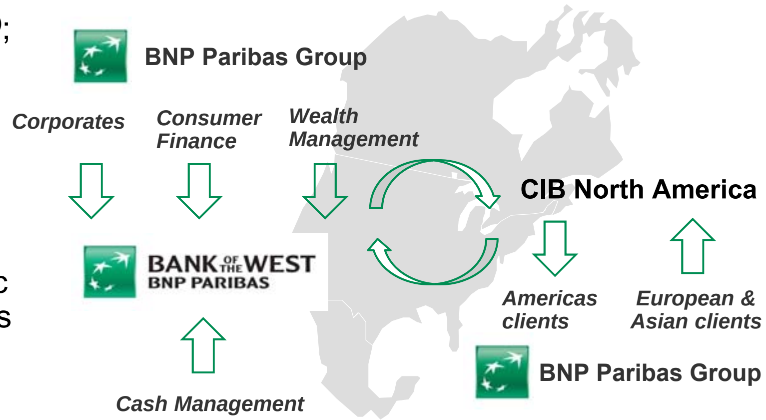
- € 9.6bn loan outstandings (YE 2016)
- Presence in 11 countries in Europe
- Acquisition price: €0.45bn (50%)
- 0.8x pro-forma book-value
- Will be fully consolidated

[1] Announced 6 March 2017; transaction expected to close in the fourth quarter of 2017

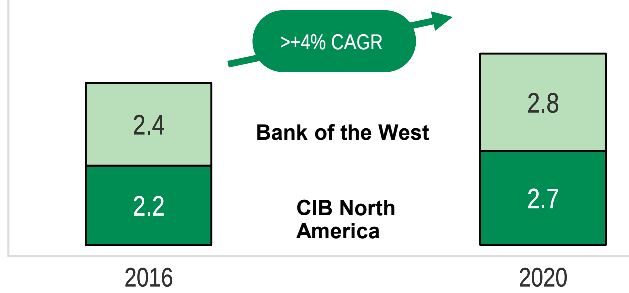
North America: Continue to Consolidate our Presence in a Major Market

- A sizeable regional platform
  - 16,000 employees, 15% of Group's commitments
  - Strong franchise in retail with BancWest: 611 branches, 81 bc[(1)]; good business drive (loan growth: +7.2% 2013-16 CAGR)
  - Sizeable & diversified CIB franchise dedicated to corporates and institutional clients (4,000 professionals)
  - Creation of the Intermediate Holding Company (IHC): a large commitment and transformation in the U.S.
  - Well-positioned to benefit from generally better macro economic perspectives than in Europe & the increase in U.S. interest rates
- CIB: grab targeted growth opportunities in world #1 market
  - Deliver the Bank's platform to our global Strategic Clients, growing our share of cross-border flows
  - Continue to grow Americas Strategic Client franchise, leveraging the North and Latin American footprint, and targeting clients with cross-border activities
- BancWest: accelerate growth & improve operating efficiency
  - Focus on customer acquisition; rethink customer journeys, utilizing also digital platform for customer acquisition
  - Leverage expertise of other BNP Paribas entities: corporates, retail, consumer finance & wealth management
- Strengthen cooperations between BancWest and CIB
  - Taking advantage of the IHC

Develop connectivity with the Group



Revenues in North America
(Bank of the West[(2)] and CIB)

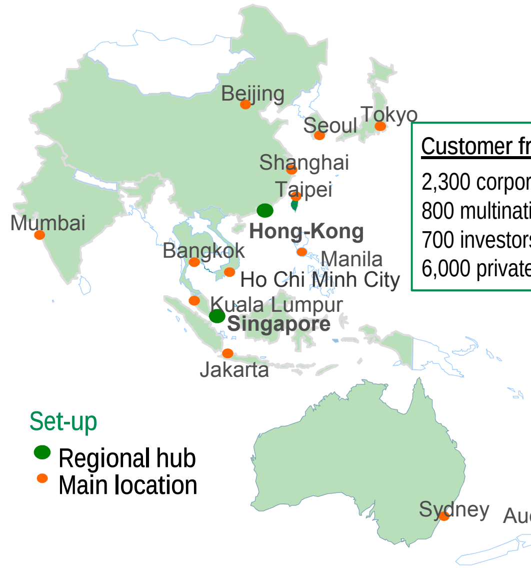


[(1)] *Business Centres;* [(2)] *Including 100% of Private Banking*

Asia-Pacific: Continue Development of the Franchise and Take Advantage of Regional Growth

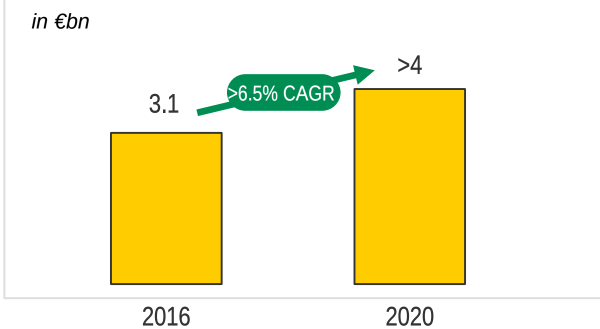
- One of the best positioned international bank
  - Presence in 14 countries (12 full banking licences); > 15,000 employees[1], ~7% of Group revenues in 2016
  - Successful partnerships with large domestic players[2]
  - >€3bn revenues achieved in 2016 (vs €2bn in 2012)
  - Increased funded commercial assets[3] and deposits[4] with good development of cash management & cross-border transaction banking
- Confirmation of CIB roadmap
  - Accelerate cross-regions connectivity supporting Global and Asian clients' international development
  - Increase CIB offering to fast growing Asian Private Banks
  - Continue to extend Securities Services regional footprint[5]
  - Focus on China, build up of Indonesian franchise
- Continue to grow specialized businesses
  - Wealth Management: accelerate the development of onshore platforms and grow assets under management[6]
  - Insurance: reinforce protection, develop alternative distribution channels
  - Personal Investors: develop distribution of retail financial services in India following the acquisition of Sharekhan
- Continue to support Bank of Nanjing's development
  - Foster partnerships with Group's businesses

A strong footprint in Asia-Pacific



Customer franchises:
2,300 corporate clients
800 multinationals
700 investors
6,000 private clients

Asia-Pacific total revenues



[1] Excluding partnerships; [2] Bank of Nanjing, Haitong Securities, State Bank of India, Shinhan Financial Group…; [3] €43bn at 31.12.16; [4] €66bn; [5] $305bn of assets under custody in 2016 (+102% vs. 2012); [6] $72bn AuM at 31.12.16 (+70% vs. 2012)

An Ambitious Corporate Social Responsibility Policy (CSR)

OUR ECONOMIC RESPONSIBILITY	OUR SOCIAL RESPONSIBILITY	OUR CIVIC RESPONSIBILITY	OUR ENVIRONMENTAL RESPONSIBILITY
Financing the economy in an ethical manner	Developing and engaging our people responsibly	Being a positive agent for change	Combating climate change

A corporate culture marked by ethical responsibility

- Ensure that all the employees of the Group have mastered the Code of Conduct rules
- Contribute to combating fraud, money laundering, bribery and the financing of terrorism
- Ensure that our activities and operations with our customers strictly comply with all applicable fiscal rules

A positive impact for society through our financing and our philanthropic actions

