

BNP PARIBAS GREEN BOND ISSUANCE

Fixed Income Presentation

February 2019



BNP PARIBAS

The bank for a changing world

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CSR Policy at the Heart of BNP Paribas

BNP Paribas Green Bond Framework

Green Bond Proposed Transaction

Appendix



Tone at the Top

An Ambitious Policy of Engagement in our Society

BNP Paribas created a Company Engagement department in September 2017, which lays on 2 ambitions:

- Strengthening its excellence in all topics related to CSR
- Responding to major issues facing society



Coordination between the Board and the Metiers to develop commercial offers linked to the above transversal matters of society, in line with the United Nations Sustainable Development Goals (SDGs)

Company Engagement ongoing topics gather internal and external initiatives:

- Creation of (i) a directory of products & services with positive impact and (ii) training programs both for all staff and for experts populations (e.g. LfC and LfT)
- Implementation of a strategic watch and launch of an Engagement barometer

Joint commitment from BNP Paribas, BBVA, ING, Société Générale and Standard Chartered to adapt a combined lending portfolio of over €2.4tn to the Paris Agreement on Climate Change

- Open letter to the global leaders at the COP24 in Katowice
- Commitment to finance and design financial services needed to support clients as they transition to a low carbon economy



2017-2018 Highlights



▶ **€155bn as of end 2017 vs. 135 as of end 2016**, in financings to support energy transition and sectors considered as directly contributing to SDGs*



▶ **One Planet Summit:** partner with UNEP to promote sustainable development in emerging countries and with Bill & Melinda Gates Foundation to support climate research in Africa



▶ BNP Paribas **CEO becomes a thematic champion of UN Women's HeForShe initiative**



▶ **Signed a global agreement on fundamental rights** in all the countries where the Group has a presence (health and quality of life in the workplace, diversity and inclusion or professional equality)



▶ **€16.1bn of sustainable bonds** for which BNPP was joint lead manager for its clients from 2012 to end of September 2018; out of which €5.8bn in 2018 (#1 ranking as of end Sept 2018)

▶ Allocation of €12.3bn to renewable energies as of end 2017 (+32% vs. 2016)

▶ **Carbon neutrality as of end 2017 for BNPP operational scope**



▶ **End of financing** of companies & infrastructures whose main activities **are linked to shale gas and/or shale oil and/or oil sands**, as well as projects dedicated to the exploration and production of oil and gas in the Arctic region



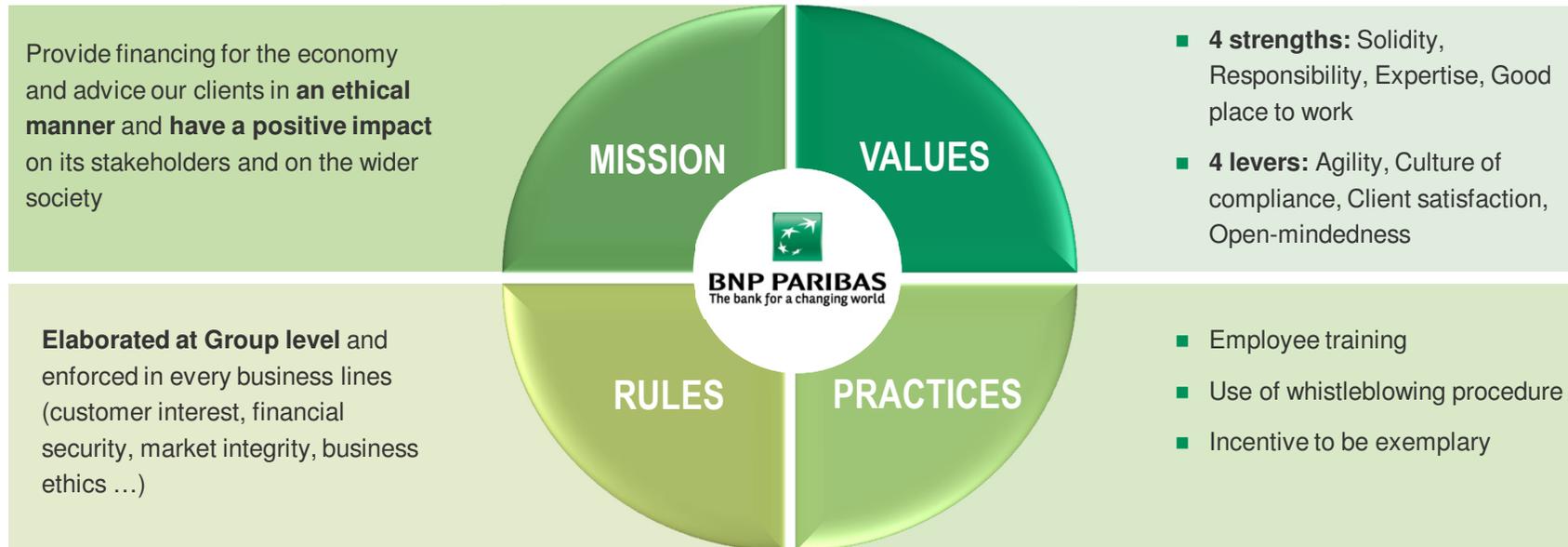
▶ **End of financing and investment activities for tobacco industry companies**

▶ Signature of the Tobacco-Free Finance Pledge, collaboration between health and financial sectors, governments and civil society to accelerate progress towards a tobacco-free future

