

# BNP PARIBAS FIRST QUARTER 2017 RESULTS

3 MAY 2017



**BNP PARIBAS**



The bank for a changing world

# Disclaimer

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*The figures included in this presentation are unaudited.*

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



# 1Q17 Key Messages

<b>Good performance of the operating divisions</b>	<b>Revenues of the operating divisions: +7.0% vs. 1Q16</b>
<b>Sharp rise in GOI of the operating divisions</b>	<b>GOI of the operating divisions: +12.5 % vs. 1Q16</b>
<b>Significant decrease in the cost of risk this quarter</b>	<b>-21.8% vs. 1Q16 32 bp*</b>
<b>Increase in Net Income attributable to equity holders (limited exceptional items** vs. 1Q16)</b>	<b>Net Income Group Share: €1,894m +4.4% vs. 1Q16 (+13.2% excluding exceptional items**)</b>
<b>Continued increase in the CET1 ratio***</b>	<b>11.6% (11.5% as at 31.12.16)</b>

**Solid results**

*\* Cost of risk/Customer loans at the beginning of the period (in annualised bp); \*\* See slide 5; \*\*\* As at 31 March 2017, CRD4 ("fully loaded" ratio)*



# Group Results

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Division Results

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1Q17 Detailed Results

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Appendix

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# Main Exceptional Items

## Exceptional items

- Revenues
  - Own credit adjustment and DVA (*Corporate Centre*)
  - Capital gain on the sale of 1.8% stake in Shinhan (*Corporate Centre*)
  
- Operating expenses
  - Restructuring costs\* (*Corporate Centre*)
  - Transformation costs of Businesses (*Corporate Centre*)
  
- Total exceptional items (pre-tax)
  
- Total exceptional items (after tax)\*\*

	1Q17	1Q16
	-€7m	+€365m
	+€148m	
	<b>+€141m</b>	<b>+€365m</b>
	-€20m	-€23m
	-€90m	-€23m
	<b>-€110m</b>	<b>-€46m</b>
	<b>+€31m</b>	<b>+€19m</b>
	<b>+€76m</b>	<b>+€208m</b>

\* Restructuring costs in particular of LaSer, Bank BGZ, DAB Bank, and GE LLD; \*\* Group share

# Impact of IFRIC 21

Booking in the first quarter of the entire amount of banking contributions and taxes for the year based on the application of IFRIC 21 « Levies »

1Q17	1Q16
-€979m	-€880m
-€774m	-€694m

Of which the contribution to the Single Resolution Fund\* and systemic banking taxes\*\*

- Booking this quarter of the increase in banking contributions and taxes accounted in 2Q and in 3Q16 (impact: +€84m\*\*\*)
- Estimated contribution to the Single Resolution Fund and systemic banking taxes\*\*\* -stable over the year 2017 vs. 2016

Quarterly evolution of banking contributions and taxes\*\*\*\*

€m	1Q	2Q	3Q	4Q
2016	880	61	23	
2017	979			

\*\*\* Increase in the contribution to the Single Resolution Fund in 2Q16 (€61m) and in the Belgian systemic tax in 3Q16 (€23m); \*\*\*\* Estimated amounts for 2017; excluding the systemic tax in UK



# Consolidated Group - 1Q17

	> 1Q17	> 1Q16	> 1Q17 vs. 1Q16	> 1Q17 vs. 1Q16 Operating Divisions
<b>Revenues</b>	€11,297m	€10,844m	+4.2%	+7.0%
Operating expenses	-€8,119m	-€7,627m	+6.5%	+4.9%
<b>Gross Operating Income</b>	€3,178m	€3,217m	-1.2%	+12.5%
Cost of risk	-€592m	-€757m	-21.8%	-24.2%
<b>Operating income</b>	€2,586m	€2,460m	+5.1%	+26.4%
Non operating items	€168m	€178m	-5.6%	+6.8%
<b>Pre-tax income</b>	€2,754m	€2,638m	+4.4%	+25.1%
<b>Net income attributable to equity holders</b>	€1,894m	€1,814m	+4.4%	
<b>Net income attributable to equity holders excluding exceptional items*</b>	€1,818m	€1,607m	+ 13.2%	

*Return on equity (return on tangible equity)\*\*:* 10.4% (12.3%)

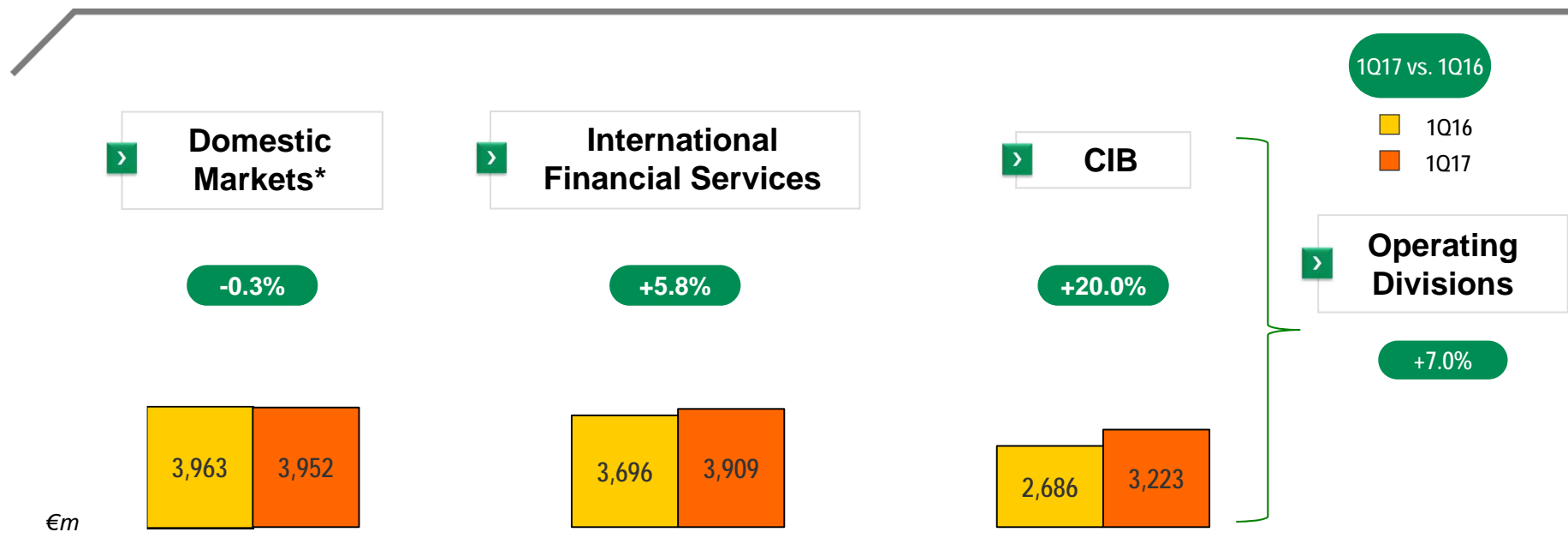


**Good performance of the operating divisions  
Rise in net income**

\* See slide 5; \*\* Excluding exceptional items, contribution to the Single Resolution Fund and systemic taxes non annualised



# Revenues of the Operating Divisions - 1Q17



- Slight decrease in the revenues of Domestic Markets: effect of the low interest rate environment
- Significant rise in the revenues of International Financial Services
- Strong rebound in the revenues of Corporate and Institutional Banking
  - Reminder: very challenging market context in 1Q16

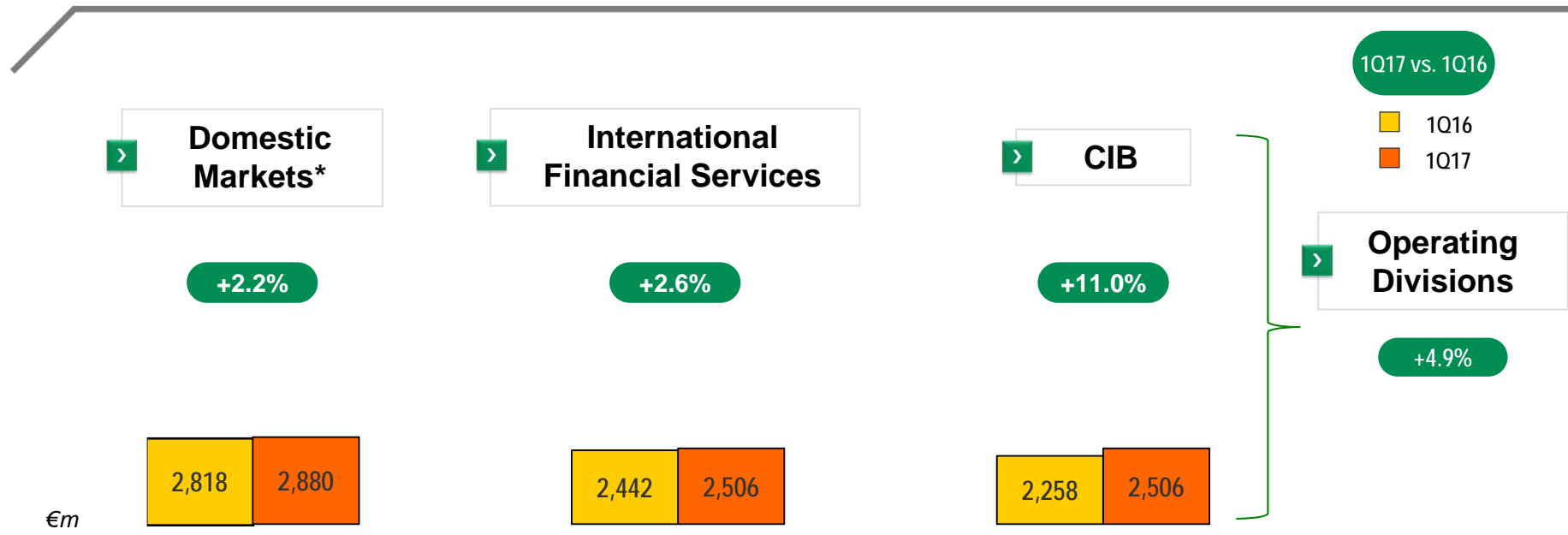
**Good growth of the operating divisions**

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





# Operating Expenses of the Operating Divisions - 1Q17



- Impact of the application of IFRIC 21
  - Booking this quarter of the entire increase in banking contributions and taxes accounted in 2Q and 3Q16 (impact: +€84m\*\*)
- Effects of business growth in IFS and CIB
  - Reminder: weak base in CIB in 1Q16

**Effects of business growth**  
**Impact of the application of IFRIC 21 this quarter**

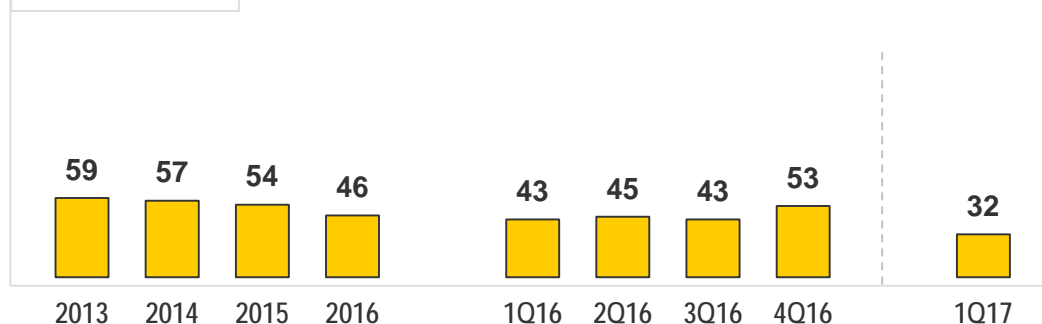
\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; \*\* Increase in the contribution to the Single Resolution Fund in 2Q16 (€61m) and Belgian systemic tax in 3Q16 (€23m)



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

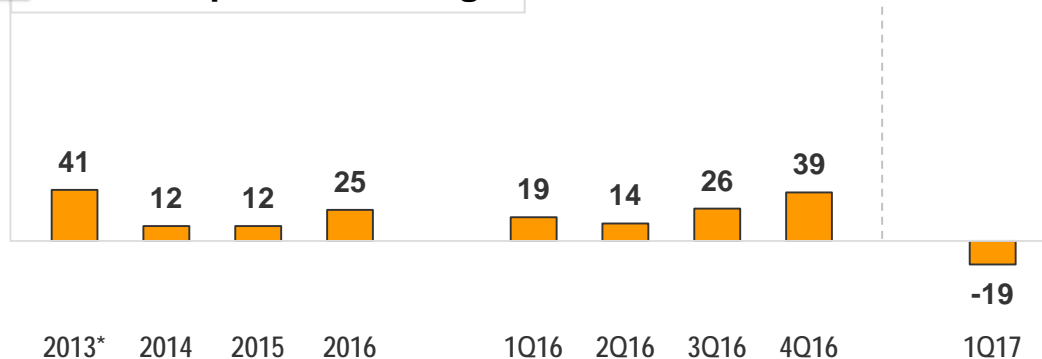
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

## > Group



- Cost of risk: €592m
- -€358m vs. 4Q16
- -€165m vs. 1Q16
- Cost of risk at a low level this quarter

## > CIB - Corporate Banking



- Cost of risk: -€57m
- -€173m vs. 4Q16
- -€112m vs. 1Q16
- Provisions more than offset by write-backs this quarter