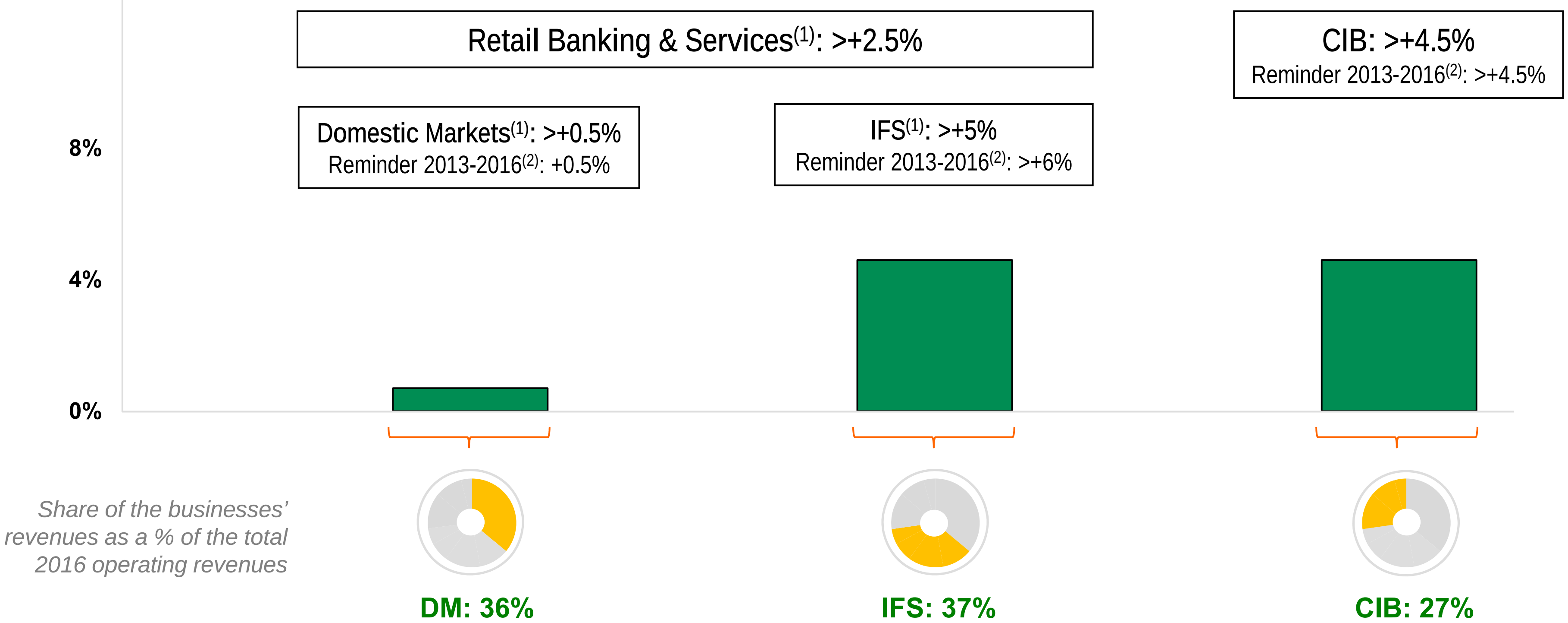
- Contribute to achieving the U.N. Sustainable Development Targets through our loans to corporates and our range of investment products
- Rigorously anticipate and manage the potential impacts on the environment and human rights of the activities we finance
- Continue our corporate sponsorship policy in the arts, solidarity and the environment and support the engagements of our employees in favour of solidarity

A major role in the transition towards a low carbon economy

- Reduce our carbon footprint based on a best standards internal policy, in compliance with the International Energy Agency's 2°C scenario
- Increase the amount of financing devoted to renewable energies to €15bn in 2020 (x2 vs. 2015)
- Invest €100m by 2020 in innovative start-ups that contribute to accelerate energy transition

2016-2020 Revenues Evolution

2016-2020 revenues CAGR in %

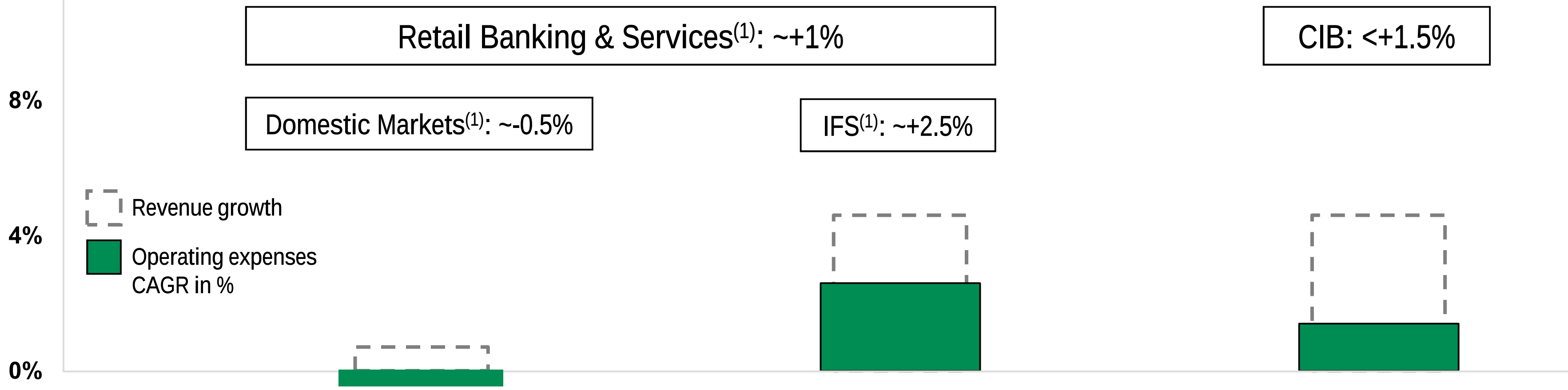


Impact of low interest rates in Domestic Markets
Good revenues growth in IFS and CIB

[1] *Including 2/3 Private Banking; for IFS, excluding FHB;* [2] *Excluding effect of the 29 March 2016 restatement*

2016-2020 Operating Expenses Evolution

2016-2020 operating expenses CAGR in % ⇨ **Positive jaws effect in all divisions**



Cost / Income ratio evolution by division

DM: -3 pts | IFS: -5 pts | CIB: -8 pts

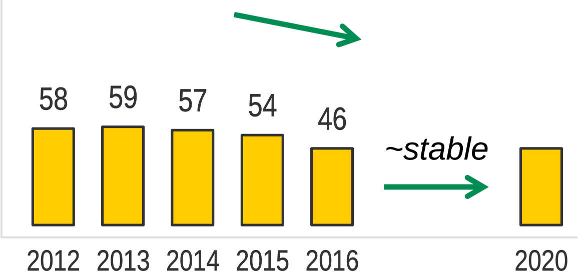
Strong improvement of cost/income ratio in all divisions

[1] Including 2/3 Private Banking; for IFS, excluding FHB

Cost of Risk Evolution

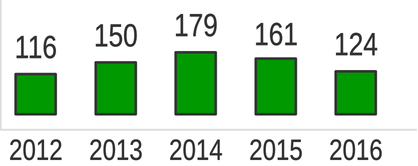
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



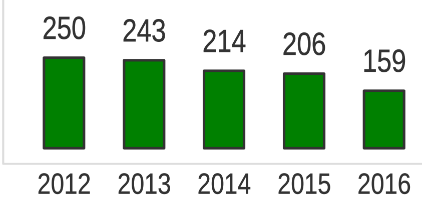
- Significant decrease in the cost of risk in 2016: €3,262m (-€535m vs. 2015)
- Decrease in BNL bc and Personal Finance representing each currently ~1/3 of the Group cost of risk
- Good control of risk at loan origination and effects of the low interest rate environment
- Cost or risk ~stable in 2020 vs. 2016 (in bps)

BNL bc



- €959m in 2016 (-€289m vs. 2015)
- Continued decrease in the cost of risk
- Significant decrease of net doubtful loans outstanding
- Target of 50 bps cost of risk in 2020