* Including sustainable bonds' placement and CSR funds



Upholding the Highest Standards of Conduct and Ethics



DOWNLOAD THE
CODE OF CONDUCT
Modified on 23/01/2018



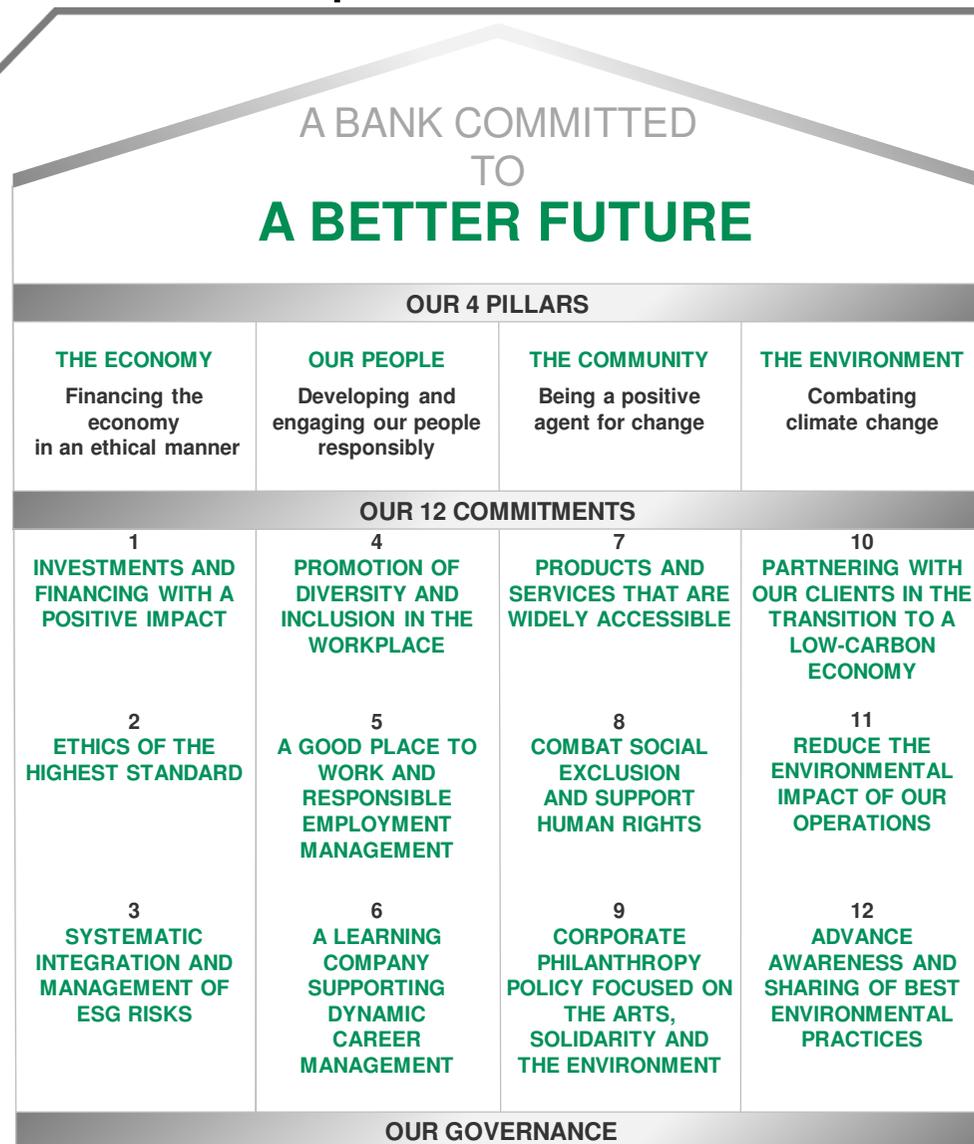
(including the Addendum: "fighting corruption")

- BNP Paribas complies with the law relating to transparency, anti-corruption and the modernisation of the economy ("**Sapin II**"), with the **UK Bribery Act** and the **U.S. Foreign Corrupt Practices Act**
- As employees, we all have the duty and the responsibility to support the Group in its commitment and to comply with the framework to prevent and fight corruption and influence peddling
- To that end, specific training sessions are provided. At end of 2017, **96.3%** of Group employees were trained on an ethics-related issue
- A **Code of Conduct on Fighting Corruption**, integrated into the Group Code of Conduct, provides definitions as well as examples to illustrate prohibited behaviours. In case of violation of this Code, employees face disciplinary measures.

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



The CSR Policy: The Group's Commitments



Source: <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>

Strengthening of Group CSR through the creation of the Company Engagement Department

As of September 2017, CSR is part of the new Company Engagement Department:

- Headed by an Executive Committee member fully dedicated to Company Engagement
- Working with all BNP Paribas' business lines, and more specifically: Group CSR, Group Diversity and Group Communication

CSR is an integral part of our culture and strategy

- Top senior managers have CSR criteria integrated into their deferred variable compensation
- The CSR policy remains unchanged, structured around 4 pillars and 12 commitments

Consolidation of CSR policies' governance

- Decisions made by the Group Executive Committee and GSCC (Group Supervision and Control Committee, chaired by the Group's CEO)
- Reinforcement of the operational application of these decisions, notably through the Executive Committee, CSR committee Risk and Compliance committees



Financing Proactively the “Green” Economy



Renewable energies

- BNPP allocated **€12.3bn** to renewable energies at end 2017
- Increase of **+32% vs. 2016** (€9.3bn)
- In line with the **2020 target of €15bn**, which will more than double the €6.9bn of 2014



Developing sustainable products

- **€16.1bn** of sustainable bonds for which BNPP was joint lead manager for its clients between 2012 and September 2018, mainly “green”**
- 2018 three first quarters amount **€5.8bn**
- BNP Paribas ranks **#1** worldwide of **green bonds issuance** (as of end of Sept 2018)



GREEN CLIMATE FUND

Accreditation

- In October 2018, the Green Climate Fund Board approved the **accreditation of BNP Paribas**