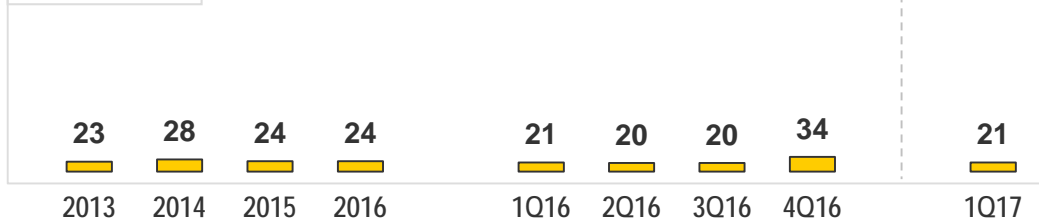
\* Restated



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

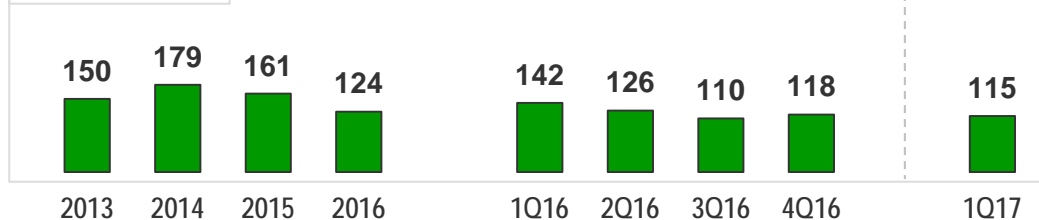
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

## FRB



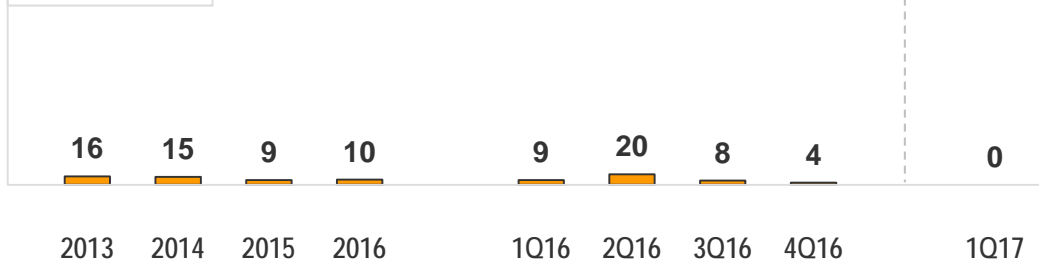
- Cost of risk: €79m
  - -€46m vs. 4Q16
  - +€5m vs. 1Q16
- Cost of risk still low

## BNL bc



- Cost of risk: €228m
  - -€1m vs. 4Q16
  - -€46m vs. 1Q16
- Continued decrease of the cost of risk

## BRB



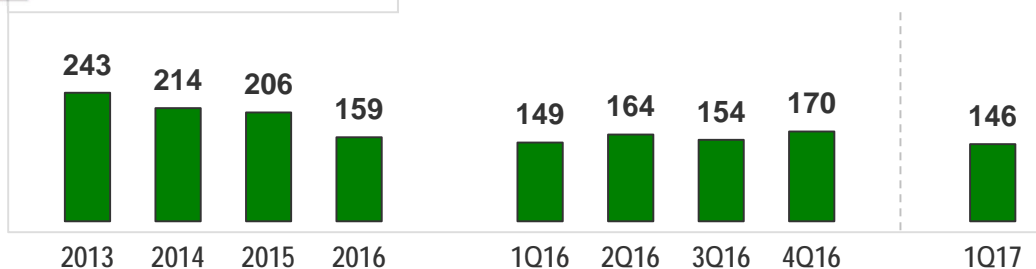
- Cost of risk: -€1m
  - -€10m vs. 4Q16
  - -€22m vs. 1Q16
- Provisions offset by write-backs this quarter



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

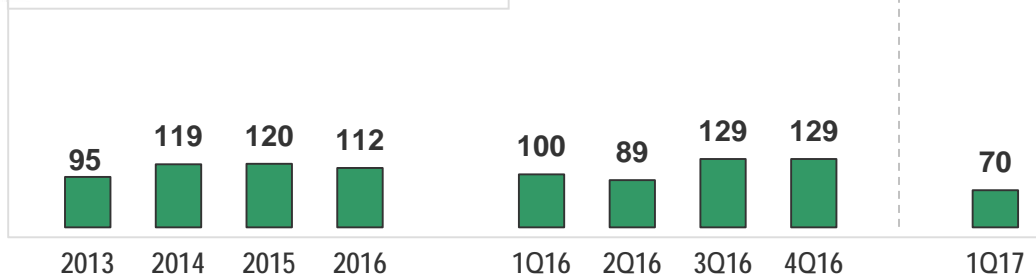
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

## > Personal Finance



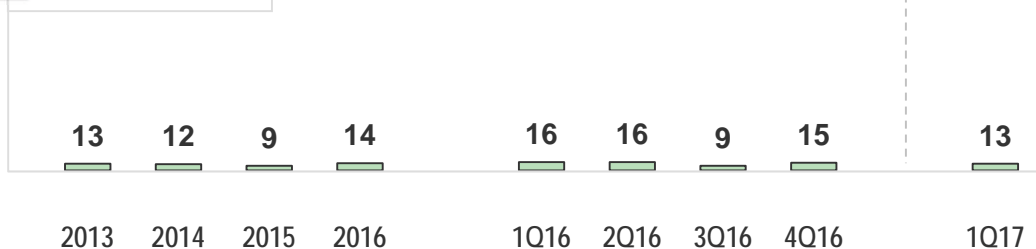
- Cost of risk: €240m
  - -€30m vs. 4Q16
  - +€18m vs. 1Q16
- Low cost of risk:
  - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans in particular)

## > Europe-Mediterranean



- Cost of risk: €67m
  - -€60m vs. 4Q16
  - -€29m vs. 1Q16
- Impact of a provision write-back this quarter (€40m)

## > BancWest

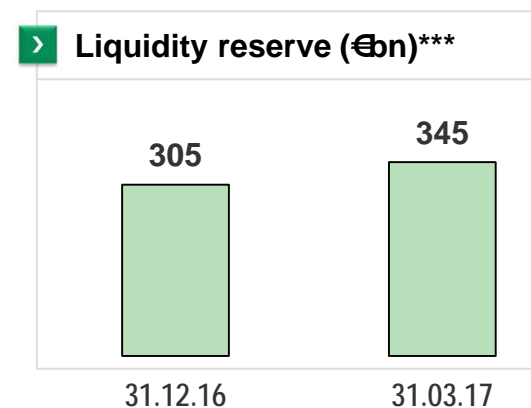
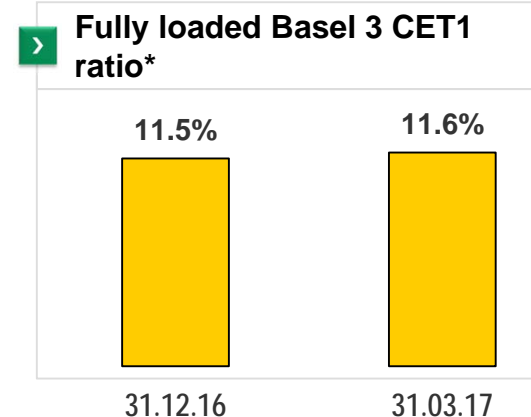


- Cost of risk: €22m
  - -€1m vs. 4Q16
  - -€3m vs. 1Q16
- Cost of risk still low



# Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 11.6% as at 31.03.17 (+15 bp vs. 31.12.16)
  - Of which effect of the 20.6% sale of First Hawaiian Bank (+10 bp)
  - Reminder: taking into account a 50% dividend pay-out ratio
- Fully loaded Basel 3 leverage\*\*: 4.1% as at 31.03.17
- Liquidity Coverage Ratio: 125% as at 31.03.17
- Immediately available liquidity reserve: €345bn\*\*\* (€305bn as at 31.12.16)
  - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

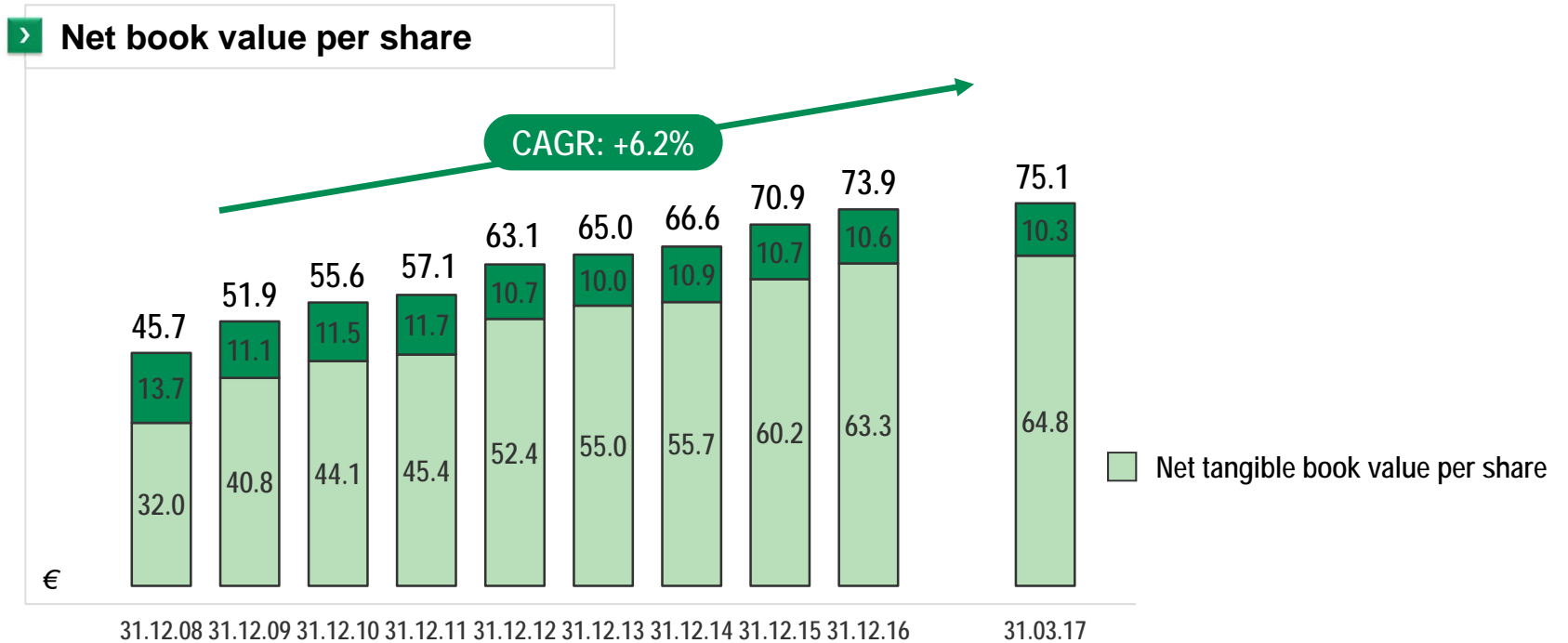


## Further increase in the fully loaded Basel 3 CET1 ratio

\* CRD4 "2019 fully loaded"; \*\* 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; \*\*\* Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs



# Net Book Value per Share



**Continued growth in the net book value per share throughout the cycle**



# Remediation Plan and Reinforcement of Control Procedures

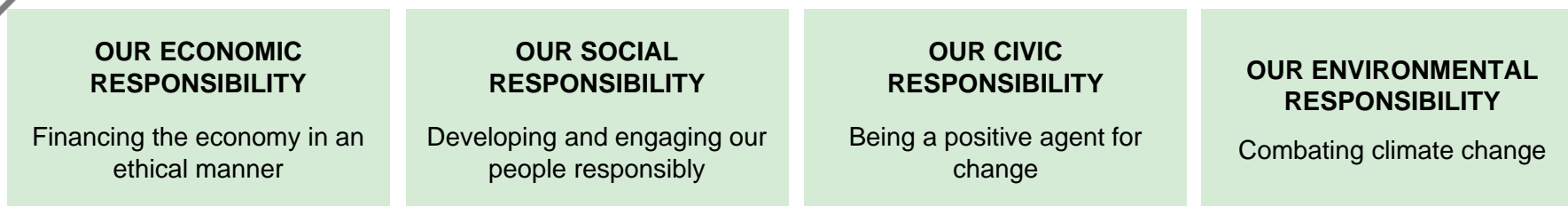
- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
  - Over 70% of the 47 projects already completed (two additional projects finished this quarter)
- Reinforcement of compliance and control procedures
  - Increased staffing of the Compliance function (>3,500 people as at 31.03.17) and General Inspection (>1,200 people as at 31.03.17)
  - Increased the number of controls performed by the General Inspection: 2<sup>nd</sup> round of audits of the entities whose USD flows are centralised at BNP Paribas New York currently under way after the finalisation of the 1<sup>st</sup> round of audits in July 2016 (achievement target: December 2017)
  - Launch scheduled in 3Q17 of the new round of 3 compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargos, Combating Money Laundering and Terrorism) after the 1<sup>st</sup> round was fully completed in 2016
  - 99% of Swift alerts handled through the new alert management process with the roll-out of a new filtering tool



**Active implementation throughout the Group  
of the remediation plan and the reinforcement of internal control**



# An Ambitious Corporate Social Responsibility Policy (CSR)



## A corporate culture marked by ethical responsibility

- Top 10 Performers of the new CAC 40<sup>®</sup> Governance index of Euronext and Vigeo Eiris (March 2017)
- Ranked 2<sup>nd</sup> most responsible bank out of 250 corporates of the industry by Oekom Research in 2017



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

- Arranger for the World Bank of a bond issue which links for the first time returns to the performances of corporates that support U.N. Sustainable Development Targets
- Structurer of 3 Social Impact Contracts signed with the French State in 1Q17: Passport to the Future (prevention of early school leaving); Wimoov (transport solutions that help people to be more employable) and New Solidarities Facing Unemployment (jobseekers' sustainable professional integration)

## A major role in the transition towards a low carbon economy

- Become a carbon neutral bank: commitment to run the bank neutrally in terms of greenhouse gas emissions as soon as 2017
- Co-lead on a \$138.9m securitisation that meets the green bonds requirements for Solar Mosaic, a U.S. fin-tech company that finances projects of solar panels installations
- “Best customer implementation of a supply chain financing solution” in 2017: contributed to a LED light project for the City of Madrid by opening a line of credit >16 million euro to 2 suppliers