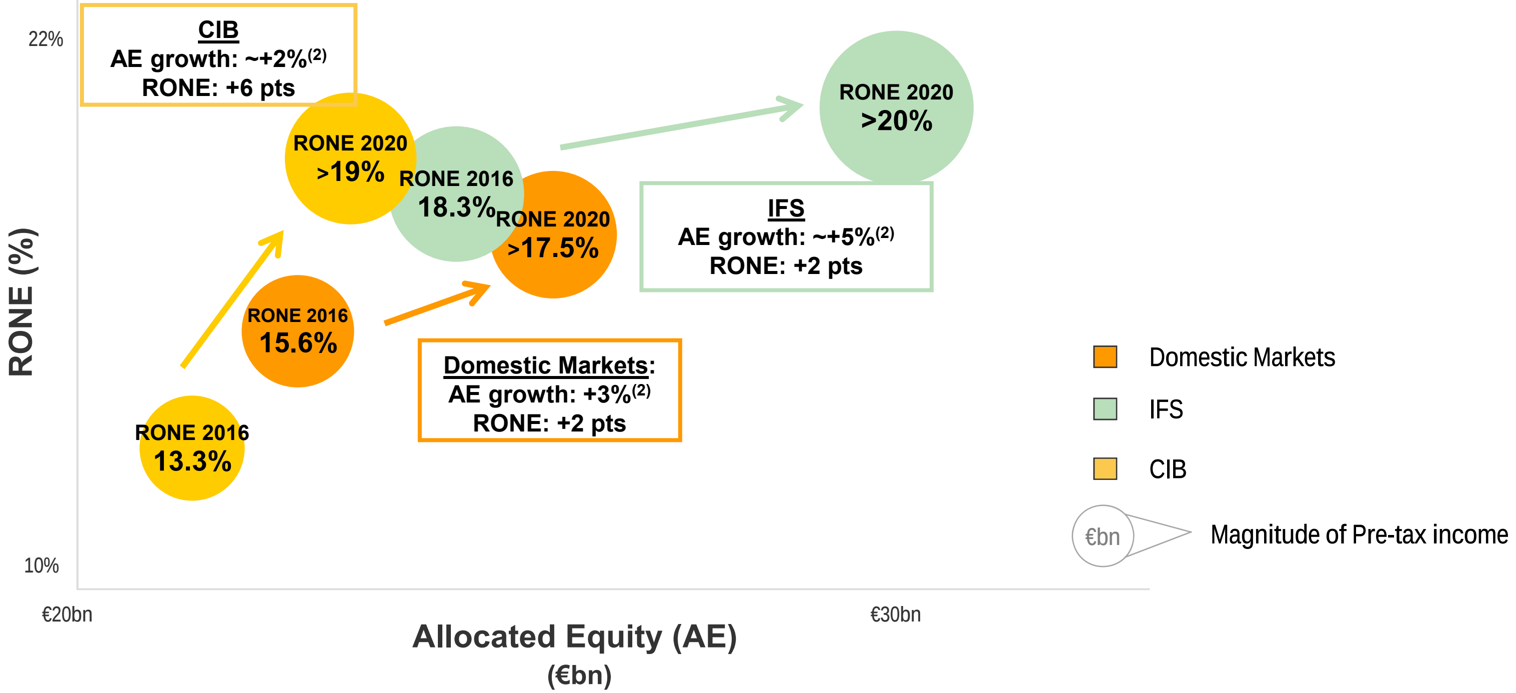
Personal Finance



- €979m in 2016 (-€196m vs. 2015)
- Effect of the low interest rates and the growing positioning on products with a better risk profile
- Exceptional provisions write-backs following sales of doubtful loans (~-€50m, equivalent to 8 bps)
- Target of ~170 bps cost of risk in 2020

Evolution of Allocated Equity and RONE by Operating Division

2016-2020 Evolution of Allocated Equity (AE) and RONE[1]



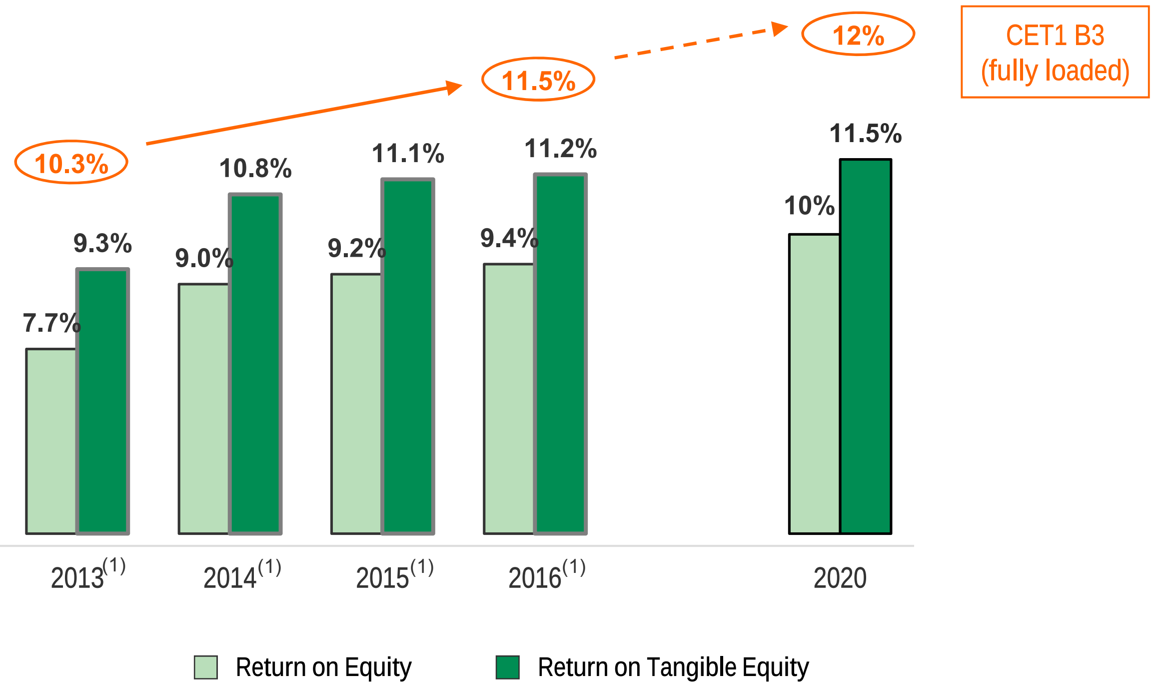
- Disciplined overall increase of RWA: +3% CAGR (2017-2020)
  - Capturing growth and preparing for interest rates increases

Significant increase in each division of Return on Notional Equity

[1] RONE: Return On Notional Equity pre-tax; based on 11% allocated equity; for Domestic Markets, including 100% of Private Banking, excluding PEL/CEL; for IFS, excluding FHB; [2] CAGR 2016-2020

Continue to increase Return on Equity

RoE / RoTE



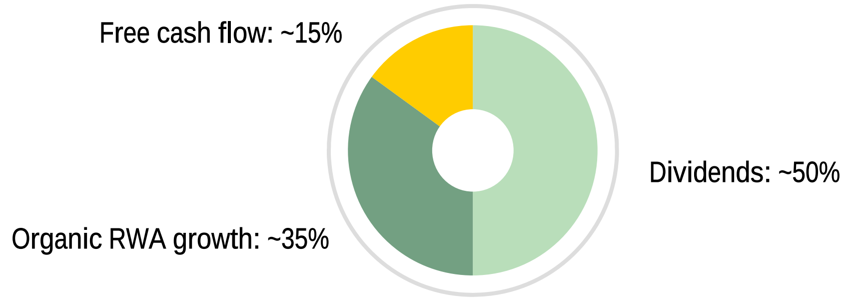
Continue increase ROE and ROTE over 2017-2020 together with higher CET1 ratio

(1) *Excluding exceptionals.*

Capital Management

- Strong organic capital generation
- Regulatory constraints based on current Basel 3 regulatory framework
  - Reminder: Fundamental Review of Trading Book (FRTB) to be phased-in between 2021 and 2024
- Increase pay-out ratio to 50%
- ~35% of earnings to finance organic growth
  - RWA: ~+3% (CAGR 2017-2020)
- ~15% of earnings qualifying to:
  - Capture external growth (bolt-on acquisitions), depending on opportunities and conditions
  - Deal with remaining uncertainties
- Potential for higher free cash flow in case of better interest rate scenario

Capital management
as % of 2017-2020 cumulative net earnings



Pay-out ratio increased to 50%

Group's 2020 Business Development Plan Financial Targets

			2020 Target
Growth	Revenue growth		2016-2020 CAGR[1] ≥ +2.5%
Efficiency	Plan's savings target		~€2.7bn in recurring cost savings starting from 2020
	Cost income ratio	2016: 66.8%[2]	63%
Profitability	ROE	2016: 9.4%[2]	10%
Capital	Fully loaded Basel 3 CET1 ratio	11.5% in 2016	12%[3]
	Pay-out ratio	2016: 45%[4]	50%[4]

- Average growth of dividend per share[4] > 9% per year (CAGR) until 2020

An ambitious plan that aims to generate an average increase in net income > 6.5% a year until 2020

[1] Compounded annual growth rate; [2] Excluding exceptional items; [3] Assuming constant regulatory framework; [4] Subject to shareholder approval

Conclusion

Success of the 2014-2016 business development plan

Progress on all the major strategic priorities

Net income attributable to equity holders in 2016: €7.7bn

Launch of the new 2017-2020 business development plan

Leverage the strength of the integrated and diversified business model

Build the bank of the future by accelerating digital transformation

Conduct an ambitious Corporate Social Responsibility policy

10% ROE and 11.5% ROTE by 2020 with 12% CET1 ratio

Generate an average increase in net income >6.5% a year until 2020

Appendix

Success of the 2014-2016 Plan Financial Targets Achieved

			2016 Target	2016 Achieved
Growth	Organic growth of revenues		≥ +10% vs. 2013	+12.1% (including acquisitions)[1]
Efficiency	Simple & Efficient costs savings target	€2.0bn in 2015 Initial Plan	€2.8bn	€3.3bn
	Cost income ratio	66% in 2013 excluding S&E costs	-3 pts vs. 2013	66.8%[2] -2 pts excluding regulatory costs
Profitability	ROE[3]	7.8% in 2013	≥ 10%	10.3%
Capital	Fully loaded Basel 3 CET1 Ratio	10.3%[4] end 2013	10.0%	11.5%
	Pay-out ratio	2002-2007: 33-40% 2008-2012: 25-33%	~45%	45%[5]