Energy efficiency for individual customers

- **Personal Finance : €2bn of outstanding**
- BNPP Fortis proposes a better rate (1.95%) for renovation impacting energy consumption: market share x2



Pointing savings towards Energy Transition

- **BNPP Asset Management**
- BNP Paribas Green Business (launched in 2018): 10% will be invested in a fund that directly invest in SME in the Energy Transition and the other 90% will be in companies fighting climate change



Supporting innovation

- **€100mn to be invested by 2020** in innovative start-ups active in the energy transition, of which **€28.9mn already invested as of Nov 2018**. For example:
 - Heliatek (solar thin films)
 - Sunna Design (off grid solar street light)
 - STEM (behind-the-meter storage)
 - Demeter Venture (seed fund for start-ups in the field of energy transition)



Carbon offsetting

- **BP2S ClimateSeed to be launched by end 2018**
- Facilitation of carbon emissions offsetting both for corporates and asset managers

* European Emission Trading Scheme (2 Bn allowances traded, Governance auctions) ** Renewable Energy, Energy Efficiency or Mobility



Pursuing an Active Contribution to the Achievement of the UN Sustainable Development Goals

BNP PARIBAS, COMMITTED TO SUPPORT

In line with the 17 United Nations SDGs, BNP Paribas' CSR strategy aims to contribute to a more sustainable world.



The bank for a changing world

- **€155bn** as of end 2017, **vs. 135** as of end 2016, in financings to support energy transition and sectors considered as directly contributing to SDGs*
- The target is to reach **€185bn** by 2020, with an increase of €10bn euros in average between 2018 and 2020

- **€5.1bn**: amount **as of 2017** of BNP Paribas' support to associations and social enterprises (investments for third parties, financing, sponsorship and volunteering) **contributing to the SDG #10 "Reduced inequalities"**
- The target is to reach **€6bn** by 2020

- **165 000 hours** as of end 2017 of skill-based volunteering hours dedicated by BNP Paribas' employees
- The target is to reach **1 million hours** by 2020



Implementation of a new sector policy at the end of 2017 to manage non-conventional Oil & Gas activities

Coal - the Most CO2 emitting Fossil Fuel



Coal utilization is concentrated in Germany, Poland and Asia

Level 2 sector policies on **mining** and on CFP (electricity generation from coal-fired power plants) were updated in 2017

- **Mining:** (i) No coal mining project financing; no advisory mandate of coal assets and (ii) Reduction of share in company's turnover.
- **Power:** (i) No CFP plant project financing; no advisory mandate of coal assets and (ii) CFP generation companies should be more ambitious in reducing their share of coal than their host country commitment

Unconventional Oil & Gas

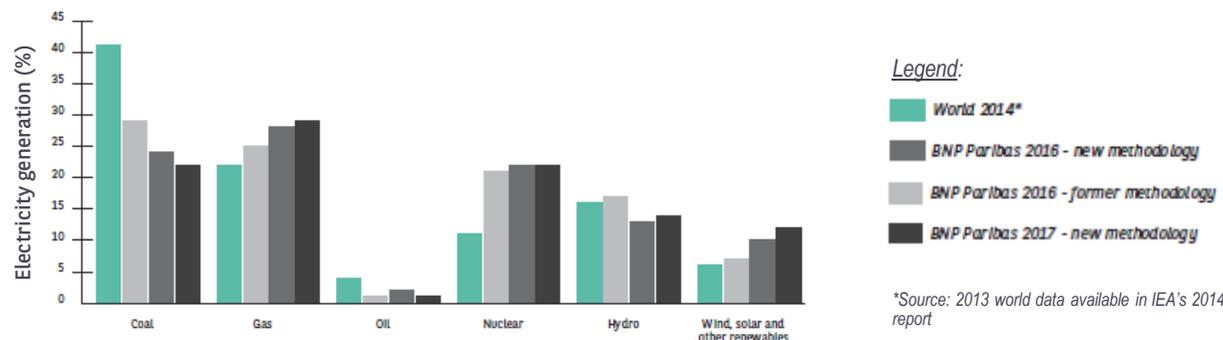


December 2017: Sector Policy on unconventional oil and gas

- **End** of relations with **producers** whose main activities are the exploration or production of shale gas and/or shale oil and/or oil sands
- **End** of relations with **customers** whose main activity is trading in shale gas and/or shale oil and/or oil sands
- **End** of **financing for projects** primarily dedicated to land transport of shale gas and/or shale oil and/or oil sands, and LNG terminals dedicated to the export of shale gas
- **The policy is worldwide** and affects all BNP Paribas Group employees, although the immediate impact will be felt more strongly in North America

BNP Paribas Electricity Mix

With 52% fossil sources (gas, coal and oil) and 26% renewable sources, **BNP Paribas electricity mix has a lower average footprint than that of the world mix**, which consists of 67% fossil sources and 23% renewable sources



External Recognition of BNP CSR Commitments and Achievements

Strong Extra-Financing Ratings



N°1 bank out of 31 "Diversified Banks" in Europe

According to the 2018 ranking
(70/100 in September 2018)



BNP Paribas is recognised as **'leader'** in the 2018 rating

(79/100 in July 2018)



BNP Paribas received an **A** rating in MSCI ESG Rating (Dec 2017)



5th bank out of 244 in the 'Commercial Banks & Capital Markets' sector according to the 2018

(**C Prime** in July 2018)



BNP Paribas listed in the Top 20% of the Sector (27/201 banks listed in DJSI World index in 2018)

Prestigious Sustainable Awards & Ranking



The Banker
Investment Banking Awards 2017
MOST INNOVATIVE INVESTMENT BANK FOR CLIMATE CHANGE AND SUSTAINABILITY