Group Results

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**Division Results**

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1Q17 Detailed Results

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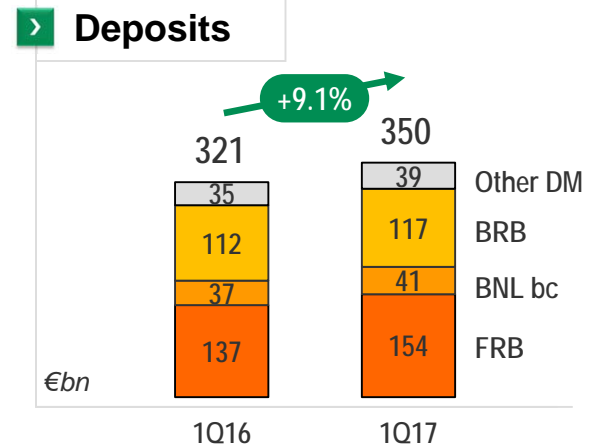
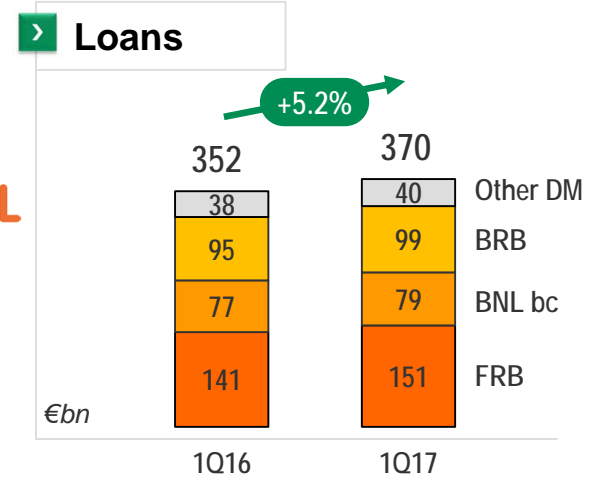
Appendix

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# Domestic Markets - 1Q17

- Announcement of the acquisition of Compte-Nickel\* in France
  - Strengthen the set-up designed to new banking uses
  - Over 540,000 accounts opened in 3 years, target of 2 million accounts opened by 2020
  - Extended the exclusive partnership between Compte-Nickel with the French *Confédération des Buralistes*
- Growth in business activity
  - Loans: +5.2% vs. 1Q16, good growth in loans
  - Deposits: +9.1% vs. 1Q16, sharp rise in all networks
  - Private banking: rise in assets under management (+8.0% vs. 31.03.16)
  - Hello bank!: 2.6 million clients, good level of client on-boarding
- Revenues\*\*: €3,952m (-0.3% vs. 1Q16)
  - Business growth but impact of the low interest rate environment
  - Growth of fees in all the networks
- Operating expenses\*\*: €2,880m (+2.2% vs. 1Q16)
  - +0.8% excluding the impact of IFRIC 21\*\*\*: cost containment
- Pre-tax income\*\*\*\*: €707m (+2.5% vs. 1Q16)
  - Continued decrease in the cost of risk of BNL bc



## Good business growth and rise in income


\* Memorandum of Understanding signed on 4 April 2017 for the purchase of a 95% stake in Financière des Paiements Electroniques, closing scheduled in 2Q17 subject to the approval of regulatory authorities;  
 \*\* Including 100% of Private Banking, excluding PEL/CEL; \*\*\* In particular booking this quarter of the increases of banking contributions & taxes incurred during 2016; \*\*\*\* Including 2/3 of Private Banking, excluding PEL/CEL



# Domestic Markets

## French Retail Banking - 1Q17

### ● Good business drive

- Loans: +7.1% vs. low base in 1Q16, good pick-up in loans to individual and corporate customers
- Deposits: +12.0% vs. 1Q16, strong growth in current accounts
- Off balance sheet savings: good performance (mutual fund outstandings: +13.9% vs. 31.03.16; life insurance outstandings: +3.8% vs. 31.03.16)
- Private banking: strong increase in assets under management (+10.7% vs. 31.03.16); very good net inflows this quarter (€1.1bn)
- Hello bank!: already 302,000 clients, strong growth (+17% vs. 31.03.16)
- Launch of the contactless mobile phone payment with paylib 



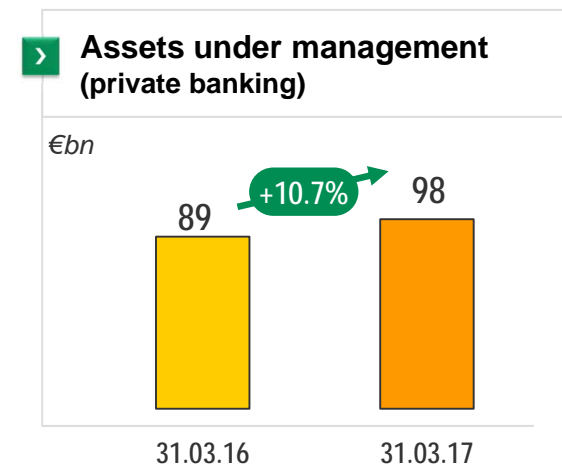
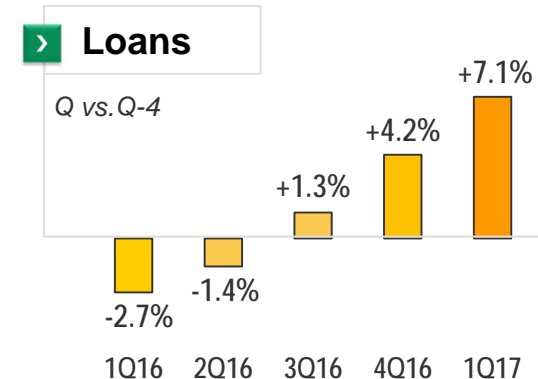
### ● Revenues\*: -1.4% vs. 1Q16

- Net interest income: -4.4%, persistently low interest rate environment
- Fees: +2.7%, rise in particular of financial fees

### ● Operating expenses\*: +0.9% vs. 1Q16

- +0.5% excluding the impact of IFRIC 21\*\*
- Good cost containment

### ● Pre-tax income\*\*\*: €319m (-11.2% vs. 1Q16)



**Good drive in the business activity**

\*\* In particular booking this quarter of the increase of the contribution to the SRF accounted in 2Q16 in the Corporate Centre; \*\*\* Including 100% of French Private Banking, excluding PEL/CEL effects; \*\*\* Including 2/3 of French Private Banking, excluding PEL/CEL



# Domestic Markets

## BNL banca commerciale - 1Q17

- Growth in business activity

- Loans: +2.3% vs. 1Q16, growth on individual and corporate clients
- Deposits: +11.3% vs. 1Q16, sharp rise in current accounts
- Off balance sheet savings: good performance (life insurance outstandings: +8.5% vs. 31.03.16, mutual fund outstandings: +12.4% vs. 31.03.16)
- Development of digital: already > 500,000 downloads of BNL's mobile banking apps (online banking, brokerage and payment services)



- Revenues\*: -1.3% vs. 1Q16

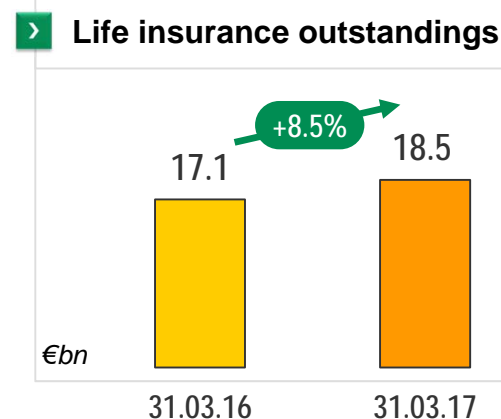
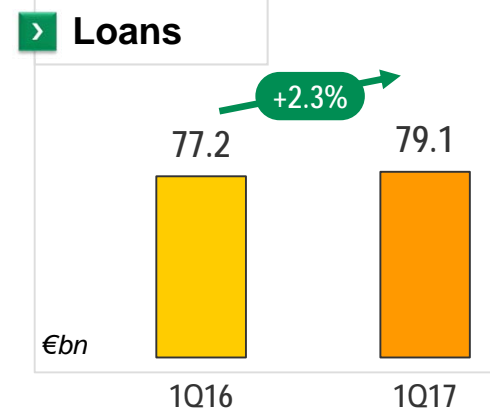
- Net interest income: -5.5% vs. 1Q16, impact of the low interest rate environment
- Fees: +6.7% vs. 1Q16, rise in fees in connection with the good growth in off balance sheet savings and private banking

- Operating expenses\*: +1.6% vs. 1Q16

- +1.2% excluding the impact of IFRIC 21\*\*

- Pre-tax income\*\*\*: €18m (+€26m vs. 1Q16)

- Continued decrease in the cost of risk



> **Good growth in business activity**  
**Continued decrease in the cost of risk**

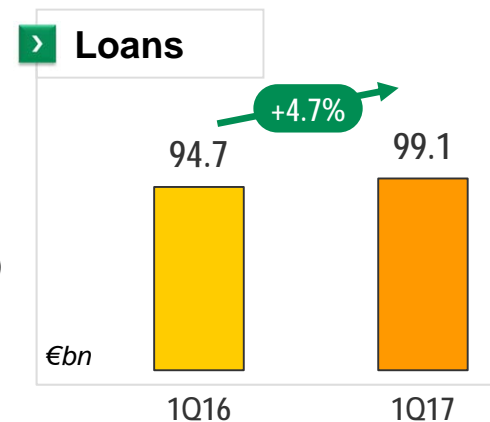
\* Including 100% of Italian Private Banking; \*\* In particular booking this quarter of the increase of the contribution to the SRF recorded in 2Q16 in the Corporate Centre; \*\*\* Including 2/3 of Italian Private Banking

# Domestic Markets

## Belgian Retail Banking - 1Q17

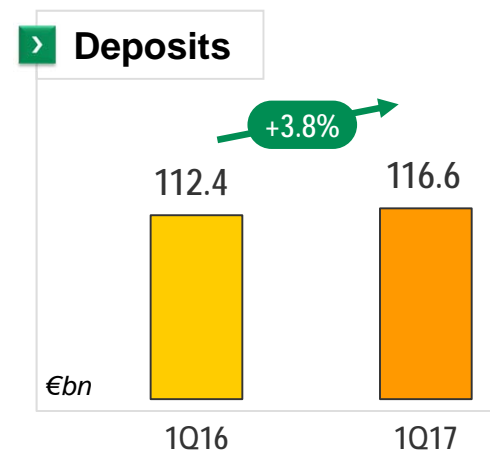
- Sustained business activity

- Loans: +4.7% vs. 1Q16, good growth in loans to corporate customers; rise in mortgage loans
- Deposits: +3.8% vs. 1Q16, growth in current accounts
- Off balance sheet savings: rise in outstandings (+1.7% vs. 31.03.16)
- Development of digital: launch of ICE<sup>3</sup>, an end-to-end solution to provide financing for professionals



- Revenues\*: +1.5% vs. 1Q16

- Net interest income: +0.6% vs. 1Q16, volume growth but impact of the low interest rate environment
- Fees: +4.4% vs. 1Q16, rise in fees as a result of business growth



- Operating expenses\*: +4.0% vs. 1Q16

- +0.2% excluding the impact of IFRIC 21 (€30m)\*\*

- Pre-tax income\*\*\*: €96m (+9.5% vs. 1Q16)

- Cost of risk: net write-backs this quarter



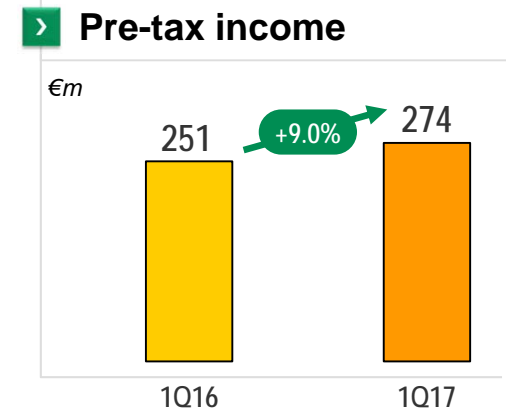
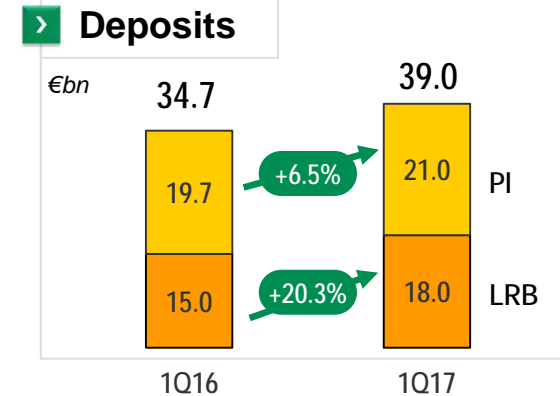
**Continued good business drive**

\* Including 100% of Belgian Private Banking; \*\* In particular booking this quarter of the new tax on lending institutions accounted in 3Q in 2016; \*\*\* Including 2/3 of Belgian Private Banking



# Domestic Markets Other Activities - 1Q17

- Good overall drive of the specialised businesses
  - Arval: 7.3% growth in the financed fleet vs. 1Q16
  - Leasing Solutions: good rise in outstandings of the core portfolio
  - Personal Investors (PI): good level of new client acquisition
- Luxembourg Retail Banking (LRB): good deposit inflows, growth in mortgage loans
- Revenues\*: +1.2% vs. 1Q16
  - +2.8% excluding a non-recurring item
  - Growth driven by Personal Investors, LRB and Arval
- Operating expenses\*: +3.1% vs. 1Q16
  - +2.4% excluding the impact of the application of IFRIC 21 this quarter
  - As a result of business development
- Pre-tax income\*\*: €274m (+9.0% vs. 1Q16)
  - Decline in the cost of risk