- Strong net income growth: €7.7bn in 2016 vs. €4.8bn in 2013
  - Excluding exceptional elements: €7.8bn vs. €6.0bn (+29.1%)[6]
- Increase in earnings per share: €6.0 in 2016 vs. €3.68 in 2013
  - Excluding exceptional elements: €6.1 vs. €4.7 equivalent to +9.3% per year on average

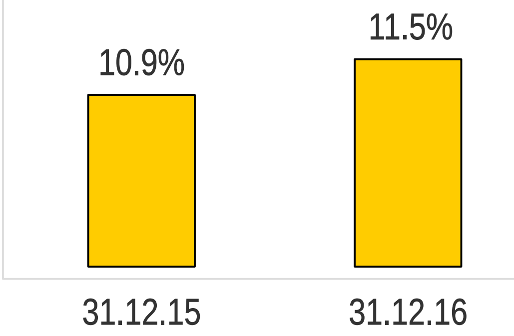
Strong income growth

[1] +6.7% excluding acquisitions; [2] Excluding exceptional elements; [3] Excluding exceptional elements, on the basis of CET1 ratio of 10%; (4) CRD4 (fully loaded); [5] Subject to approval at the Shareholders' Meeting; (6) Net impact of exceptional elements: -€0.1bn in 2016, -€1.2bn in 2013

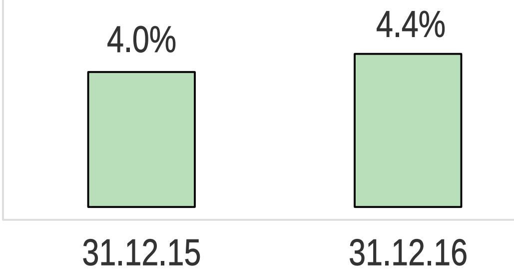
Strong Financial Structure

- Fully loaded Basel 3 CET1 ratio[1]: 11.5% as at 31.12.16; +60 bp vs. 31.12.15:
  - Essentially due to the 2016 results after taking into account the dividend payment
- Fully loaded Basel 3 leverage[2]: 4.4% as at 31.12.16 (+40 bp vs. 31.12.15)
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 123% as at 31.12.16
- Immediately available liquidity reserve: €305bn[3] (€266bn as at 31.12.15)
  - Equivalent to over 1 year of room to manœuvre in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio[1]



Fully loaded Basel 3 leverage ratio[2]



Solid capital generation
Continued increase of the fully loaded Basel 3 CET1 ratio

(1) CRD4 "2019 fully loaded"; (2) CRD4 "2019 fully loaded", calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital and using value date for securities transactions; (3) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

2020 Business Development Plan: a Trajectory Based on Expected 2020 Regulatory Constraints

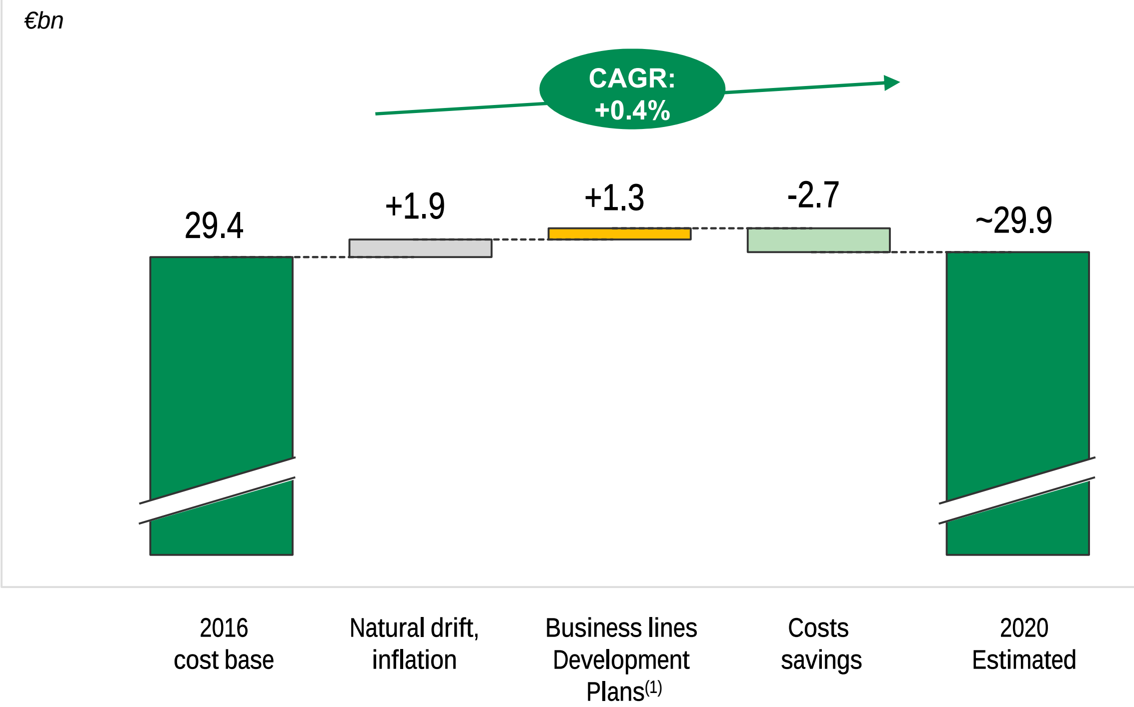
		2016	2020 Target[2]
CET 1 ratio	■ CRD IV (Basel 3) ■ 2016 SREP: anticipated level of fully loaded Basel 3 CET1 ratio of 10.25% in 2019[1]	**11.5%** Fully loaded Basel 3 CET1 ratio	**12%**
Total capital **TLAC** **MREL**	■ 2016 SREP: anticipated level of Total Capital requirement of 13.75% in 2019[3] ■ TLAC requirement: 20.5% in 2019[4] ■ MREL: thresholds to be determined on a case by case basis by the resolution authorities (SRB) according to the CRD V/CRR 2 (under discussion)	**Total Capital (fully loaded) ratio: 14.2%** • CET1 ratio: 11.5% • Tier 1 and Tier 2: 2.7%	**Total Capital (fully loaded) ratio: 15%** • CET1 ratio: 12% • Tier 1 and Tier 2: 3% **TLAC ratio: 21%**
Liquidity	■ LCR: CRD IV/CRR ■ NSFR: CRD V/CRR 2 (under discussion)	**LCR: 123%**	**LCR > 100%** **NSFR > 100%**
Leverage	■ CRD IV (minimum level of 3%) ■ Additional requirements for G-SIB still under discussion	**4.4%** Fully loaded Basel 3 leverage	**4%**

Regulatory constraints that continue to increase during the period[5]

[1] Excluding Pillar 2 Guidance; [2] Assuming constant regulatory framework; [3] Anticipated level of Tier 1 requirement in 2019: 11.75%; [4] Minimum requirement raised to 22.5% as at 01/01/2022; [5] In the current Basel 3 regulatory framework

2016-2020 Operating Expenses Evolution

2016-2020 operating expenses evolution



Overall stability of costs despite business growth
Savings offsetting natural costs evolution

(1) *Domestic Markets (specialised businesses): €250m; IFS: €500m; CIB: €550m*

Domestic Markets
A Leading Multi-Domestic European Bank

~71,000 Employees

4 domestic networks

15M customers

FRB
7.4M clients

BRB
3.6M clients

BGL
0.2M clients

BNL
2.8M clients

Specialised businesses

BNP PARIBAS LEASING SOLUTIONS

#1 in Europe

ARVAL BNP PARIBAS GROUP

#1 in France, Belgium & Italy

BNP PARIBAS PERSONAL INVESTORS

#4 digital bank in Germany (1)