Award for Innovation
Maitland
Private Equity Fund Admin



Lead manager of the year - corporate



BNP Paribas was **36th** in the "Global 100 Most Sustainable Corporations" ranking (2018)



'World's Best Bank for Sustainable Finance 2018'



'Best Corporate Social Responsibility Banking Group Europe 2017' in the ranking of the *Global Banking & Finance Review*

Member of Leading Sustainability Indices



Listed in **Dow Jones Sustainability Indexes**, World & Europe



Listed in **Euronext Vigeo World 120, Europe 120 and France 20**

BMCI maintains its presence in Euronext-Vigeo Eiris Ranking Emerging 70



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Assets Identification

ELIGIBILITY CRITERIA

Selection

- 1st level of filter: Overarching BNP Paribas internal policies**
KYC, Global and Specific Credit Risk policies, Framework for managing ESG Risk
- 2nd level of filter: Eligible Sectors**
Renewable Energies, Energy Efficiency, Mass and Public Transportation, Water Management and Water Treatment, Recycling
- 3rd level of filter: Features of the Loans**
Non-committed transactions, non-performing loans or loans on watch list and assets pledged to other financing programmes are excluded

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

External review

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

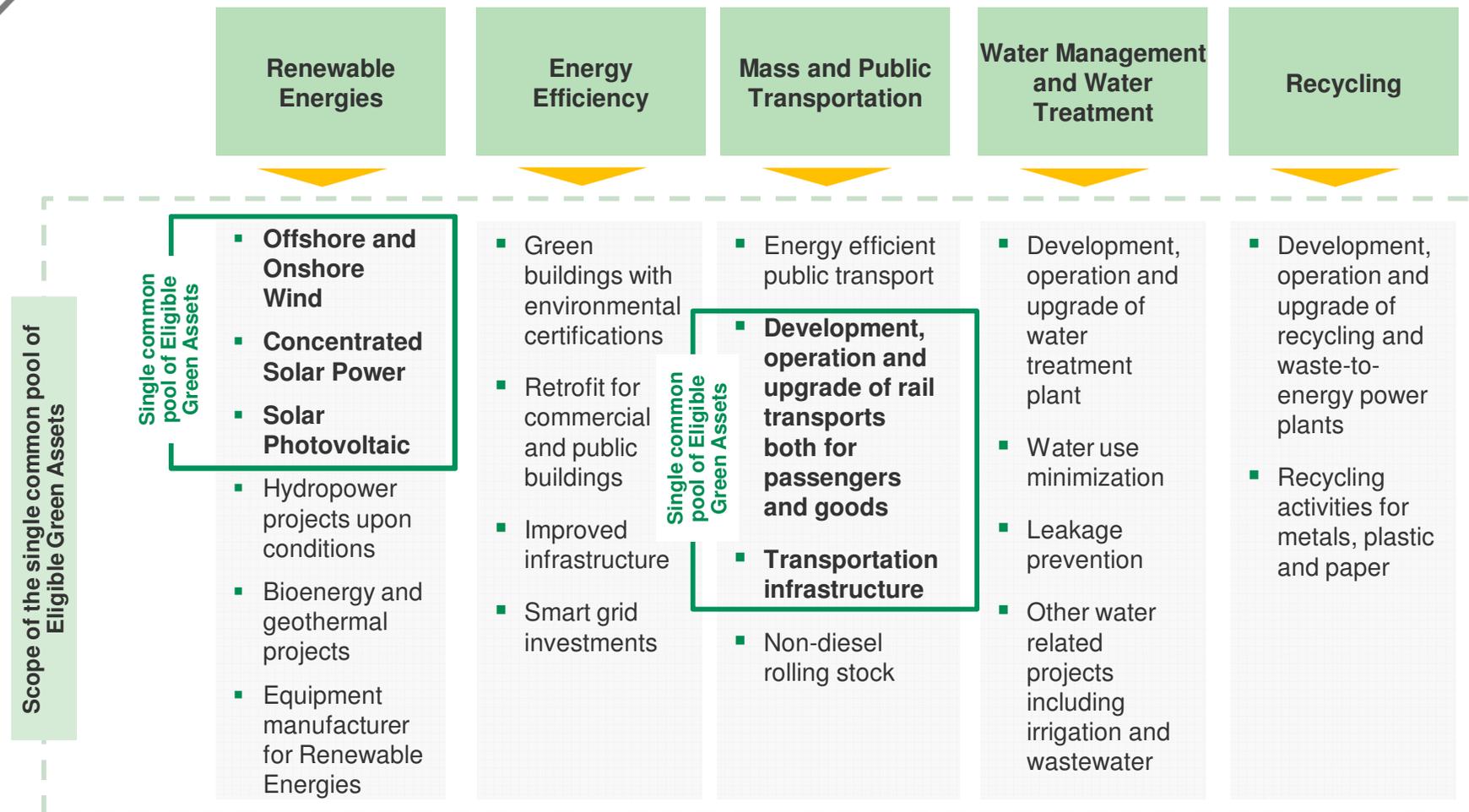
* As of today: Wind (onshore and offshore), PV Solar, CSP projects and Mass Transportation projects



A Robust and Transparent Selection Process



Focus on Eligible Sectors in line with the Green Bond Principles



The current asset pool encompasses Renewable Energies and Mass and Public Transportation



Green Bond Governance

> Dedicated Green Bond Committee

Role

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

Members

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

Frequency

- Semi-annually as long as the Green Bonds are outstanding
- In 2018, the Green Bond Committee met in April and in November