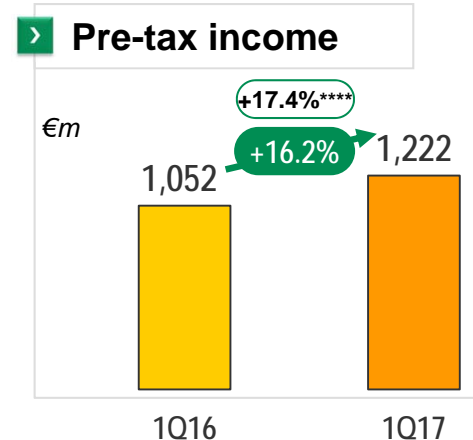
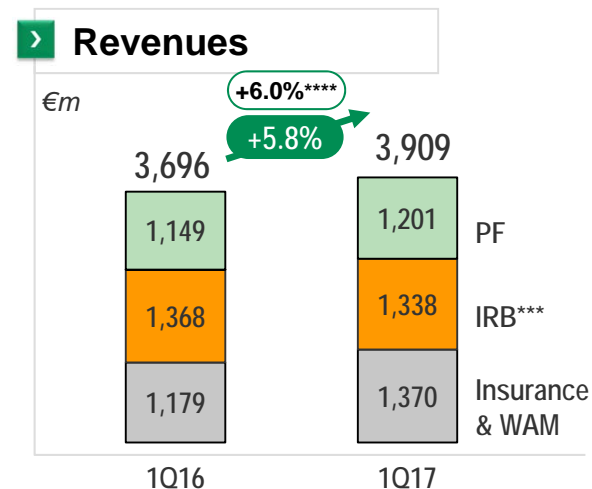
**> Good business growth  
Rise in income**

\* Including 100% of Private Banking in Luxembourg; \*\* Including 2/3 of Private Banking in Luxembourg



# International Financial Services - 1Q17

- Good business activity
  - Personal Finance: continued good drive and announcement of the acquisition with PSA of General Motors Europe's financing activities\*
  - International Retail Banking\*\*: good business growth
  - Insurance and WAM: very good asset inflows (+€15.2bn in 1Q17)
- Revenues: €3,909m (+5.8% vs. 1Q16)
  - Good growth of Personal Finance, Europe-Mediterranean and Wealth & Asset Management
  - Rebound of Insurance vs. weak base in 1Q16
- Operating expenses: €2,506m (+2.6% vs. 1Q16)
  - Largely positive jaws effect
- GOI: €1,404m (+11.9% vs. 1Q16)
- Pre-tax income: €1,222m (+16.2% vs. 1Q16)
  - Decrease in the cost of risk this quarter



**Good business drive and significant rise in income**

\* Deal announced on 6 March 2017, closing expected in the 4<sup>th</sup> quarter 2017 subject to the regulatory approvals; \*\* 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 Personal Finance - 1Q17

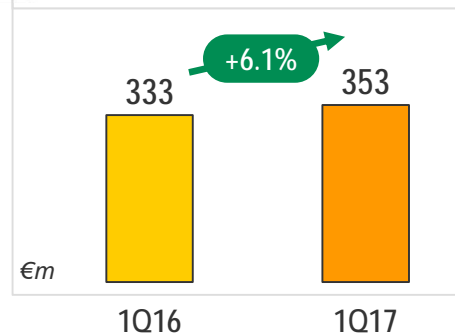


- Announcement of the acquisition with PSA of General Motors Europe's financing activities\*
- Continued the very good sales and marketing drive
  - Outstanding loans: +11.2%, increase in demand in the Euro zone and effect of new partnerships
  - Implementation of partnership agreements in new sectors (tourism with TUI in France) and in new countries (Austria, in home furnishings)
  - Extension of the agreement in car loans with Toyota in Portugal
- Revenues: +4.5% vs. 1Q16
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +4.1% vs. 1Q16
  - +3.3% excluding the impact of IFRIC 21\*\*
  - As a result of business development
- Pre-tax income: €353m (+6.1% vs. 1Q16)

## > Acquisition of 50% of GM Europe's financing activities\*

- €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

## > Pre-tax income



## Continued business drive and good income growth

\* Deal announced on 6 March 2017, closing expected in the 4<sup>th</sup> quarter 2017 subject to regulatory approvals;

\*\* In particular booking this quarter of the increase of the contribution to the Single Resolution Fund accounted in 2Q in 2016 in the Corporate Centre





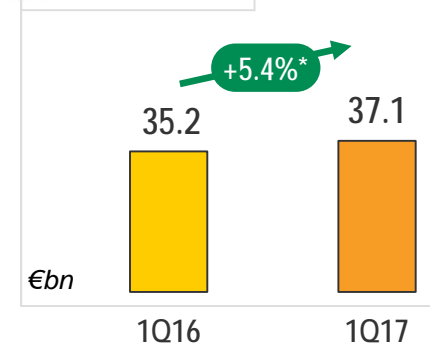
# International Financial Services Europe-Mediterranean - 1Q17

- Good business growth

- Loans : 5.4%\* vs. 1Q16, up in all regions
- Deposits: 11.1%\* vs. 1Q16, good growth
- Digital: more than 380,000 clients for *Cepteteb* in Turkey and 205,000 clients for *BGZ Optima* in Poland
- Good growth of cross-selling in consumer lending in Poland (outstanding loans: +12.4%\* vs. 1Q16)



## > Loans



- Revenues<sup>\*\*</sup>: +6.2%\* vs. 1Q16

- Effect of volume growth

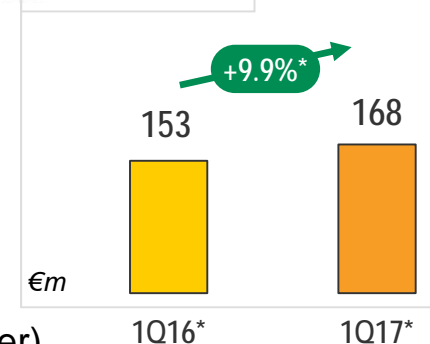
- Operating expenses<sup>\*\*</sup>: +4.9%\* vs. 1Q16

- Driven by good business growth

- Pre-tax income<sup>\*\*\*</sup>: €149m (+28.2%\* vs. 1Q16)

- +13.5% at historical scope and exchange rates (unfavourable exchange rate effect)
- Decrease in the cost of risk (impact of a provision write-back this quarter)

## > GOI<sup>\*\*</sup>



> **Good business growth  
Rise in income**

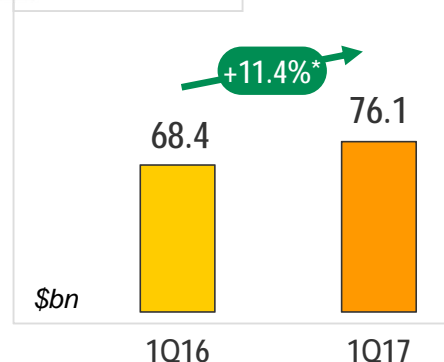
\* At constant scope and exchange rates (see data at historical scope and exchange rates in the Appendix); \*\* Including 100% of Turkish Private Banking; \*\*\* Including 2/3 of Turkish Private Banking



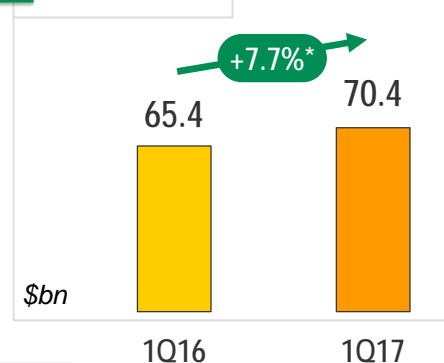
# International Financial Services BancWest - 1Q17

- Successfully placed 20.6% of First Hawaiian Bank (FHB) in the market in February 2017
  - FHB now 62.0% owned (full consolidation of the entity maintained)
- Continued good business drive
  - Deposits: +11.4%\* vs. 1Q16, strong rise in current and savings accounts
  - Loans: +7.7%\* vs. 1Q16, sustained growth in individual and corporate loans
- Revenues\*\*: -5.0%\* vs. 1Q16
  - 1Q16 reminder: significant capital gains on securities and loan sales
  - +5.3%\* excluding this effect, in line with volume growth
- Operating expenses\*\*: +0.8%\* vs. 1Q16
  - Good cost control
  - Positive jaws effect excluding 1Q16 capital gains on securities and loan sales
- Pre-tax income\*\*\*: €177m (-23.1%\* vs. 1Q16)
  - +16.0%\* excluding capital gains on securities and loan sales in 1Q16

## > Deposits



## > Loans



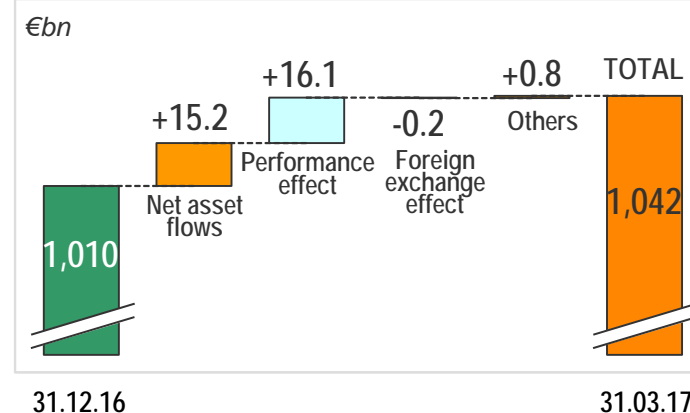
**> Strong sales and marketing drive  
Good operating performance**

\* At constant scope and exchange rates (reminder: USD vs. EUR average rates: +3.6% vs. 1Q16; see figures at historical scope and exchange rates in the Appendix);  
\*\* Including 100% of Private Banking in the United States; \*\*\* Including 2/3 of Private Banking in the United States

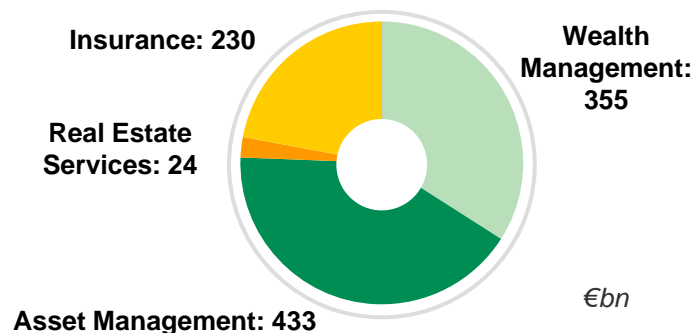
# International Financial Services Insurance and WAM - Asset Flows and AuM - 1Q17

- Assets under management\*: €1,042bn as at 31.03.17
  - +10.4% vs. 31.03.16 (+3.2% vs. 31.12.16)
  - Very good net asset inflows
  - Positive performance effect
- Net asset flows: +€15.2bn in 1Q17
  - Wealth Management: good asset inflows, in particular in France
  - Asset Management: strong asset inflows in particular into diversified, money market and bond funds; gained significant fund management mandates
  - Insurance: good asset inflows particularly in unit-linked policies
- Insurance: strengthening of Cardif's partnership with Sumitomo Mitsui (SMTB) in Japan\*\*
  - Objective to launch new insurance products leveraging SMTB's distribution network

## > Assets under management\*



## > Assets under management\* as at 31.03.17



**Good asset inflows across all the business units**

\* Including distributed assets; \*\* Subject to the approval of relevant authorities



# International Financial Services Insurance and WAM - 1Q17

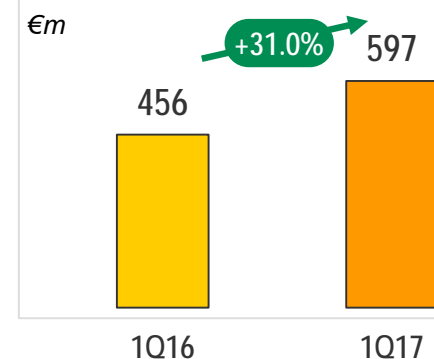
## > Insurance

- Revenues: €597m; +31.0% vs. 1Q16
  - Rebound due to the positive market evolution vs. weak base in 1Q16
  - Good performance of protection insurance and pick-up in savings in Asia
- Operating expenses: €326m; +5.5% vs. 1Q16
  - As a result of the good development of the business
- Pre-tax income: €326m; +63.8% vs. 1Q16

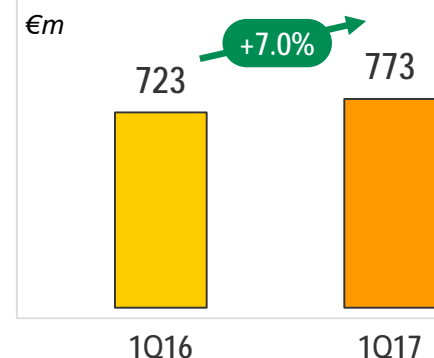
## > Wealth and Asset Management\*

- Revenues: €773m; +7.0% vs. 1Q16
  - Rise in revenues across all business units
  - Reminder: unfavourable market context in 1Q16
- Operating expenses: €576m; +1.6% vs. 1Q16
  - Positive jaws effect
- Pre-tax income: €217m; +29.7% vs. 1Q16

## > Revenues (Insurance)



## > Revenues (WAM\*)



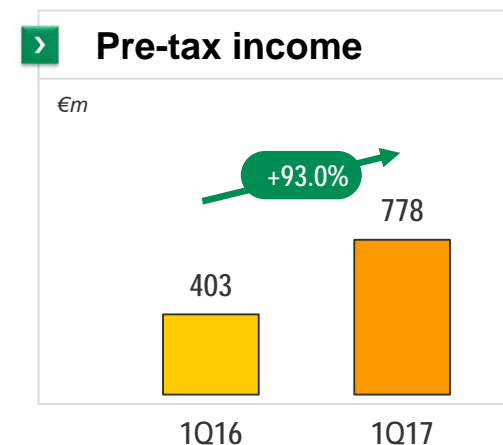
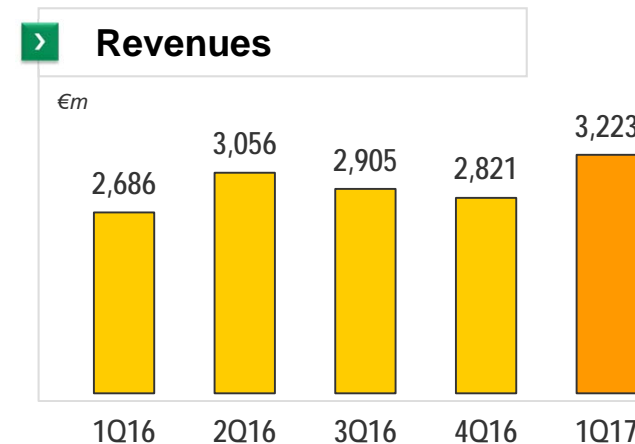
> **Insurance: sharp rise in income vs. weak base in 1Q16**  
**WAM: good growth across all business units**