Hello bank!
5 countries
2.5M clients

Retail Banking networks & specialised businesses

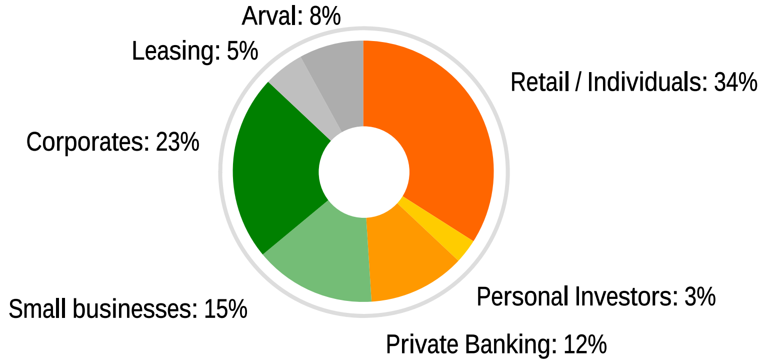
Specialised businesses: PI, Leasing and Arval

(1) In terms of number of clients

Domestic Markets
Well Positioned in its Main Markets

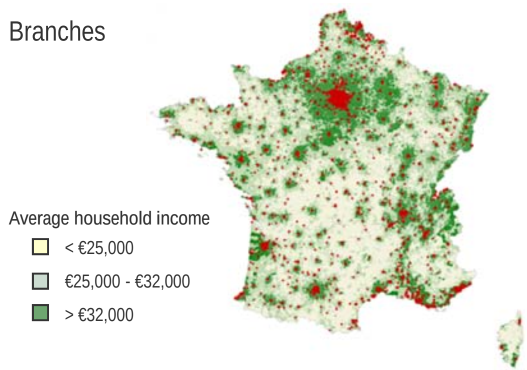
- 36% of Group 2016 revenues
- Retail networks mostly positioned in wealthier areas
- Strong and diversified customer franchises (Retail, Private Banking, Corporates, specialised businesses)
- Major player in specialised businesses (Arval, Leasing Solutions, Personal Investors) in diversified markets with different economic cycles

2016 DM revenues[1] by client type

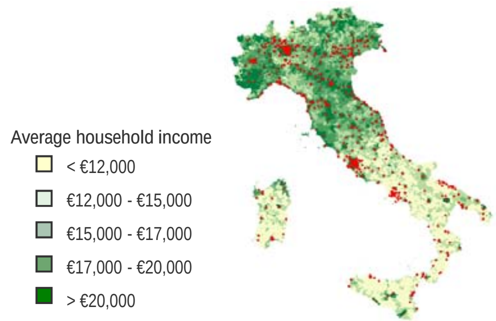


Branches

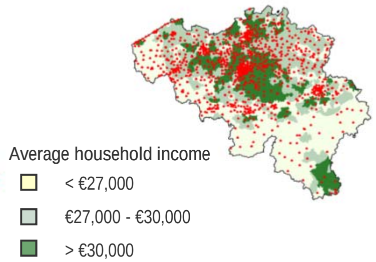
French RB



BNL bc



Belgian RB



Private Banking [2]	French RB	BNL bc	Belgian RB
	#1	#5	#1

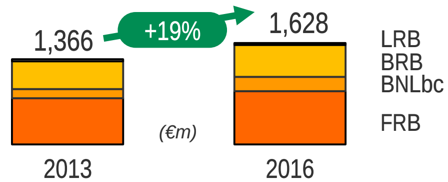
[1] *Including 100% of Private Banking, excluding PEL/CEL effects;* [2] *In terms of Assets under Management*

Domestic Markets : Capitalise on Differentiating Capabilities & Success of Strategic Actions

Multi-channel distribution model	**Multi-channel distribution platform** fully deployed in the Domestic Markets networks
Networks optimisation	**Ongoing optimisation** of geographical footprint and format modernisation largely completed
Hello bank! Full digital bank	**Pan-European model successfully rolled out** with adaptation to the specific features of each country **~10% of DM individual clients[1] revenues in 2016** — **2.5M clients 5 countries**
Products & services innovation	**Fast roll-out of technological innovations**, notably in payments Strong **innovating ecosystem** with numerous Incubators, Accelerators and Innovation Hubs
Integrated business model	**Increased cross-selling revenues** within DM and with the rest of the Group (€2.3bn[2] in 2016 on retail clients)
Bolt-on acquisitions	**Value-accretive bolt-on acquisitions**: DAB Bank in Germany (Personal Investors) and GE Fleet Management Europe (Arval), **still additional synergies to come** during the 2020 plan (~+70M€)
Strong risk management	**BNL's balance sheet de-risking in Italy completed in 2016,** leading to significant cost of risk reduction Continued **strong risk management culture**

Example

*Increasing weight of **Private Banking revenues** within DM (at 100%)*



Areas of strength & recent achievements paving the way for ambitious digital transformation plan

(1) FRB, BNL, BRB and Personal Investors, excluding Private Banking; (2) Booked in DM revenues (including 2/3 of Private Banking revenues)

Domestic Markets
Client Behaviours are Changing

Clients yearly interactions (example of French Retail Banking in 2016)

6 million	20 million	160 million	200 million
Call / E-mail	Branch visit	Internet	Mobile

BNP Paribas' clients usage

More digital	**~4 million clients daily connections within our 3 domestic markets**[1]
More mobile	**France: ~60% users via mobile devices** out of 3.2 million users of online banking **Belgium: >40% users of *Easy Banking* smartphone app** out of 2.4 million users of online banking
More products & services	**Belgium: 2.5 million** electronic signatures per week **Italy: ~40%** of BNL's operations available in a remote mode **Germany (Consorsbank!): 20% of new clients'** account opening **fully dematerialised** via *VideoLegitimation*[2] (launched in July 2016)

[1] Web & Mobile - Average Jan 2017; [2] Application developed in cooperation with Deutsche Post Ident to legitimate by video chat from home, entirely paperless

Domestic Markets: Reinvent Customer Experience & Accelerate Digital Transformation

New client expectations influenced by digital usage

- Choice and transparency
- Easiness
- Personalisation
- Autonomy
- New usage

New customer experience relying on the journeys' digitalisation & a better use of data…

...and development of new services

Digitalised service models	Reinvent customer journeys	Enhance customer knowledge	Boost digital acquisition & sales	Integrated service platforms

ACCELERATE TRANSFORMATION

Upgrade the operational model	Adapt IT systems
Better use data to serve clients	Work differently

The bank recommended by its clients

Domestic Markets' 2020 Business Development Plan (1/3): Key Financial Targets

Strengthen the sales & marketing drive in a context that is improving only gradually

- Headwinds (low interest rates, MIFID 2) still in 2017 and 2018
- Strengthen the sales and marketing drive: enhance the attractiveness of the offering, offer new services, gain new customers…
- Disciplined growth of risk-weighted assets
- Maintain leading position in Belgium, continue the commercial development in France and selective growth in Italy
- Sustained specialised businesses growth

A risk environment that continues to be favourable

- Continued improvement, in particular in Italy (BNL's CoR: 50 bp in 2020 vs. 124 bp in 2016)

Generate €1bn in recurring cost savings by 2020

- Actively continue to adapt the branch networks through 2020
- Transform the operational model and adapt the information systems
- 2017-2019 transformation costs: €0.8bn[1]

Financial targets[2]	2016	2020 targets
Revenues	€15,715m	>+0.5%[3]
Cost/income	67.6%	-3 pts
Allocated Equity	€23.2bn	+3%[3]
Pre-tax RONE[4]	15.6%	>17.5%

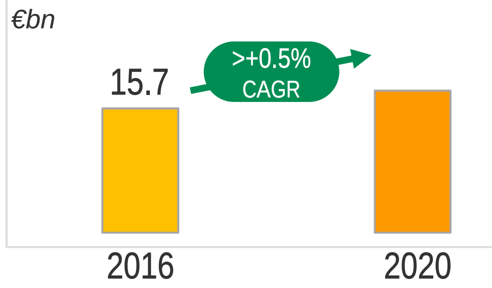
Improve efficiency in all the networks, reduce cost of risk in Italy in an environment that is improving only gradually

[1] Presented in the Corporate Centre; [2] Including 100% of Private Banking, excluding PEL/CEL; [3] CAGR, [4] Return on Notional Equity

Domestic Markets' 2020 Business Development Plan (2/3): Increase Revenues in a Gradually Improving Environment

- Lingering revenue headwinds…
  - Impact of low interest rate environment still in 2017 and 2018
  - Effect of MiFID 2 implementation on some revenue items
- …but upside potential due to more favourable interest rate context
  - ~ +1.0% revenues 2016-20 CAGR vs. >+0.5% if current 10Y swap implied rates materialise[(2)]
- Accelerate business growth, bolstered by the digital capabilities
  - Full benefit of the upgraded omni-channel set-up (new branch formats and roll-out of modernisation programme completed)
  - Digital transformation to enhance the attractiveness of the offering, acquire new customers, facilitate cross-selling with Group businesses and seize new revenue opportunities
  - Continued development of off balance sheet savings in all the networks
- Sustained growth of the specialised businesses
  - Continued development of Arval, Leasing Solutions and Personal Investors
  - Boost commission income through new digital solutions