Decision rules

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

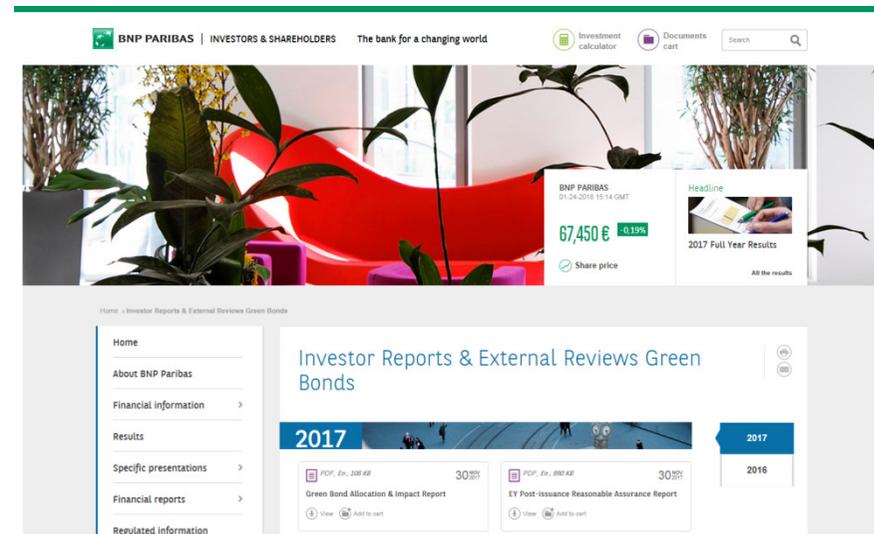
> Management of Proceeds

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



Reporting

- Annual reporting on a single common pool of the Eligible Green Assets for all Green Bond issuances available on BNP Paribas' website: <https://invest.bnpparibas.com/en/green-bond-issues>
- Annual reporting will encompass :
 - Eligible Green Assets and their relevant environmental impact indicators;
 - Allocation of the Notes' net proceeds to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Sectors; and
 - Balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments
- Reporting in line with the guidelines of the Green Bond Principles and “*Working Towards a Harmonized Framework for Green Bond Impact Reporting*” paper dated December 2015*
- Latest annual reporting was published in December 2018 and was verified by auditors (EY)



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



CSR Policy at the Heart of BNP Paribas

BNP Paribas Green Bond Framework

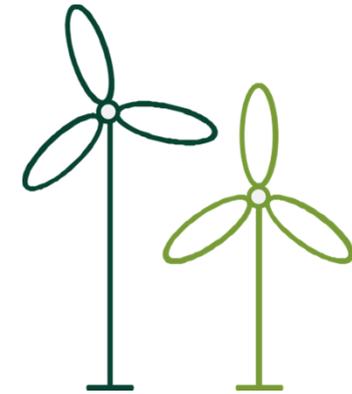
Green Bond Proposed Transaction

Appendix



BNP Paribas - A Regular Issuer of Green Bonds

- BNP Paribas is a repeat issuer in the green bond space with already a good track record of issuing successful transactions with a robust and transparent asset selection process
- BNP Paribas has also been at the forefront of the innovation in the sector, issuing one of the first green TLAC eligible debt instrument in Europe
- A single common pool of Eligible Green Assets being used, with the proceeds utilized to refinance existing loans or other form of financing within the Renewable Energy and Mass and Public Transportation sectors
- BNP Paribas continues to offer investors further insight into its sustainability strategy in line with its commitments

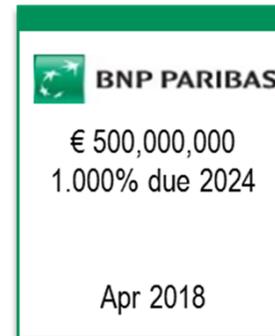


Inaugural Green Bond Issuance



- Inaugural issuance in Senior Preferred format
- Rating: A1/A/A+/AA(Low) by Moody's/S&P/Fitch/DBRS
- Maturity of long 5-year
- Pricing at €MS+40bps
- Coupon: 0.500%
- SPO by oekom
- Assurance Report by EY

Second Green Bond Issuance



- Issuance in Senior Non-Preferred format
- Rating: Baa1/A-/A+/A(High) by Moody's/S&P/Fitch/DBRS
- Longer maturity of 6-year
- Pricing at €MS+55bps
- Coupon: 1.000%
- SPO by oekom
- Assurance Report by EY



Key Features of new BNP Paribas Green Bond

Use of Proceeds

- Proceeds of the transaction to refinance existing loans or other form of financing (the “Eligible Green Assets”): Wind (on-shore and off-shore), Photovoltaic Solar projects and Mass & Public Transportation sector
- Eligible Green Assets are predominantly located in highly regulated and developed countries (86%*). One project is based in country assessed as low risk according to BNP Paribas E&S criteria**
- Ultimately Eligible Green Assets may be diversified to stem from the various Eligible Sectors that will be added to BNP Paribas’ single common pool of Eligible Green Assets

Management of Proceeds

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



Selection of Assets

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



Reporting

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

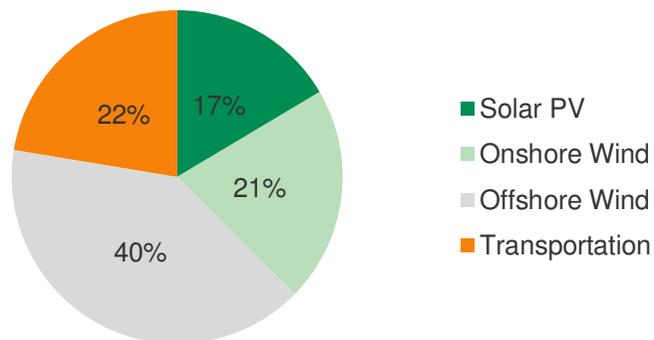
* Based on committed amounts

** ISS-oekom comment in the SPO: “The project is located in a country for which legislative frameworks set minimum standards which reduce environmental and social risks”