\* Asset Management, Wealth Management, Real Estate Services



# Corporate and Institutional Banking - 1Q17 Summary

- Revenues: €3,223m (+20.0% vs. 1Q16)
  - Good performance of all three businesses: Global Markets (+33.1%), Corporate Banking (+6.7%) et Securities Services (+8.5%)
  - Reminder: weak comparison basis in 1Q16 due to the unfavourable market environment
  
- Operating expenses: €2,506m (+11.0% vs. 1Q16)
  - In relation to business growth
  - Very positive jaws effect: good cost control due to the cost-savings measures implemented
  - Reminder: impact of IFRIC 21 this quarter\*
  
- Gross operating income: €717m (+67.3% vs. 1Q16)
  
- Pre-tax income: €778m (+93.0% vs. 1Q16)
  - Provisions more than offset by write-backs this quarter



**> Good business growth  
Significant rebound in income vs. a weak base in 1Q16**

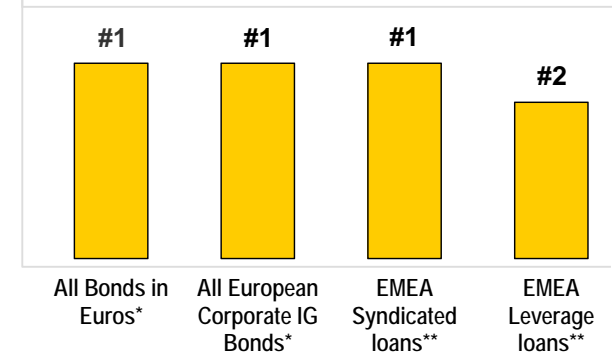
\* Booking this quarter of banking taxes and contributions for 2017: €451m (€431m in 1Q16), in particular booking of the increase of the contribution to the SRF accounted in 2Q16 in the Corporate Centre



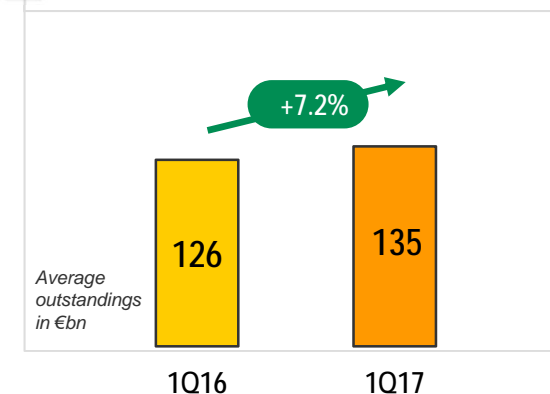
# Corporate and Institutional Banking - 1Q17 Business Activity

- Global Markets: environment more favourable this quarter compared to the very challenging beginning of 2016
  - Good client volumes, in particular in the interest rate market
  - #1 for all bonds in EUR and # 9 for all International bonds\*
  - VaR remaining at a very low level (€31m)
  - Continued optimisation of resources: sale of a sub-profitable portfolio accounting for €2.5bn in risk-weighted assets
- Securities Services: sustained business activity
  - Assets under custody: +10.1% vs. 1Q16; nb of transactions: +7.0% vs. 1Q16
  - New significant mandates in Spain (Mapfre, €60bn in assets under custody) and in the Netherlands (Actiam, €56bn in assets under custody)
- Corporate Banking: good business activity
  - Client loans: €135.3bn (+7.2% vs. 1Q16), #1 in syndicated loans in the EMEA region\*\*
  - Client deposits: €132.8bn (+20.5% vs. 1Q16), continued growth driven by the development of cash management
  - Advisory businesses: #3 for equity-linked issues and #8 for M&A deals in the EMEA region\*

## 1Q17 European rankings



## Client loans



**Good business activity this quarter**

\* Source: Dealogic 1Q17 in volume; \*\* Source: Dealogic 1Q17, Europe, Middle East & Africa, in number of operations



# Corporate and Institutional Banking - 1Q17

## Revenues by Business Unit

- Global Markets: €1,754m (+33.1% vs. 1Q16)
  - Significant pick-up in client business compared to a very challenging market environment in 1Q16
  - FICC: +31.9% vs. 1Q16, good growth in rates, solid rise for bond issues and credit business, good performance of forex and commodities
  - Equity & Prime Services: +35.5% vs. 1Q16, strong rise in Prime services and rebound in derivatives

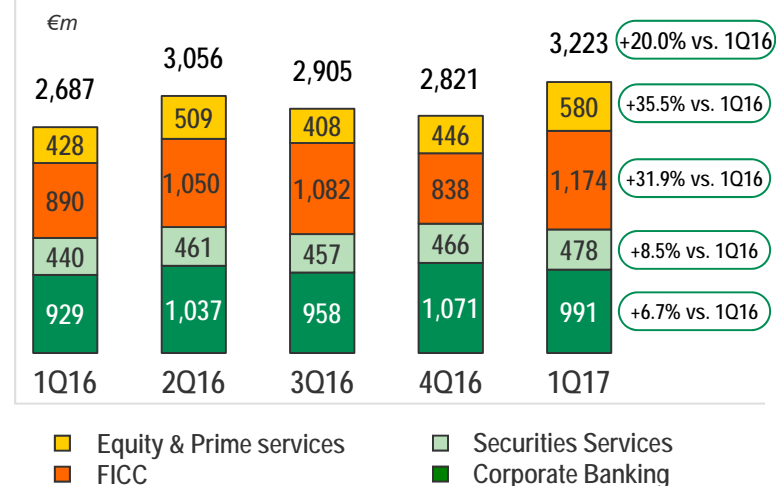
- Securities Services: €478m (+8.5% vs. 1Q16)

- Growth in assets under custody and in the number of transactions

- Corporate Banking: €991m (+6.7% vs. 1Q16)

- Good growth in all regions
- Significant fee income growth (+19% vs. weak base in 1Q16)
- Good start to the year in advisory activities and solid performance in aircraft, export and media-telecom finance in Europe
- Robust growth in transaction banking, both in cash management and trade finance

### Revenues by business unit



**Good growth across all business units**



# Conclusion

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**Good business growth**



**Sharp rise in the income of the operating divisions**



**Fully loaded Basel 3 CET1 ratio at 11.6%**



**Start of the 2020 plan in good conditions**





Group Results

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Division Results

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**1Q17 Detailed Results**

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Appendix

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# BNP Paribas Group - 1Q17

<i>€m</i>	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	11,297	10,844	+4.2%	10,656	+6.0%
Operating Expenses and Dep.	-8,119	-7,627	+6.5%	-7,444	+9.1%
<b>Gross Operating Income</b>	<b>3,178</b>	<b>3,217</b>	<b>-1.2%</b>	<b>3,212</b>	<b>-1.1%</b>
Cost of Risk	-592	-757	-21.8%	-950	-37.7%
<b>Operating Income</b>	<b>2,586</b>	<b>2,460</b>	<b>+5.1%</b>	<b>2,262</b>	<b>+14.3%</b>
Share of Earnings of Equity -Method Entities	165	154	+7.1%	151	+9.3%
Other Non Operating Items	3	24	-87.5%	-146	n.s.
<b>Non Operating Items</b>	<b>168</b>	<b>178</b>	<b>-5.6%</b>	<b>5</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>2,754</b>	<b>2,638</b>	<b>+4.4%</b>	<b>2,267</b>	<b>+21.5%</b>
Corporate Income Tax	-752	-720	+4.4%	-721	+4.3%
Net Income Attributable to Minority Interests	-108	-104	+3.8%	-104	+3.8%
<b>Net Income Attributable to Equity Holders</b>	<b>1,894</b>	<b>1,814</b>	<b>+4.4%</b>	<b>1,442</b>	<b>+31.3%</b>
<b>Cost/Income</b>	<b>71.9%</b>	<b>70.3%</b>	<b>+1.6 pt</b>	<b>69.9%</b>	<b>+2.0 pt</b>

- Corporate income tax: average tax rate of 29.1% in 1Q17
  - Positive effect of the low tax rate on the capital gain from the sale of Shinhan shares



# Retail Banking and Services - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	7,719	7,522	+2.6%	7,758	-0.5%
Operating Expenses and Dep.	-5,305	-5,187	+2.3%	-5,200	+2.0%
Gross Operating Income	2,414	2,335	+3.4%	2,558	-5.6%
Cost of Risk	-634	-738	-14.0%	-824	-23.0%
Operating Income	1,780	1,598	+11.4%	1,733	+2.7%
Share of Earnings of Equity-Method Entities	139	136	+1.9%	130	+6.9%
Other Non Operating Items	11	8	+34.7%	-5	n.s.
Pre-Tax Income	1,930	1,742	+10.8%	1,858	+3.8%
Cost/Income	68.7%	69.0%	-0.3 pt	67.0%	+1.7 pt
Allocated Equity (€bn)	50.6	48.7	+3.8%		

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB for the Revenues to Pre-tax income line items*



# Domestic Markets - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	3,952	3,963	-0.3%	3,866	+2.2%
Operating Expenses and Dep.	-2,880	-2,818	+2.2%	-2,794	+3.1%
Gross Operating Income	1,072	1,145	-6.4%	1,072	-0.0%
Cost of Risk	-319	-399	-20.0%	-399	-19.9%
Operating Income	753	746	+0.9%	674	+11.7%
Share of Earnings of Equity-Method Entities	11	9	+25.0%	14	-18.8%
Other Non Operating Items	5	-2	n.s.	-6	n.s.
Pre-Tax Income	769	753	+2.1%	681	+12.9%
Income Attributable to Wealth and Asset Management	-61	-63	-2.5%	-59	+4.2%
Pre-Tax Income of Domestic Markets	707	690	+2.5%	622	+13.7%
Cost/Income	72.9%	71.1%	+1.8 pt	72.3%	+0.6 pt
Allocated Equity (€bn)	23.8	22.9	+3.8%		

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income items*



# Domestic Markets

## French Retail Banking - 1Q17 (excluding PEL/CEL effects)

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
<b>Revenues</b>	1,620	1,643	-1.4%	1,548	+4.7%
<i>Incl. Net Interest Income</i>	912	954	-4.4%	899	+1.4%
<i>Incl. Commissions</i>	708	689	+2.7%	649	+9.2%
Operating Expenses and Dep.	-1,184	-1,173	+0.9%	-1,216	-2.6%
<b>Gross Operating Income</b>	436	470	-7.2%	332	+31.4%
Cost of Risk	-79	-73	+7.1%	-124	-36.7%
<b>Operating Income</b>	358	397	-9.9%	208	+72.1%
Non Operating Items	0	1	-47.1%	1	-61.0%
<b>Pre-Tax Income</b>	358	398	-9.9%	209	+71.4%
Income Attributable to Wealth and Asset Management	-39	-39	+1.9%	-32	+21.4%
<b>Pre-Tax Income of French Retail Banking</b>	319	359	-11.2%	177	+80.6%
Cost/Income	73.1%	71.4%	+1.7 pt	78.5%	-5.4 pt
Allocated Equity (€bn)	9.2	8.6	+7.4%		

*Including 100% of French Private Banking for the Revenues to Pre-tax income line items (excluding PEL/CEL effects)\**

\* PEL/CEL effect: -€2m in 1Q17 vs. +€18m in 1Q16



# Domestic Markets

## French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q17	%Var/1Q16	%Var/4Q16
<b>LOANS</b>	<b>151.4</b>	<b>+7.1%</b>	<b>+1.7%</b>
Individual Customers	82.7	+9.6%	+2.9%
Incl. Mortgages	72.3	+9.9%	+3.3%
Incl. Consumer Lending	10.4	+7.4%	+0.5%
Corporates	68.7	+4.2%	+0.3%
<b>DEPOSITS AND SAVINGS</b>	<b>153.7</b>	<b>+12.0%</b>	<b>+4.2%</b>
Current Accounts	88.4	+24.1%	+6.3%
Savings Accounts	58.5	+0.8%	+1.2%
Market Rate Deposits	6.8	-14.7%	+3.1%
	<b>31.03.17</b>	<b>%Var/ 31.03.16</b>	<b>%Var/ 31.12.16</b>
€bn			
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	86.7	+3.8%	+1.4%
Mutual Funds	45.3	+13.9%	-2.0%

- Loans: +7.1% vs. 1Q16, significant rise in loans to individual and corporate customers compared to a low base in 1Q16
- Deposits: +12.0% vs. 1Q16, strong growth in current accounts
- Off balance sheet savings: good growth in outstandings



# Domestic Markets

## BNL banca commerciale - 1Q17

	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
<i>€m</i>					
Revenues	727	737	-1.3%	745	-2.4%
Operating Expenses and Dep.	-469	-462	+1.6%	-543	-13.6%
Gross Operating Income	258	275	-6.2%	202	+27.9%
Cost of Risk	-228	-274	-16.7%	-229	-0.2%
Operating Income	30	1	n.s.	-27	n.s.
Non Operating Items	0	0	n.s.	0	-80.5%
Pre-Tax Income	30	1	n.s.	-27	n.s.
Income Attributable to Wealth and Asset Management	-12	-10	+19.2%	-10	+19.7%
Pre-Tax Income of BNL bc	18	-8	n.s.	-36	n.s.
Cost/Income	64.5%	62.7%	+1.8 pt	72.9%	-8.4 pt
Allocated Equity (€bn)	5.7	6.0	-4.9%		

*Including 100% of the Italian Private Banking for the Revenues to Pre-tax income line items*