Revenues evolution[(1)]



***Stronger growth** if higher interest rates*

DM Interest rate sensitivity

Effect of the current 10Y swap implied rates vs. plan's scenario[(2)]

~ +1.0% total revenue growth vs. >+0.5% (2016-2020 CAGR)

A still challenging interest rate environment
Potential for outperformance if current interest rates materialise

[(1)] Including 100% of Private Banking, excluding PEL/CEL effects; [(2)] Implied rates as at the end of February 2017: ~+40bp in 2017 and ~+20bp in 2018-2020 vs. plan's scenario

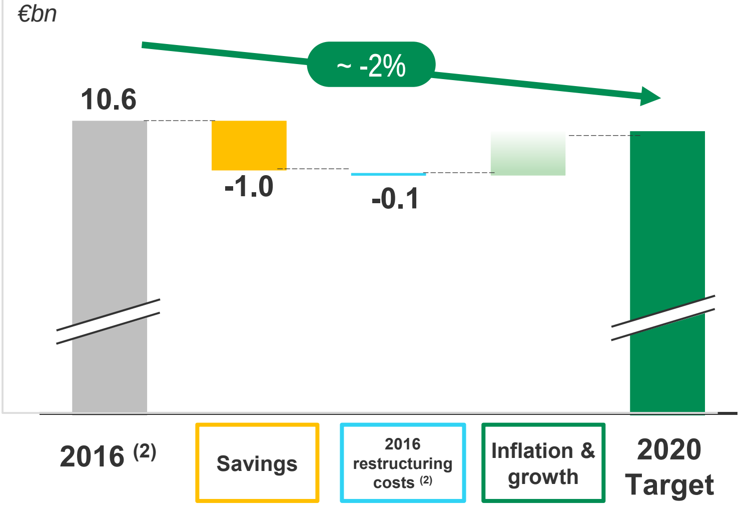
Domestic Markets' 2020 Business Development Plan (3/3): Improve Cost Efficiency

- Transformation costs: €0.8bn[1] in 2017-2019
  - Transform the operating model and adapt IT systems
  - ~60% of transformation costs related to French Retail Banking

- **Recurring cost savings: €1bn vs. 2016**
  - ~70% coming from efficiency measures, ~30% from digital transformation
  - Main contributions from domestic networks in the savings target (~60% from French Retail Banking)
  - Optimised organisation of business lines (simplification, standardisation,...), expense discipline
  - Industrialisation of IT and operational process
  - Streamlining of the branch networks
  - ~60 transformation projects identified

- Cost/income target: -3pts by 2020
  - ~ -2% decrease in cost base
  - Continued cost effort to offset impact of inflation and growth initiatives

Evolution of DM cost base



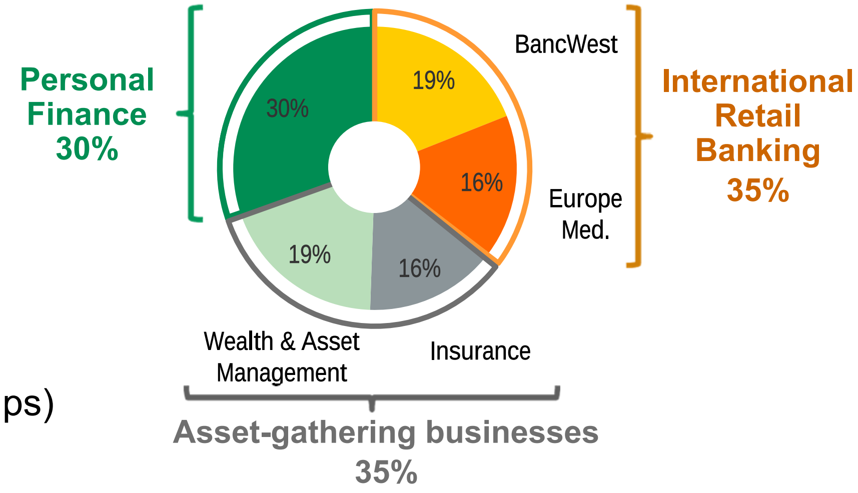
[1] Presented in the Corporate Centre; [2] Reminder: -€130m of restructuring costs in 2016

International Financial Services in a Snapshot

2016 Revenues (2013-16 CAGR)	Personal Finance	International Retail Banking	Insurance	Wealth & Asset Management
	€4.7bn (+8.2%)	€5.4bn (+8.5%)	€2.4bn (+3.7%)	€3.0bn (+2.3%)

- IFS key figures
  - €15.5bn revenues[(1)] (36% of Group revenues)
  - €4.9bn pre-tax income[(1)] (~ +6.6% 2013-16 CAGR)
- ~80,000 employees in more than 60 countries
- Major player in diversified geographies with different economic cycles
- Large customer base: HNWI, Retail, SMEs, Corporates and Institutionals
- Leveraging on numerous partnerships
- Wide and diversified distribution channels (internal and external banking networks, direct distribution, partnerships)
- Strong cross-selling between IFS businesses, and with CIB and Domestic Markets

Breakdown of IFS revenues[(1)]



Well diversified revenue sources

(1) As of 31.12.2016

International Financial Services
Main Ambitions Across Business Units

Develop new partnerships

- **Personal Finance**: forge new partnership alliances & agreements with car manufacturers, distributors, banks and in new sectors
- **Insurance**: continue strengthening partnerships by leveraging Cardif's expertise
- Develop partnerships **with new actors** (FinTech, InsurTech,…)

Optimise client experience and enhance cross-selling

- **Private Banking client base**: grow further in the domestic markets, in the U.S. and in Asia
- **Corporate and institutional clients**: broaden product range in cooperation with CIB
- **SME clients**: structure and roll-out the offering in the international networks
- Continue implementing **PF's enhanced cooperation model** in the international retail networks (Poland, U.S.)
- Boost **asset inflows in Asset Management** and grow **Insurance products' sales** in banking networks

Digitalisation, new technologies and business models

- **Data & analytics**: initiatives in all business units, unify data labs to pool best practices
- **Innovation**: put open innovation in general practice in all the businesses, capitalise on innovative approaches (Cardif Lab, PF Echangeur,…)
- **Banks & digital offerings**: develop digital solutions offering in all the businesses and continue expanding mobile and digital banking services

L'ATELIER BNP PARIBAS GROUP

ECHANGEUR

BNP PARIBAS </ INTERNATIONAL HACKATHON 2016 >

Continued industrialisation, transformation and adaptation

- Industrialise the platforms and enhance **operating efficiency**
- **Finalise integrations** with LaSer (Personal Finance) and Bank BGZ (Poland) to extract full cost synergies

LaSer

BGZ BNP PARIBAS

International Financial Services
2020 Business Development Plan

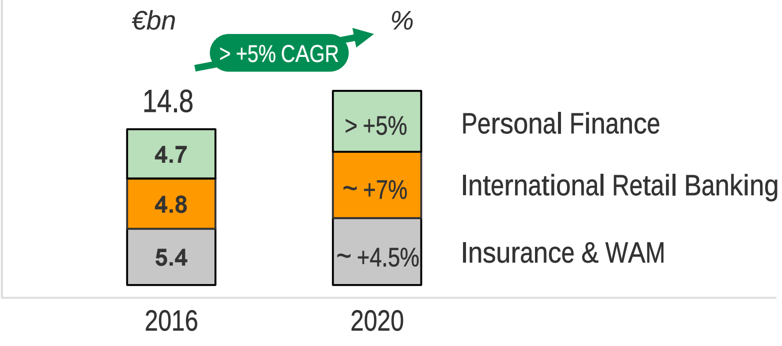
Strengthen positions in a context of ongoing transformation

- Step up the pace of growth (new offerings, new partnerships, new regions) and adapt to evolving customer needs
- Consolidate leading positions in the businesses by leveraging best-in-class offers
- Continue to develop retail banking outside the Eurozone (Poland, United States, Turkey, etc.) and cross-selling with the Group
- Prepare for upcoming regulatory evolutions (MIFID 2, regulatory impacts,...)