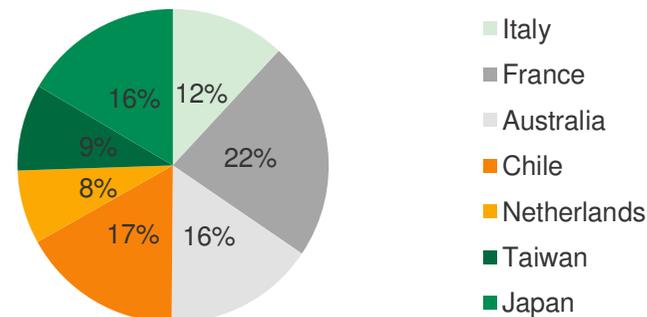


Overview of New Eligible Green Assets as of September 2018

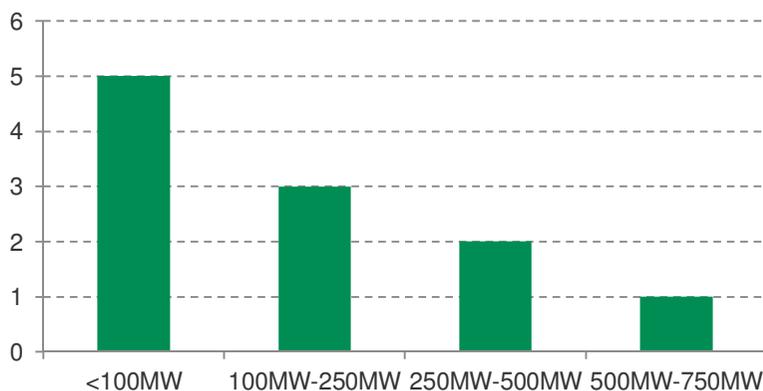
> Eligible Green Assets* by technology



> Eligible Green Assets* by geography



> Number of Renewable Energy projects per capacity



- The 12 new Eligible Green Assets amount to **c. €703mn total committed amounts / c. €463m total drawn amounts as of end of September 2018** with an **average residual maturity of 10 years**
- 52% of the new Eligible Green Assets are Greenfield projects
- The financing of 98% the Eligible Green Assets was closed after October 2017
- At issuance, the proceeds will be used in part for the refinancing of the new Eligible Green Assets and unallocated proceeds to be invested in accordance of the BNPP Green Bond Framework

* Based on committed amounts

> Mix of Renewable Energies and Transportation projects with a wider geographical reach



Examples of the New Eligible Green Assets



Blauwwind Offshore Wind farm - Greenfield project ⁽¹⁾

- Joint venture between Shell (40%), DGE (30%), Eneco Group (20%), and Van Oord (10%)
- The wind farms are located 22 kilometers off the coast of the province of Zeeland
- The project will have a combined capacity of up to 740MW



Icaro Kosmos Solar PV assets - Brownfield project ⁽²⁾

- Enel Green Power and the F2i infrastructure fund, partners in the Gruppo EF Solare Italia ("EF") equal joint venture
- Project finance arrangement for over one billion euros



Formosa Taiwan's first offshore wind farm - Greenfield project ⁽³⁾

- Joint venture between Ørsted (35% ownership), Taiwanese developer Swancor Renewable (15%), and Macquarie Capital (50%)
- The offshore wind farm is situated 2 to 6 kilometres from the Miaoli coast in North-Western Taiwan
- The project will add an extra 120MW of capacity through 20 6MW offshore wind turbines



⁽¹⁾ Source: Offshorewind website ⁽²⁾ Source: Enel Green Power website ⁽³⁾ Source: Ørsted website



Estimated Environmental Impact Reporting Renewable Energies & Transportation

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



Sector	Technology	Country	Number of Projects	Capacity in MW	Estimated Annual Production in GWh	Estimated Annual t CO2 avoided
Renewable Energies	Solar PV	IT, FR, AU, JP	5	601	2,090	1,163,114
	Onshore Wind	FR, AU	4	572	579	455,642
	Offshore Wind	NL, TW	2	860	2,875	1,432,902
TOTAL			11	2,033	5,544	3,051,658

- For **Mass & Public Transportation** project, BNP Paribas will report each year on the GHG emissions avoided estimated based on the project owner's impact assessment study

Sector	Technology	Country	Number of Project	Line Length (km)	GHG emissions avoided (kg CO2 on estimated yearly average)
Transportation	Metro Line	CL	1	37	294,185

- Impact indicators were reviewed by EY



Robust and Positive External Reviews

ISS-oekom Overall evaluation of the Green Bond Programme is positive

- “**BNP Paribas** has defined a formal concept for its Green Bond Programme regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting
- This concept is in line with the Green Bond Principles (Part I of this Second Party Opinion)
- The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimization is good
- The issuer itself shows an good sustainability performance”
- **BNP Paribas has been classified as ‘Prime’ by ISS-oekom research**



Reasonable assurance report from Ernst & Young

- “It is our role, based on our work to express a reasonable assurance conclusion as to whether the selected assets comply, in all material aspects, with the selection and monitoring criteria.”
- “In our opinion, the assets selected to be funded by the **2018 BNP Paribas Green Bond** and the impact indicators comply, in all material aspects, with BNP Paribas Green bond Framework (as of April 2018).”