# Domestic Markets

## BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 1Q17	%Var/1Q16	%Var/4Q16
<b>LOANS</b>	<b>79.1</b>	<b>+2.3%</b>	<b>+0.6%</b>
Individual Customers	40.2	+3.0%	+2.0%
Incl. Mortgages	24.8	-0.9%	+0.9%
Incl. Consumer Lending	4.2	+2.8%	-0.3%
Corporates	38.9	+1.7%	-0.7%
<b>DEPOSITS AND SAVINGS</b>	<b>40.8</b>	<b>+11.3%</b>	<b>+2.1%</b>
Individual Deposits	27.5	+11.2%	+4.0%
Incl. Current Accounts	27.2	+11.5%	+4.0%
Corporate Deposits	13.3	+11.3%	-1.4%

€bn	31.03.17	%Var/ 31.03.16	%Var/ 31.12.16
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	18.5	+8.5%	+1.0%
Mutual Funds	14.5	+12.4%	+4.5%

- Loans: +2.3% vs. 1Q16
  - Individuals: +3.0% vs. 1Q16, gradual recovery in volumes
  - Corporates: +1.7% vs. 1Q16, good growth in particular on the better corporate clients
- Deposits: +11.3% vs. 1Q16
  - Individuals and corporates: strong growth in current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong rise in mutual fund outstandings





# Domestic Markets

## Belgian Retail Banking - 1Q17

<i>€m</i>	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	931	917	+1.5%	908	+2.5%
Operating Expenses and Dep.	-823	-791	+4.0%	-661	+24.4%
Gross Operating Income	108	126	-14.0%	247	-56.0%
Cost of Risk	1	-21	n.s.	-9	n.s.
Operating Income	109	106	+3.8%	237	-53.9%
Non Operating Items	-3	-4	-11.6%	2	n.s.
Pre-Tax Income	106	102	+4.3%	239	-55.5%
Income Attributable to Wealth and Asset Management	-10	-14	-28.5%	-17	-39.7%
Pre-Tax Income of Belgian Retail Banking	96	88	+9.5%	222	-56.7%
Cost/Income	88.3%	86.2%	+2.1 pt	72.8%	+15.5 pt
Allocated Equity (€bn)	5.1	4.6	+10.1%		

*Including 100% of Belgian Private Banking for the Revenues to Pre-tax income line items*



# Domestic Markets

## Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q17	%Var/1Q16	%Var/4Q16
<b>LOANS</b>	<b>99.1</b>	<b>+4.7%</b>	<b>+2.2%</b>
Individual Customers	65.7	+3.1%	+0.2%
Incl. Mortgages	47.2	+3.6%	+0.8%
Incl. Consumer Lending	0.1	+10.5%	-58.2%
Incl. Small Businesses	18.4	+1.8%	-0.8%
Corporates and Local Governments	33.5	+8.0%	+6.4%
<b>DEPOSITS AND SAVINGS</b>	<b>116.6</b>	<b>+3.8%</b>	<b>-1.1%</b>
Current Accounts	45.4	+8.8%	-4.2%
Savings Accounts	67.9	+3.2%	+1.1%
Term Deposits	3.3	-32.2%	-3.3%
	<b>31.03.17</b>	<b>%Var/ 31.03.16</b>	<b>%Var/ 31.12.16</b>
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.6	-3.0%	-0.4%
Mutual Funds	31.5	+5.7%	+3.4%

- Loans: +4.7% vs. 1Q16
  - Individuals: +3.1% vs. 1Q16, rise in particular in mortgage loans
  - Corporates: +8.0% vs. 1Q16, good increase in loans to corporates
- Deposits: +3.8% vs. 1Q16
  - Rise in particular in individuals' current accounts
- Off balance sheet savings: rise in mutual fund outstandings



# Domestic Markets Other Activities - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	674	666	+1.2%	666	+1.3%
Operating Expenses and Dep.	-405	-393	+3.1%	-374	+8.4%
Gross Operating Income	269	273	-1.5%	292	-7.9%
Cost of Risk	-14	-31	-56.8%	-37	-63.1%
Operating Income	256	242	+5.6%	255	+0.1%
Share of Earnings of Equity-Method Entities	14	12	+18.7%	10	+36.3%
Other Non Operating Items	5	-2	n.s.	-6	n.s.
Pre-Tax Income	274	252	+8.9%	260	+5.6%
Income Attributable to Wealth and Asset Management	-1	-1	-22.4%	0	+69.6%
Pre-Tax Income of Other Domestic Markets	274	251	+9.0%	259	+5.5%
Cost/Income	60.1%	59.0%	+1.1 pt	56.1%	+4.0 pt
Allocated Equity (€bn)	3.9	3.8	+2.0%		

*Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax income line items*



# Domestic Markets

## LRB - Personal Investors

### > Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q17	%Var/1Q16	%Var/4Q16
<b>LOANS</b>	<b>8.6</b>	<b>+2.4%</b>	<b>+1.1%</b>
Individual Customers	6.1	+2.2%	+0.8%
Corporates and Local Governments	2.5	+2.7%	+1.8%
<b>DEPOSITS AND SAVINGS</b>	<b>18.0</b>	<b>+20.3%</b>	<b>+2.5%</b>
Current Accounts	9.0	+36.7%	+4.3%
Savings Accounts	8.2	+11.5%	-0.7%
Term Deposits	0.8	-21.0%	+17.5%
<b>€bn</b>	<b>31.03.17</b>	<b>%Var/ 31.03.16</b>	<b>%Var/ 31.12.16</b>
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	0.9	+8.1%	+2.2%
Mutual Funds	1.7	+2.8%	+1.1%

- Loans vs. 1Q16: increase in mortgage and corporate loans
- Deposits vs. 1Q16: increase in sight deposits and savings accounts particularly in the corporate client segment
- Off-balance sheet savings: good growth in life insurance

### > Personal Investors

Average outstandings (€bn)	1Q17	%Var/1Q16	%Var/4Q16
<b>LOANS</b>	<b>0.4</b>	<b>-6.9%</b>	<b>-4.1%</b>
<b>DEPOSITS</b>	<b>21.0</b>	<b>+6.5%</b>	<b>+2.6%</b>
<b>€bn</b>	<b>31.03.17</b>	<b>%Var/ 31.03.16</b>	<b>%Var/ 31.12.16</b>
<b>ASSETS UNDER MANAGEMENT</b>	<b>88.2</b>	<b>+20.9%</b>	<b>+4.9%</b>
European Customer Orders (millions)	4.5	-11.8%	+9.0%

- Deposits vs. 1Q16: good level of new client acquisition
- Assets under management vs. 31.03.16: effect of the acquisition of Sharekhan\*, good asset inflows and effect of the rise of financial markets
- Consorsbank! named 2017 Best Online-Broker by "Euro am Sonntag"



\* Closed on 23 November 2016 (€4.7bn in assets under management as at 31.03.17)



# Domestic Markets

## Arval - Leasing Solutions

### > Arval

Average outstandings (€bn)	1Q17	%Var*/1Q16	%Var*/4Q16
Consolidated Outstandings	14.4	+11.8%	+3.2%
Financed vehicles ('000 of vehicles)	1,044	+7.3%	+1.5%

- Consolidated outstandings: +11.8%\* vs. 1Q16, good growth in all regions
- Financed fleet: +7.3%\* vs. 1Q16, very good sales and marketing drive

### > Leasing Solutions

Average outstandings (€bn)	1Q17	%Var*/1Q16	%Var*/4Q16
Consolidated Outstandings	17.0	+6.1%	+1.4%

- Consolidated outstandings: +6.1%\* vs. 1Q16, good business and marketing drive
- Named “Financial Services Provider of the Year” for the 5<sup>th</sup> year in a row



\* At constant scope and exchange rates



# International Financial Services - 1Q17

<i>€m</i>	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	3,909	3,696	+5.8%	4,025	-2.9%
Operating Expenses and Dep.	-2,506	-2,442	+2.6%	-2,481	+1.0%
Gross Operating Income	1,404	1,254	+11.9%	1,544	-9.1%
Cost of Risk	-315	-339	-7.2%	-425	-25.9%
Operating Income	1,089	915	+19.0%	1,118	-2.7%
Share of Earnings of Equity-Method Entities	128	127	+0.4%	116	+9.9%
Other Non Operating Items	6	10	-39.3%	1	n.s.
Pre-Tax Income	1,222	1,052	+16.2%	1,236	-1.1%
Cost/Income	64.1%	66.1%	-2.0 pt	61.6%	+2.5 pt
Allocated Equity (€bn)	26.7	25.8	+3.7%		

- Limited overall foreign exchange effect this quarter
- At constant scope and exchange rates vs. 1Q16
  - Revenues: +6.0%
  - Operating expenses: +3.0%
  - Cost of risk: -7.8%
  - Operating income: +19.2%
  - Pre-tax income: +17.4%



# International Financial Services Personal Finance - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	1,201	1,149	+4.5%	1,185	+1.4%
Operating Expenses and Dep.	-634	-609	+4.1%	-598	+5.9%
<b>Gross Operating Income</b>	<b>568</b>	<b>540</b>	<b>+5.0%</b>	<b>587</b>	<b>-3.3%</b>
Cost of Risk	-240	-221	+8.3%	-269	-11.0%
<b>Operating Income</b>	<b>328</b>	<b>319</b>	<b>+2.8%</b>	<b>317</b>	<b>+3.3%</b>
Share of Earnings of Equity-Method Entities	20	13	+51.9%	18	+11.7%
Other Non Operating Items	5	1	n.s.	-2	n.s.
<b>Pre-Tax Income</b>	<b>353</b>	<b>333</b>	<b>+6.1%</b>	<b>334</b>	<b>+5.8%</b>
Cost/Income	52.8%	53.0%	-0.2 pt	50.5%	+2.3 pt
Allocated Equity (€bn)	5.3	4.8	+11.1%		

- Foreign exchange effect due in particular to the appreciation of the Brazilian real
  - BRL vs. EUR\*: +29.2% vs. 1Q16, +6.0% vs. 4Q16
- At constant scope and exchange rates vs. 1Q16
  - Revenues: +3.8%
  - Operating expenses: +3.4% (+2.6% excluding the impact of IFRIC 21\*\*)
  - Cost of risk: +3.3%
  - Pre-tax income: +8.1%

\* Average rates; \*\* In particular booking this quarter of the increase of the contribution to SRF accounted in 2Q in 2016 in the Corporate Centre



# International Financial Services

## Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q16		%Var/4Q16	
	1Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	67.4	+11.2%	+10.8%	+3.3%	+3.2%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	77.4	+9.4%	+8.2%	+2.2%	+1.7%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

### > Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q16	2Q16	3Q16	4Q16	1Q17
France	2.23%	1.62%	1.35%	1.46%	1.59%
Italy	0.94%	1.84%	1.17%	1.44%	0.55%
Spain	0.40%	1.04%	1.72%	1.93%	1.84%
Other Western Europe	0.91%	1.35%	1.28%	1.47%	1.22%
Eastern Europe	0.57%	0.22%	0.77%	1.77%	0.59%
Brazil	7.76%	5.65%	6.89%	6.15%	6.63%
Others	1.20%	2.03%	2.15%	1.89%	2.00%
<b>Personal Finance</b>	<b>1.49%</b>	<b>1.64%</b>	<b>1.54%</b>	<b>1.70%</b>	<b>1.46%</b>





# International Financial Services Europe-Mediterranean - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	592	608	-2.6%	630	-6.0%
Operating Expenses and Dep.	-424	-432	-1.8%	-431	-1.4%
Gross Operating Income	168	176	-4.7%	200	-15.8%
Cost of Risk	-67	-96	-30.6%	-127	-47.4%
Operating Income	101	80	+26.4%	73	+39.2%
Non Operating Items	49	52	-6.0%	48	+1.6%
Pre-Tax Income	150	132	+13.7%	121	+24.3%
Income Attributable to Wealth and Asset Management	-1	-1	+51.7%	-1	-4.3%
Pre-Tax Income of Europe-Mediterranean	149	132	+13.5%	120	+24.5%
Cost/Income	71.6%	71.0%	+0.6 pt	68.3%	+3.3 pt
Allocated Equity (€bn)	5.0	5.1	-2.1%		

*Including 100% of Turkish Private Banking for the Revenue to Pre-tax income line items*

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR\*: -17.5% vs. 1Q16, -9.9% vs. 4Q16
- At constant scope and exchange rates vs.1Q16
  - Revenues\*\*: +6.2%
  - Operating expenses\*\*: +4.9%
  - Cost of risk\*\*: -23.4%
  - Pre-tax income\*\*\*: +28.2%

*\* Average rates; \*\* Including 100% of Turkish Private Banking; \*\*\* Including 2/3 of Turkish Private Banking*

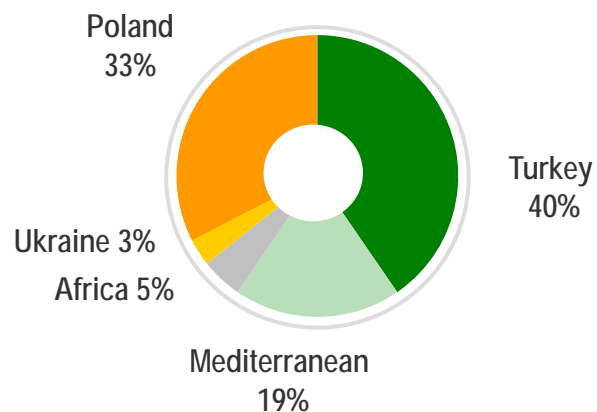


# International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q16 at constant scope and exchange rates		%Var/4Q16 at constant scope and exchange rates	
	1Q17	historical	historical	historical	historical
<b>LOANS</b>	37.1	-2.8%	+5.4%	-2.6%	+1.3%
<b>DEPOSITS</b>	35.1	+2.9%	+11.1%	-1.2%	+2.3%

N.B.: foreign exchange effect in particular due to the depreciation of the Turkish lira (TRY vs. EUR\*: -17.5% vs. 1Q16, -9.9% vs. 4Q16)

## Geographic distribution of 1Q17 outstanding loans



## Cost of risk/outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q16	2Q16	3Q16	4Q16	1Q17
Turkey	1.20%	1.29%	1.82%	1.77%	1.67%
Ukraine	1.40%	0.59%	4.62%	-2.12%	0.28%
Poland	0.42%	0.67%	0.44%	0.77%	0.73%
Others	1.30%	0.40%	0.89%	1.47%	-1.02%
<b>Europe-Mediterranean</b>	<b>1.00%</b>	<b>0.89%</b>	<b>1.29%</b>	<b>1.29%</b>	<b>0.70%</b>