Improve operating efficiency: €0.6bn in recurring cost savings by 2020

- Digital initiatives specific to each business (customer distribution and acquisition, product lifecycle management, new full digital products, etc.)
- Initiatives to streamline and pool processes to support the businesses
- 2017-2019 transformation costs: €0.9bn[3]

IFS revenue growth[1] 2016-2020



Financial targets[1]

	2016	2020 targets
Revenues	€14.8bn	> +5%[2]
Cost/income	62.3%	-5 pts
Allocated Equity	€25.0bn	~ +5%[2]
Pre-tax RONE	18.3%	> 20%

A growth engine for the Group

[1] Excluding FHB; [2] CAGR; [3] Presented in the Corporate Centre

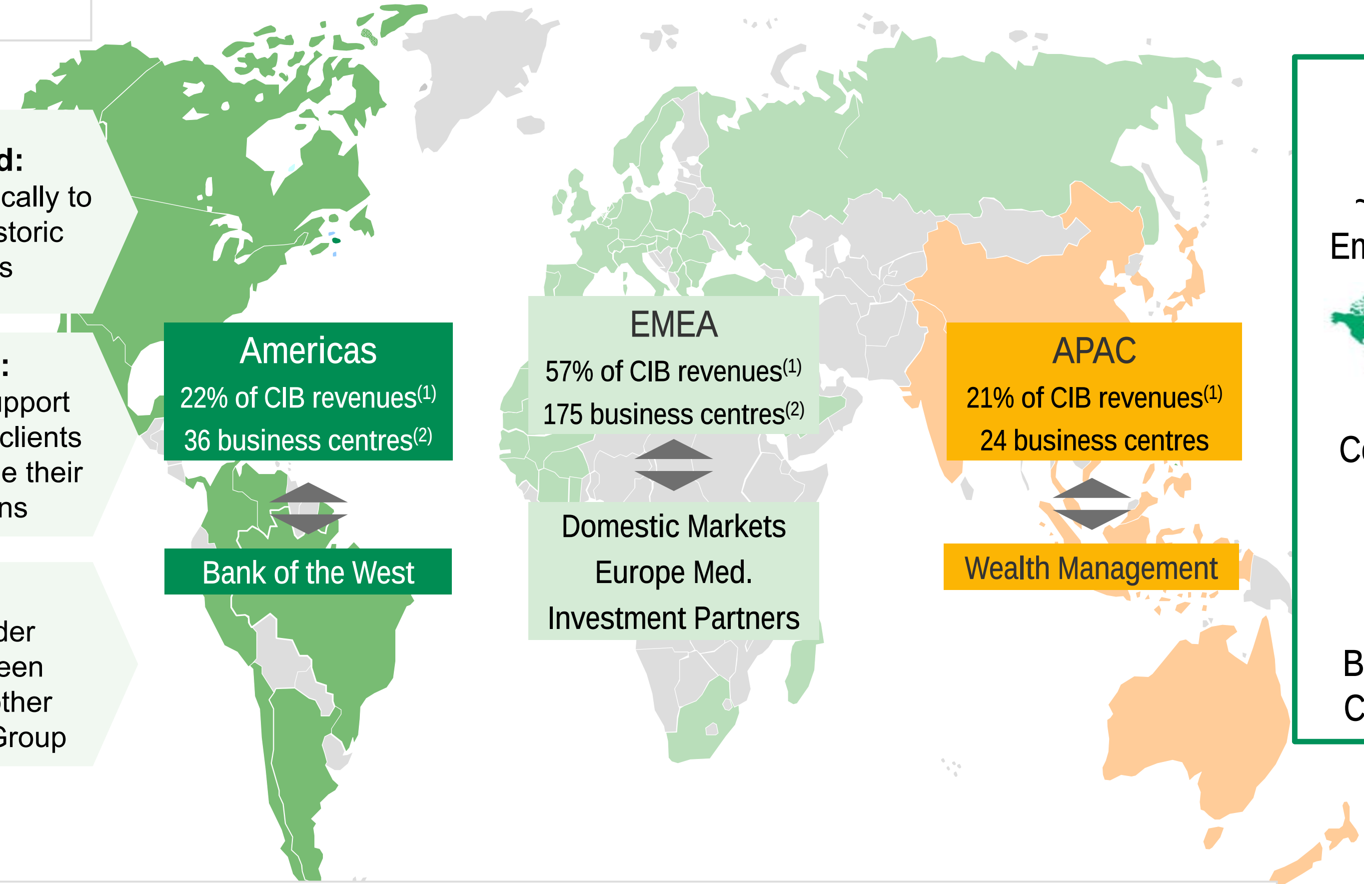
Corporate & Institutional Banking
Strong European Home Base and International Reach

CIB footprint

Client-focused:
built up mostly organically to serve the Group historic client franchises

Global reach:
tailored set-up to support the development of clients worldwide and handle their flows in all regions

Integrated:
strong cross-border cooperation between regions and with other businesses of the Group



~30,000 Employees

57 Countries

235 Business Centres[2]

A leading Europe-based integrated CIB serving clients for their global flows

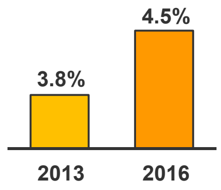
[1] Revenues 2016; [2] Including "One Bank for Corporates" set-up

CIB: Growing Revenues Globally in all Activities and Consolidating Leadership in EMEA

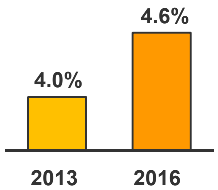
CIB gained market share in all activities

2013-2016

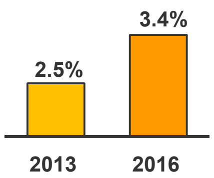
CIB
Global revenues share[1]



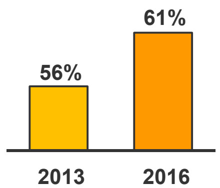
Securities Services
Global revenues share[2]



Global Markets
Global revenues share[4]



Corporate Banking Europe
Market penetration[3]



Leading player in EMEA with global reach

2016 rankings

Top European Debt House[5], both Loan and Bond
- #1 EMEA Syndicated loan bookrunner
- #1 All bonds in euros:
  - #1 Investment Grade corporate clients
  - #1 All FIG clients
- #9 All International bonds

Leader in Transaction Banking EMEA
- #1 Trade Finance in Europe (#2 globally)[3]
- #1 Cash Management in Europe[3] (#4 globally)[6]

Top Global Markets player in EMEA[4]
- #3 Equity Derivatives and #3 Structured Credit
- #3 Repo business

Leading European Custodian
- #1 European Custodian, #5 globally, growing in Asia

A strengthened competitive positioning

Sources: [1] Internal calculation based on Top 16 peers publications, at constant exchange rates; [2] Internal calculation based on Top 10 peers publications; [3] Greenwich Share leaders market penetration on Large Corporates; [4] Coalition market share vs. all industry, based on BNP Paribas scope of activities incl. DCM and excl. cash equities; [5] Dealogic 2016 in volume; [6] Euromoney Cash Management Survey

CIB: Delivering on the Transformation Plan Implemented from 2016

Good start of the transformation plan in 2016

Resources optimisation FOCUS	Cost reduction IMPROVE	Revenue growth GROW
-€8.3bn of RWA in 2016 (~42% of the target of -€20bn in 2019)	**~-€0.3bn of cost savings in 2016** (~35% of the 2019 target of -€0.95bn)	**~+€200m of revenues[1] in 2016** **+€2.9bn of RWA[1] in 2016**

Resources optimisation – Of which:

- **Right-sizing sub-profitable** businesses or portfolios: -€4.4bn in risk-weighted assets in Global Markets (sale of legacy, etc.)
- **Actively managing financial resources:** -€3.1bn in risk-weighted assets in Corporate Banking (securitisation, sale of outstandings, etc.)