Conclusion



Second NPS Green Bond for BNP Paribas further anchoring BNP Paribas as a regular Green Bond issuer



Robust and Transparent Selection of Assets



Extensive and Positive External Reviews



In line with BNP Paribas' Ambitions in Energy Transition



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Appendix



2018 Key Messages

Business increase in an environment of economic growth in Europe	Outstanding loans: +3.9% vs. 2017
Revenues of the divisions held up well despite low rates and unfavourable market context, in particular at the end of the year	Revenues of the operating divisions: -0.4%* vs. 2017
Development of the specialised businesses of DM and IFS Decrease of costs in the retail networks and CIB	Operating expenses of the operating divisions: +1.7%* vs. 2017
Decrease in the cost of risk	-4.9% vs. 2017 (35 bp**)
Net income Group share held up well Dividend per share	Net income Group share: €7,526m (-3.0% vs. 2017) €3.02*** (stable vs. 2017)
Very solid balance sheet	CET 1 ratio****: 11.8%

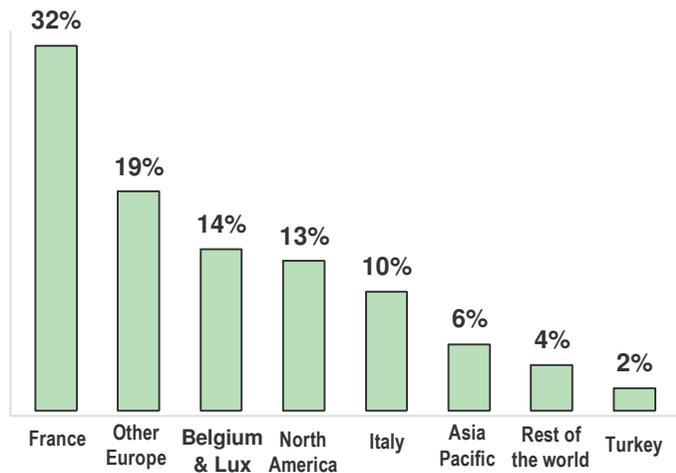
Business growth
Significant progress in the digital transformation

* At constant scope and exchange rates; ** Cost of risk/Customer loans at the beginning of the period (in bp); *** Subject to the approval of the Annual General Meeting on 23 May 2019; **** CRD 4 fully loaded

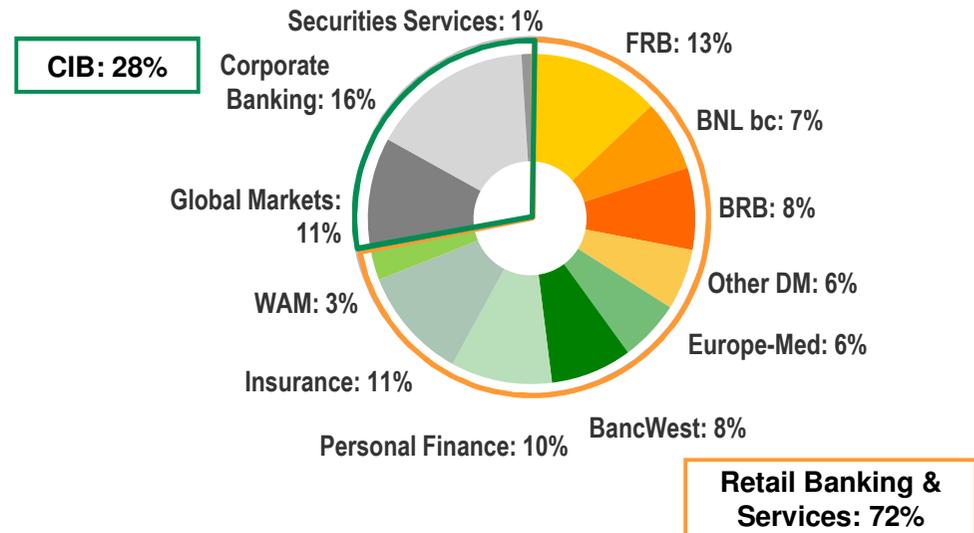


A Business Model Well Diversified by Country and Business

> **2018 Gross Commitments* by region**
>90% in wealthy markets



> **2018 Allocated equity by business**
No single business line > 16%



- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments

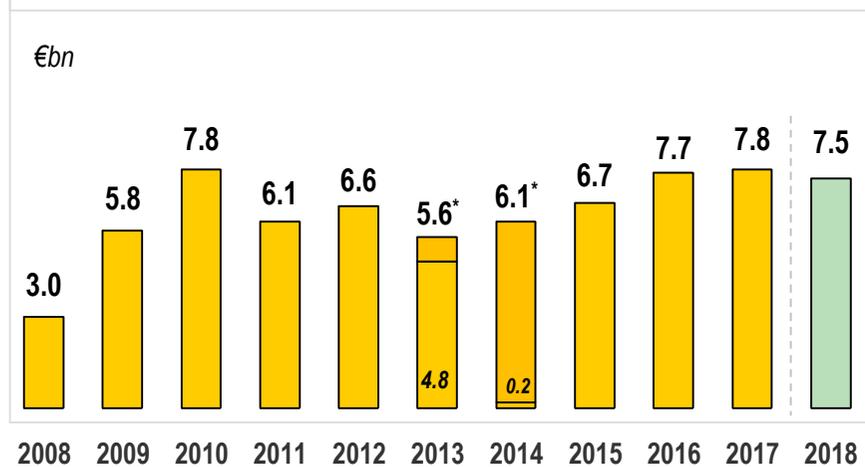
> **No country, business or industry concentration**

* Total gross commitments, on and off balance sheet, unweighted of €1,530 bn as at 31.12.18