## TEB: a solid and well capitalised bank

- 14.4% solvency ratio\* as at 31.12.16
- Largely self financed
- Limited exposure to Turkish government bonds
- 1.9% of the 2016 Group's pre-tax income

\* Capital Adequacy Ratio (CAR)



# International Financial Services BancWest - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	761	773	-1.5%	795	-4.2%
Operating Expenses and Dep.	-556	-534	+4.2%	-521	+6.8%
<b>Gross Operating Income</b>	<b>205</b>	<b>239</b>	<b>-14.3%</b>	<b>274</b>	<b>-25.2%</b>
Cost of Risk	-22	-25	-11.2%	-23	-4.3%
<b>Operating Income</b>	<b>183</b>	<b>214</b>	<b>-14.7%</b>	<b>251</b>	<b>-27.1%</b>
Non Operating Items	-1	10	n.s.	4	n.s.
<b>Pre-Tax Income</b>	<b>182</b>	<b>225</b>	<b>-18.9%</b>	<b>255</b>	<b>-28.6%</b>
Income Attributable to Wealth and Asset Manage	-5	-3	+41.0%	-5	+3.3%
<b>Pre-Tax Income of BancWest</b>	<b>177</b>	<b>221</b>	<b>-19.8%</b>	<b>251</b>	<b>-29.2%</b>
Cost/Income	73.1%	69.1%	+4.0 pt	65.5%	+7.6 pt
Allocated Equity (€bn)	6.7	6.4	+5.1%		

*Including 100% of U.S Private Banking for the Revenues to Pre-tax income line items*

- Foreign exchange effect
  - USD vs. EUR\*: +3.6% vs. 1Q16, +1.1% vs. 4Q16
- At constant scope and exchange rates vs. 1Q16
  - Revenues\*\*:-5.0%, but +5.3% excluding capital gains on securities and loan sales in 1Q16
  - Operating expenses\*\*:+0.8%, good cost control
  - Pre-tax income\*\*\*: -23.1% but +16.0% excluding 1Q16 capital gains on securities and loan sales

*\* Average rates; \*\* Including 100% of Private Banking in the United States; \*\*\* Including 2/3 of Private Banking in the United States*



# International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q16		%Var/4Q16	
	1Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<b>LOANS</b>	<b>66.1</b>	<b>+11.6%</b>	<b>+7.7%</b>	<b>+1.7%</b>	<b>+0.6%</b>
Individual Customers	29.1	+10.8%	+6.9%	+1.8%	+0.6%
Incl. Mortgages	11.9	+13.5%	+9.5%	+2.9%	+1.7%
Incl. Consumer Lending	17.3	+9.1%	+5.3%	+1.0%	-0.1%
Commercial Real Estate	18.2	+13.1%	+9.1%	+2.5%	+1.3%
Corporate Loans	18.7	+11.5%	+7.6%	+0.9%	-0.3%
<b>DEPOSITS AND SAVINGS</b>	<b>71.4</b>	<b>+15.4%</b>	<b>+11.4%</b>	<b>+2.6%</b>	<b>+1.4%</b>
Deposits Excl. Jumbo CDs	59.5	+11.3%	+7.4%	+1.3%	+0.2%

- Loans: +7.7%\* vs. 1Q16
  - Increase in individual and corporate loans
- Deposits: +11.4%\* vs. 1Q16
  - Good growth in current and savings accounts

\* At constant scope and exchange rates



# International Financial Services Insurance and WAM\* - Business

	31.03.17	31.03.16	%Var/ 31.03.16	31.12.16	%Var/ 31.12.16
<b>Assets under management (€bn)</b>	<b>1,042</b>	<b>944</b>	<b>+10.4%</b>	<b>1,010</b>	<b>+3.2%</b>
Asset Management	433	381	+13.8%	416	+4.2%
Wealth Management	355	325	+9.2%	344	+3.2%
Real Estate Services	24	22	+11.3%	24	+0.5%
Insurance	230	217	+5.9%	226	+1.6%
	<b>1Q17</b>	<b>1Q16</b>	<b>%Var/ 1Q16</b>	<b>4Q16</b>	<b>%Var/ 4Q16</b>
<b>Net asset flows (€bn)</b>	<b>15.2</b>	<b>2.2</b>	<b>n.s.</b>	<b>2.0</b>	<b>n.s.</b>
Asset Management	10.9	-4.0	n.s.	-2.7	n.s.
Wealth Management	2.4	3.8	-35.8%	3.6	-31.8%
Real Estate Services	0.4	0.4	-15.3%	0.3	+13.5%
Insurance	1.5	1.9	-23.6%	0.8	+75.5%

- Assets under management: +€32bn vs. 31.12.2016, including in particular
  - Net asset inflows: +€15.2bn, good inflows in all businesses
  - Performance effect: +€16.1bn due to the favourable evolution of financial markets
  - Negligible foreign exchange effect: -€0.2bn

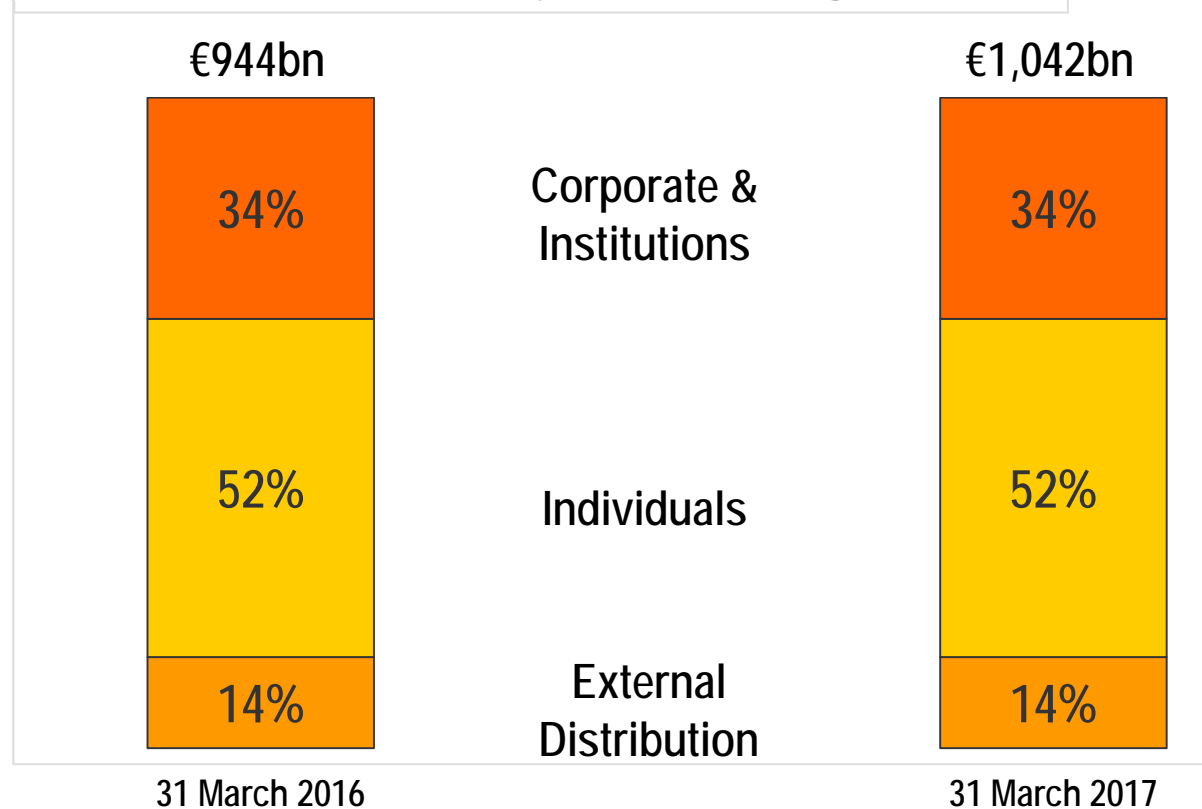
\* Wealth and Asset Management



# International Financial Services - Insurance & WAM

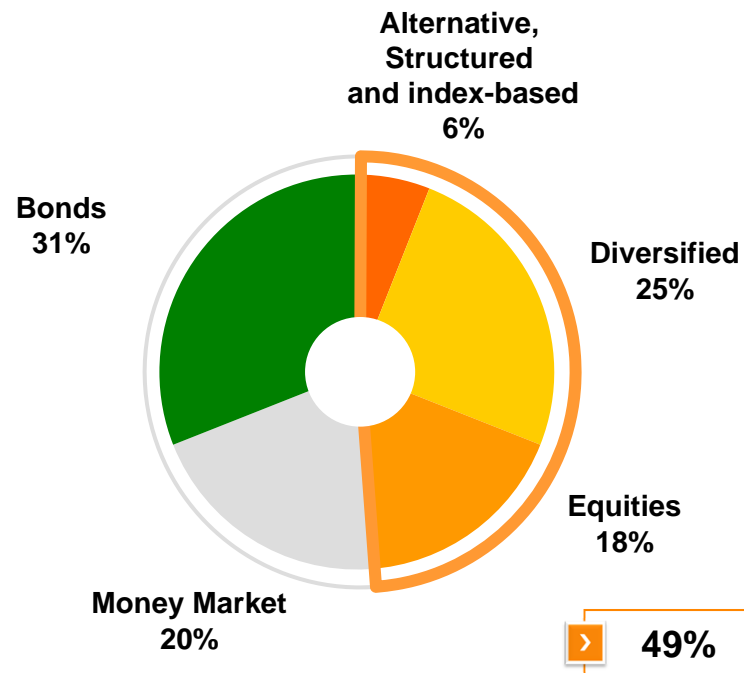
## Breakdown of Assets by Customer Segment

### > Breakdown of assets by customer segment



# International Financial Services - Asset Management Breakdown of Managed Assets

> 31.03.17



€433bn



# International Financial Services Insurance - 1Q17

<i>€m</i>	<b>1Q17</b>	<b>1Q16</b>	<b>1Q17 / 1Q16</b>	<b>4Q16</b>	<b>1Q17 / 4Q16</b>
Revenues	597	456	+31.0%	636	-6.2%
Operating Expenses and Dep.	-326	-309	+5.5%	-315	+3.3%
<b>Gross Operating Income</b>	<b>271</b>	<b>147</b>	<b>+84.9%</b>	<b>321</b>	<b>-15.5%</b>
Cost of Risk	-1	-1	+20.3%	-1	-31.6%
<b>Operating Income</b>	<b>271</b>	<b>146</b>	<b>+85.1%</b>	<b>320</b>	<b>-15.4%</b>
Share of Earnings of Equity-Method Entities	54	55	-2.0%	36	+51.4%
Other Non Operating Items	1	-3	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>326</b>	<b>199</b>	<b>+63.8%</b>	<b>356</b>	<b>-8.4%</b>
Cost/Income	54.6%	67.8%	-13.2 pt	49.6%	+5.0 pt
Allocated Equity (€bn)	7.8	7.4	+5.4%		

- Technical reserves: +7.1% vs. 1Q16





# International Financial Services Wealth and Asset Management - 1Q17

<i>€m</i>	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	773	723	+7.0%	794	-2.5%
Operating Expenses and Dep.	-576	-567	+1.6%	-626	-7.9%
Gross Operating Income	198	156	+27.0%	168	+17.6%
Cost of Risk	14	3	n.s.	-5	n.s.
Operating Income	212	159	+33.2%	163	+29.9%
Share of Earnings of Equity-Method Entities	5	8	-40.4%	13	-62.4%
Other Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	217	167	+29.7%	176	+23.1%
Cost/Income	74.5%	78.5%	-4.0 pt	78.8%	-4.3 pt
Allocated Equity (€bn)	1.9	2.1	-9.5%		



# Corporate and Institutional Banking - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	3,223	2,686	+20.0%	2,821	+14.3%
Operating Expenses and Dep.	-2,506	-2,258	+11.0%	-1,914	+30.9%
Gross Operating Income	717	428	+67.3%	907	-21.0%
Cost of Risk	54	-28	n.s.	-70	n.s.
Operating Income	770	400	+92.6%	837	-8.0%
Share of Earnings of Equity-Method Entities	8	-3	n.s.	9	-10.9%
Other Non Operating Items	0	6	n.s.	-5	-93.2%
Pre-Tax Income	778	403	+93.0%	841	-7.5%
Cost/Income	77.8%	84.1%	-6.3 pt	67.8%	+10.0 pt
Allocated Equity (€bn)	22.1	21.9	+0.6%		

- Revenues

- Reminder: weak comparison basis in 1Q16 due to the unfavourable market environment
- Negligible foreign exchange effect

- Operating expenses

- Impact of IFRIC 21: €451m in taxes and contributions booked this quarter for the year 2017 (€431m in 1Q16), booking of the increase in contribution to SRF accounted in 2Q16\*