Cost reduction – Of which:

- **Simplifying and streamlining processes:** €91m of savings in 2016 in Global Markets and €85m in support functions (IT, etc.)
- **Headcount reduction** under way:
  - Voluntary departure plan in France
  - Simplifying the organisation and smart sourcing initiatives

Revenue growth – Of which:

- **Global Markets:** revenues +1.6% vs. 2015[2] despite a challenging environment
- **Securities Services:** robust business activity and targeted business development focused on institutional clients
- **Corporate Banking:** new clients' acquisition and good development of the businesses

Transformation plan on track with a good momentum

[1] Excluding Focus initiatives and non-recurring items; [2] At constant scope and exchange rates

Corporate & Institutional Banking
Building 2020 Ambition

Capitalise on a good momentum	■ **Maintain our commitment** as announced last year to enhance operating efficiency and free up resources to support selective growth ■ **Extend horizon of the plan from 2019 to 2020** across all dimensions
Accelerate on two key levers	■ **Expand client franchise in Europe**, increase penetration and generate revenues for the Group ■ **Embrace the industrial and digital transformation** to further improve client experience and enhance efficiency
A confirmed long-term vision for CIB	■ **Europe-based preferred partner of clients**, offering solutions to help them achieve their goals in a fast-changing world

Financial targets

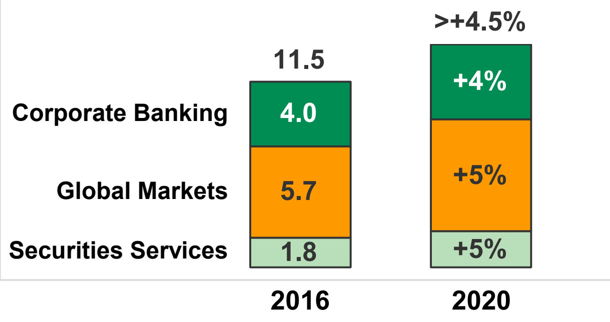
	2016	2020 targets
Revenues	€11.5bn	> +4.5% (CAGR)
Cost/ income	72.4%	-8 pts
Allocated Equity	€22.2bn	~ +2% (CAGR)
Pre-tax RONE	13.3%	> 19%

Corporate & Institutional Banking
Extend Ambition to 2020 Across all Activities

	Business lines		Transformation path
Securities Services / Corporate Banking	**Processing Businesses**	• Securities Services • Transaction Banking	■ Leverage our global reach and integrated model to remain at the heart of client flows: - **Top 4 global multi-asset servicer** - **Leading multi-regional flow provider** ■ Continue to industrialise our model towards better quality at lower cost
Corporate Banking / Global Markets	**Financing Businesses & Advisory**	• Financing Solutions • Advisory • Primary • Prime Solutions & Financing	■ **Pursue integrated approach** to support our clients in their financing needs (loan / bond, cross-border) ■ Maintain disciplined risk management and selective allocation of resources ■ Invest to gear up our Advisory platform and strengthen ECM offer
Global Markets	**Market Intermediation Businesses**	• Equities • Credit • Forex • Rates • Commodity Derivatives	■ Pursue optimisation of financial resources ■ Invest in products with a competitive edge and positive market outlook ■ **Invest in cutting edge technology** to maintain connectivity and improve positioning on electronically traded markets (liquid asset classes)

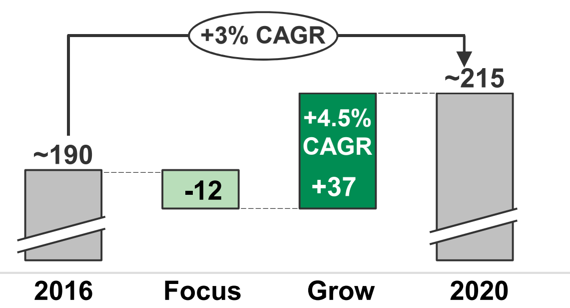
Selective growth

Revenue evolution
(2016 in €bn, 2016-2020 CAGR in %)



Targeted RWA deployment

RWA evolution
(Average in €bn)



Grow revenues faster than RWAs

Corporate & Institutional Banking
Extend Ambition to 2020 across all Regions

EMEA
57% of 2016 revenues
(+3% CAGR 2013-2016[1][2])

Positioning:
#1 Financing business and Transaction Banking[3]
#1 Securities Services
#1 All bonds in euro[4]
Top 3 Equity Derivatives[5]

- Intensify focus on strategic clients to maximize share of wallet
- Grow in fee-driven businesses and Securities Services
- Invest selectively in specific Global Markets' segments
- Strong cost savings and resource optimisation

➔ **Specific push on targeted countries**

An even stronger European leader

Americas
22% of 2016 revenues
(+13% CAGR 2013-2016[1])

Positioning:
Top 10 Transaction Banking[3]
>Top 10 in other businesses

- Deliver the Bank's platform to core multinational clients, growing share of cross-border flows
- Leverage Bank of the West to mutualize costs and to provide expertise across clients and products
- Optimise costs and leverage on investments made to reach regulatory excellence (IHC, CCAR,…)
- Further grow American client franchise, leveraging the North and Latin American footprint

Capitalise on a strong integrated model

APAC
21% of 2016 revenues
(+4% CAGR 2013-2016[1][2])

Positioning:
Top 5 Equity Derivatives[5]
Top 8 Transaction Banking[6]
#8 All International DCM (ex-Japan)[4]

- Continue to reinforce footprint to capture growth in Asian markets through a targeted approach
- Accelerate development in China as the market opens
- Maximise cross-selling opportunities with Wealth Management
- Take advantage of growing in-bound and out-bound flows
- Capture growth in corporate flow banking

Capture regional growth potential

Leverage regional strengths

(1) 2013 restated on current allocated equity; (2) Excluding Energy & Commodities; (3) Source: Greenwich associates; (4) Source: Dealogic league table in volume; (5) Source: Coalition; (6) Source: Greenwich associates, foreign/regional franchises

Corporate & Institutional Banking
Develop Client Franchise in Europe

Expand client franchise

- Specific growth plans in Northern European countries (Germany, United Kingdom, The Netherlands and Scandinavia) to complement our domestic markets stronghold
- Targeting sizeable and international corporate client franchises

➔ **Onboarding of 350 new customer groups by 2020**

Increase revenues

- Introduce clients to the full range of CIB solutions
- Develop revenues in transaction banking
- Secure top positions on significant advisory and financing mandates, notably thanks to the strengthening of sectorial expertise
- Develop industrial partnerships with our clients, leveraging notably with Arval, Personal Finance and Cardif solutions

EMEA 2020 Ambition

Be the leading European bank in EMEA for CIB businesses

- **#1 in Transaction Banking in EMEA**
- **#1 Debt House in EMEA both in loans and bonds**
- **Top 3 in Investment banking on core clients[1]**
- **Global Markets: Top 2 Eurozone player and Top 5 in Europe[2]**

Continuously strengthening position in home market

(1) 750 key strategic European clients; (2) Based on BNP Paribas scope of activities incl. DCM and excl. cash equities

CIB: Invest to Accelerate Industrialisation and lay the Foundations of our Long-term Model

- Invest €1.1bn transformation costs over 2017-2019[(1)(2)]

- Continue to extract cost savings from industrialisation and set-up optimisation
  - Optimised organisation of business lines
  - Smart sourcing and mutualised platforms
  - IT industrialisation
  - Digital solutions & expense discipline

  -€0.7bn cost savings remaining out of the initial 2019 target of €1bn

- Additional cost savings generated by the redesign of end-to-end processes: >-€0.2bn

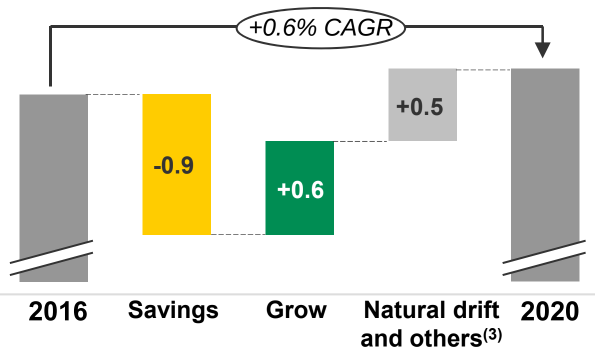
- **Cost savings: ~-€0.9bn in 2020 vs. 2016**
  - On top of the ~-€0.3bn achieved in 2016 vs. 2015

- Improved efficiency
  - 2020 cost/income: >-8pts vs. 2016

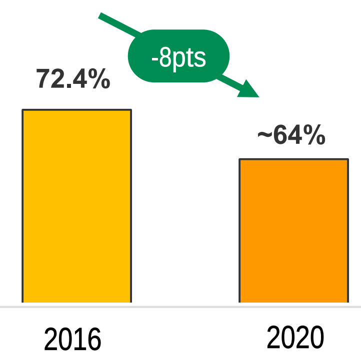
- Lay out the foundations of the future operating model

Evolution of CIB cost base

In €bn, excl. variable compensation
% CAGR 2016-2020



CIB cost/income ratio



(1) Presented in Corporate Centre; (2) Of which €0.5bn already included in plan communicated last year; (3) Based on ~2% average weighted inflation per year in connection with geographical footprint