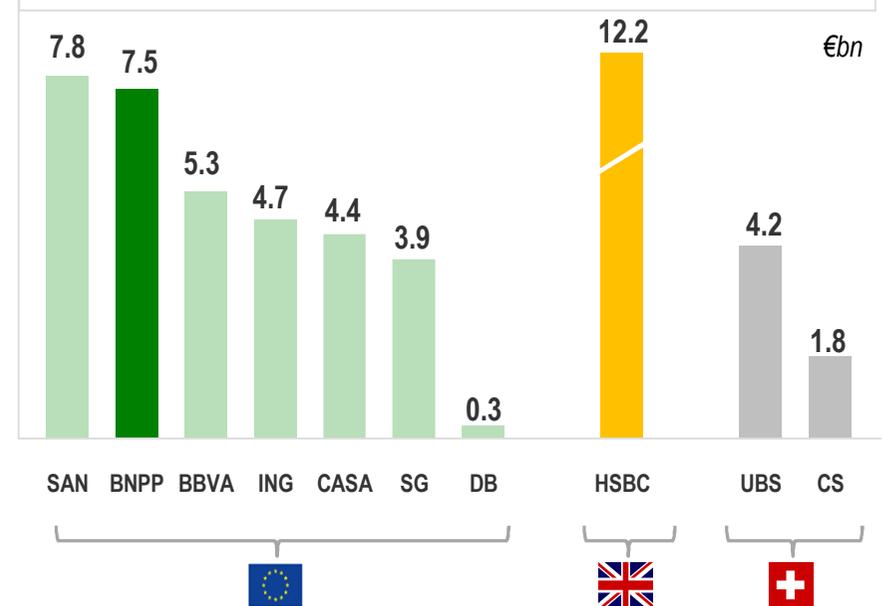


Diversification Leading to Recurrent Income Generation

> Net Income Group Share (2008-2018)



> 2018 Net income Group Share (€ mln)



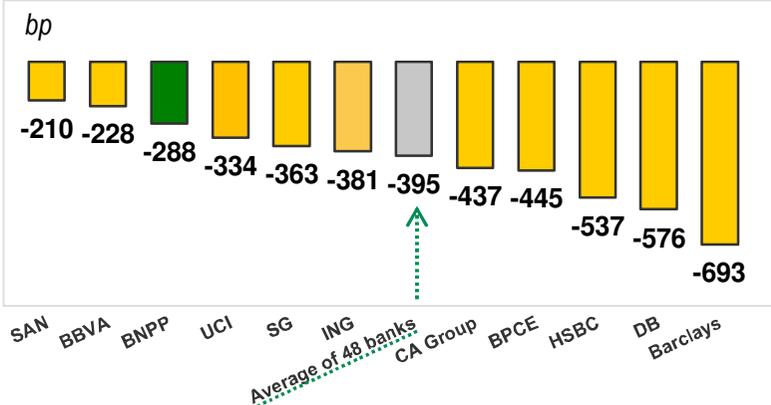
- Recurrent earnings generation through the cycle
 - Strong proven capacity to withstand local crisis and external shocks
 - Leading Eurozone bank in terms of profit generation

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



A Cautious Loan Origination Policy that Improves the Risk Profile

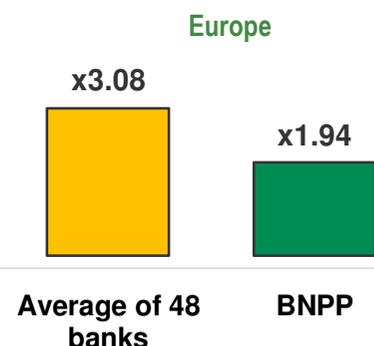
2018 European stress test: maximum impact of the adverse scenario on the CET1 ratio*



- Lower impact for BNPP of the adverse scenario: -107 bp compared to the average of 48 European banks tested
- Supervisory Review and Evaluation Process (SREP): Pillar 2 requirement for 2019 unchanged

Impact of the adverse scenario on credit risk

Adverse scenario vs. base scenario as a % (cumulated cost of risk over 3 years)



- A more limited rise in provisions:
 - Impact on the cost of risk of the adverse scenario vs. base scenario 37% below the average in Europe
 - Effect in particular of the selectivity at origination
 - A cautious policy designed to favour the quality of long-term risks vs. short-term revenues



A superior quality risk profile confirmed by stress tests

* Based on the fully loaded CET1 ratio as at 31.12.2017. For Santander, BBVA, HSBC and Barclays, the CET1 lowest level is not reached in year 3 (maximum impact in bps)



Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
 - Target of 3% of RWA
 - Reminder as at 31.12.2018**: Additional Tier 1: 1.3% and Tier 2: 1.9%
- Senior debt: €33bn
 - Non Preferred Senior (NPS) debt: €14bn
 - Structured Notes (Preferred Senior debt): €15bn
 - Secured funding: €4bn (Securitisation and Covered Bonds)
- Non Preferred Senior (NPS) debt issuances already made in 2019: €6.8bn (average maturity of 6.7 years, at mid-swap + 189bp)
 - 3 January 2019: two inaugural issuances of Euro zone callable NPS debt for \$2.6bn
 - ✓ \$1.7bn 6NC5 at Treasuries +235bp
 - ✓ \$900m 11NC10 at Treasuries +265bp
 - 11 January 2019: Euro JPY, dual tranche; JPY108.6bn 6NC5 at YOS +130bp and JPY31.6bn 10NC9 at YOS+135bp
 - 16 January 2019: issue of €2.25bn 8NC7, at mid-swap +180bp; £1bn 7 years at UKT +225bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.01.2019 (eligible or admitted to grandfathering)***

€bn	01.01.2019	01.01.2020	01.01.2021
AT1	8	7	6
T2	15	15	14

Almost 50% of Non Preferred Senior debt programme already completed at end of January

* Subject to market conditions, indicative amounts at this stage; ** Fully loaded ratio; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out



Long-Term Debt Ratings

> As of 19 February 2019

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A	Aa3	A+	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A	A
Additional Tier 1	BBB-	Ba1	BBB-	NA
Outlook	Positive	Stable	Stable	Stable

Any rating action may occur at any time



BNP Paribas' Framework for managing ESG Risks