\* Booked in Corporate Centre



# Corporate and Institutional Banking Global Markets - 1Q17

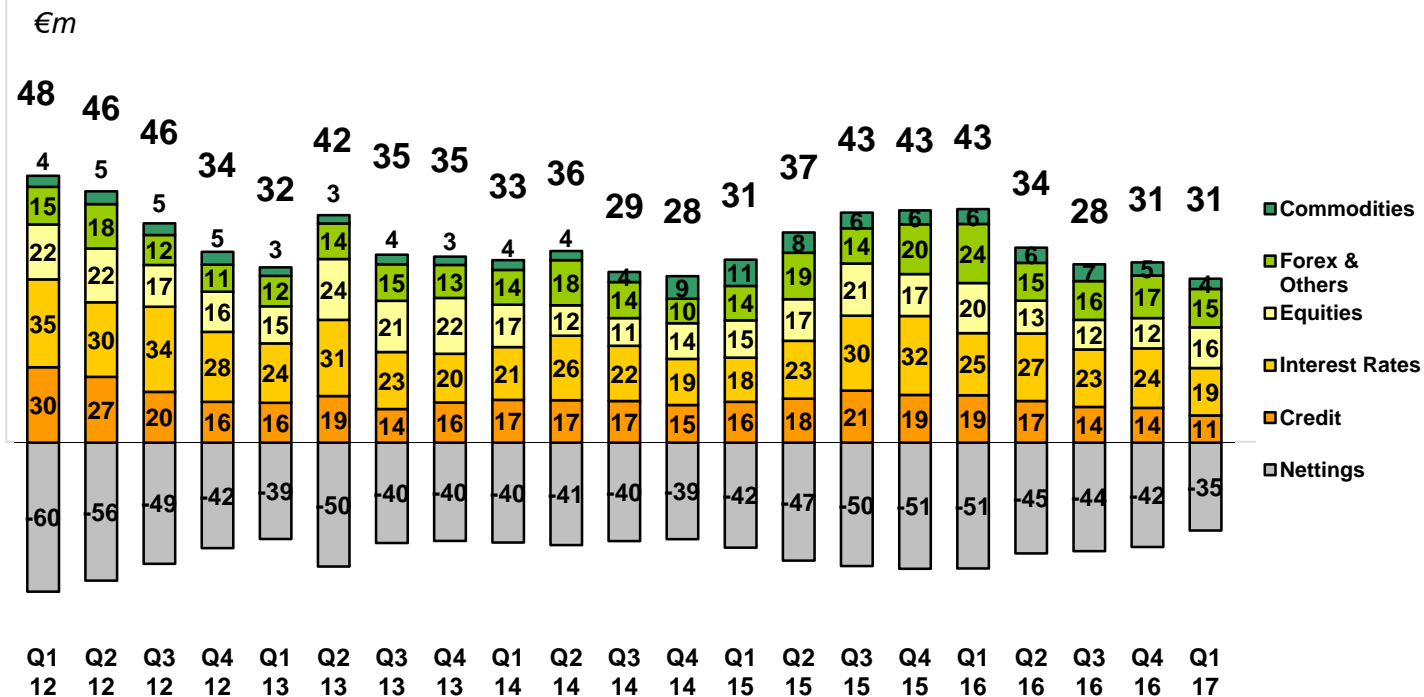
<i>€m</i>	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	1,754	1,318	+33.1%	1,284	+36.6%
<i>incl. FICC</i>	1,174	890	+31.9%	838	+40.1%
<i>incl. Equity &amp; Prime Services</i>	580	428	+35.5%	446	+30.0%
Operating Expenses and Dep.	-1,424	-1,184	+20.3%	-967	+47.3%
Gross Operating Income	330	134	n.s.	317	+4.1%
Cost of Risk	-3	27	n.s.	44	n.s.
Operating Income	327	160	n.s.	361	-9.6%
Share of Earnings of Equity-Method Entities	0	-4	n.s.	-3	n.s.
Other Non Operating Items	0	6	n.s.	-8	-95.5%
Pre-Tax Income	326	163	n.s.	350	-6.8%
Cost/Income	81.2%	89.8%	-8.6 pt	75.3%	+5.9 pt
Allocated Equity (€bn)	8.7	9.1	-4.0%		

- Revenues:
  - Reminder: weak basis of comparison in 1Q16 due to the unfavourable market environment
- Operating expenses: rise in connection with business growth
  - Impact of IFRIC 21: €307m in taxes and contributions booked this quarter (€317m in 1Q16)
- Pre-tax income
  - Reminder: net write-back of provisions in 1Q16 (+€27m) due to one specific file
- Allocated equity vs. 1Q16
  - Decrease of the Value at Risk



# Corporate and Institutional Banking Market Risks - 1Q17

## Average 99% 1-day interval Var



- VaR still at a very low level this quarter\*
  - Slight rise on equities offset by a decrease on interest rates
  - No losses greater than VaR this quarter

\* VaR calculated for the monitoring of market limits



# Corporate and Institutional Banking

## Corporate Banking - 1Q17

<i>€m</i>	<b>1Q17</b>	<b>1Q16</b>	<b>1Q17 / 1Q16</b>	<b>4Q16</b>	<b>1Q17 / 4Q16</b>
Revenues	991	929	+6.7%	1,071	-7.5%
Operating Expenses and Dep.	-691	-693	-0.2%	-567	+22.0%
<b>Gross Operating Income</b>	<b>299</b>	<b>236</b>	<b>+26.9%</b>	<b>504</b>	<b>-40.6%</b>
Cost of Risk	57	-55	n.s.	-115	n.s.
<b>Operating Income</b>	<b>356</b>	<b>181</b>	<b>+97.4%</b>	<b>388</b>	<b>-8.2%</b>
Non Operating Items	7	0	n.s.	14	-48.8%
<b>Pre-Tax Income</b>	<b>364</b>	<b>181</b>	<b>n.s.</b>	<b>402</b>	<b>-9.6%</b>
Cost/Income	69.8%	74.6%	-4.8 pt	52.9%	+16.9 pt
Allocated Equity (€bn)	12.6	12.2	+3.1%		

- Operating expenses
  - Impact of IFRIC 21: €127m in taxes and contributions booked this quarter (€104m in 1Q16)

# Corporate and Institutional Banking Securities Services - 1Q17

€m	1Q17	1Q16	1Q17 / 1Q16	4Q16	1Q17 / 4Q16
Revenues	478	440	+8.5%	466	+2.6%
Operating Expenses and Dep.	-390	-382	+2.3%	-380	+2.8%
Gross Operating Income	87	59	+49.0%	86	+1.7%
Cost of Risk	0	0	n.s.	2	n.s.
Operating Income	87	59	+47.9%	87	-0.2%
Non Operating Items	0	0	n.s.	1	-26.2%
Pre-Tax Income	88	59	+48.3%	88	-0.4%
Cost/Income	81.7%	86.7%	-5.0 pt	81.6%	+0.1 pt
Allocated Equity (€bn)	0.8	0.7	+17.5%		




	31.03.17	31.03.16	%Var/ 31.03.16	31.12.16	%Var/ 31.12.16
<b>Securities Services</b>					
Assets under custody (€bn)	8,939	8,122	+10.1%	8,610	+3.8%
Assets under administration (€bn)	2,098	1,771	+18.4%	1,962	+6.9%
	1Q17	1Q16	1Q17/1Q16	4Q16	1Q17/4Q16
Number of transactions (in million)	22.6	21.1	+7.0%	21.8	+3.9%

- Operating expenses

- Impact of IFRIC 21: €17m in taxes and contributions booked this quarter (€10m in 1Q16)



# Corporate and Institutional Banking Transactions – 1Q17

	<p><b>France – Republic of France (AFT)</b>            EUR 7bn successful launch of the French sovereign inaugural green bond (OAT 1.75% 25<sup>th</sup> June 2039)            Lead Manager  <i>January 2017</i></p>		<p><b>Spain – Mapfre</b>            EUR 60bn - Appointed to provide global custody services to Mapfre's worldwide portfolio of assets worth EUR60bn  <i>February 2017</i></p>
	<p><b>Supranational – World Bank (IBRD)</b>            EUR 163m Inaugural "SDGs Everyone" Equity-linked Bond            Sole Arranger  <i>March 2017</i></p>		<p><b>Ireland - Avolon</b>            USD 8.5bn acquisition financing of the aircraft leasing unit of CIT Group financed through a USD 5.5bn Term Loan B and 3bn Senior Unsecured Notes. Joint Bookrunner &amp; Underwriter  <i>January 2017</i></p>
	<p><b>Germany – Siemens</b>            USD 8.75bn, Multi-Tranche 144a/Reg S transaction            Active Bookrunner  <i>March 2017</i></p>		<p><b>France – EDF</b>            EUR 4bn rights issue - the largest rights Issue in France since 2014 and the largest European rights issue in the utilities sector since 2010            Joint Global Coordinator &amp; Joint Bookrunner - <i>March 2017</i></p>
	<p><b>Switzerland – Roche Kapitalmarkt AG</b>            CHF 1.5bn, 3-Tranche, Senior Unsecured Notes            Lead manager  <i>March 2017</i></p>		<p><b>Germany – Deutsche Wohnen</b>            EUR 1.3bn - first combined ABB, CB and CB buyback in EMEA and largest Real Estate CB in EMEA            Joint Bookrunner  <i>February 2017</i></p>
	<p><b>USA - AT&amp;T Inc.</b>            USD 1.43bn, Senior Unsecured Bond Issue            Active Bookrunner  <i>March 2017</i></p>		<p><b>USA – Microsoft</b>            USD 17 bn - 7-tranche senior unsecured bond offering            Passive Bookrunner  <i>February 2017</i></p>
	<p><b>Hong Kong – Lenovo Group Limited</b>            USD 700m Syndicated Supplier Financing Programme            Sole Bookrunner  <i>January 2017</i></p>		<p><b>Vietnam – VietJet Aviation Joint Stock Company</b>            USD 167m IPO in the Ho Chi Minh Stock Exchange            Joint Global Coordinator  <i>February 2017</i></p>



# Corporate and Institutional Banking Ranking and Awards - 1Q17

## ● Global Markets:

- #1 All bonds in EUR and #1 Investment Grade Corporate bonds in EUR (*Dealogic, – March 2017*)
- #9 All International bonds All Currencies (*Dealogic – March 2017*)
- Best Execution, Client Experience, Editor's Choice Award (*Profit & Loss Digital FX Awards 2017*)
- Singapore Capital Markets Deal (*IFR Asia Awards 2017*)

## ● Securities Services:

- Global Securities Lending Services Provider of the Year (*Central Banking Awards – March 2017*)

## ● Corporate Banking:

- #1 EMEA Syndicated Loans Bookrunner and MLA by number of Deals (*Dealogic – March 2017*)
- #1 EMEA Media Telecom Loans Bookrunner and MLA (*Dealogic – March 2017*)
- Best Export Finance Bank in EMEA (*Trade Finance Magazine – March 2017*)
- Equity-Linked Bank of the Year (*Global Capital – March 2017*)
- #3 EMEA Equity-Linked Bookrunner (*Dealogic – March 2017*)
- #1 France M&A Advisor and #8 in EMEA (*Dealogic – March 2017*)





# Corporate Centre - 1Q17

€m	1Q17	1Q16	4Q16
Revenues	358	618	70
Operating Expenses and Dep.	-308	-182	-330
<i>Incl. Restructuring and Transformation Costs</i>	-110	-46	-154
<b>Gross Operating income</b>	<b>49</b>	<b>435</b>	<b>-260</b>
Cost of Risk	-11	9	-56
<b>Operating Income</b>	<b>38</b>	<b>444</b>	<b>-316</b>
Share of Earnings of Equity-Method Entities	19	21	13
Other non operating items	-8	10	-136
<b>Pre-Tax Income</b>	<b>49</b>	<b>475</b>	<b>-440</b>

## ● Revenues

- Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: -€7m (+€365m in 1Q16)
- Capital gain from the sale of the 1.8% stake in Shinhan: +€148m
- Very good contribution of Principal Investments

## ● Operating expenses

- Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€20m (-€23m in 1Q16)
- Transformation costs of the businesses: -€90m (-€23m in 1Q16)

\* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date



# Breakdown of the Transformation Costs of the Businesses Presented in Corporate Centre - 1Q17

€m	1Q 2017
<b><u>Retail Banking &amp; Services</u></b>	<b>-45</b>
<b><u>Domestic Markets</u></b>	<b>-18</b>
French Retail Banking	-12
BNL bc	-1
Belgian Retail Banking	-2
Other Activities	-2
<b><u>International Financial Services</u></b>	<b>-28</b>
Personal Finance	-7
International Retail Banking	-13
Insurance	-3
Wealth and Asset Management	-5
<b><u>Corporate &amp; Institutional Banking</u></b>	<b>-43</b>
Corporate Banking	-12
Global Markets	-24
Securities Services	-7
<b>Corporate Centre</b>	<b>-1</b>
<b>TOTAL</b>	<b>-90</b>



Group Results

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Division Results

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1Q17 Detailed Results

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**Appendix**

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# Number of Shares and Earnings per Share

## > Number of Shares

<i>in millions</i>	31-Mar-17	31-Dec-16
Number of Shares (end of period)	1,248	1,247
Number of Shares excluding Treasury Shares (end of period)	1,245	1,246
Average number of Shares outstanding excluding Treasury Shares	1,246	1,244

## > Earnings per Share

<i>in millions</i>	31-Mar-17	31-Mar-16
Average number of Shares outstanding excluding Treasury Shares	1,246	1,244
Net income attributable to equity holders	1,894	1,814
Remuneration net of tax of Undated Super Subordinated Notes	-97	-85
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	1,797	1,729
Net Earnings per Share (EPS) in euros	1.44	1.39



# Capital Ratios and Book Value per Share

## > Capital Ratios

	31-Mar-17	31-Dec-16
Total Capital Ratio (a)	14.8%	14.5%
Tier 1 Ratio (a)	13.1%	12.9%
Common equity Tier 1 ratio (a)	11.7%	11.6%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €638 bn as at 31.12.16 and €640 bn as at 31.03.17. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

## > Book value per Share

<i>in millions of euros</i>	31-Mar-17	31-Dec-16	
Shareholders' Equity Group share	102,077	100,665	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	5,505	6,169	
of which Undated Super Subordinated Notes	8,467	8,430	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	104	91	(3)
<b>Net Book Value (a)</b>	<b>93,506</b>	<b>92,144</b>	(1)-(2)-(3)
Goodwill and intangibles	12,793	13,218	
<b>Tangible Net Book Value (a)</b>	<b>80,713</b>	<b>78,926</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,245</b>	<b>1,246</b>	
<b>Book Value per Share (euros)</b>	<b>75.1</b>	<b>73.9</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>70.7</i>	<i>69.0</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>64.8</b>	<b>63.3</b>	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes



# Return on Equity and Permanent Shareholders' Equity

## > Calculation of Return on Equity

<i>in millions of euros</i>	31-Mar-17	31-Dec-16	
Net income Group share	1,894	7,702	(1)
Exceptional items (after tax) (a)	76	-100	(2)
Contribution to the Single Resolution Fund (SRF) and systemic banking taxes after tax	-670	0	(3)
Annualised net income Group share excluding exceptional items, with contribution to SRF and systemic banking taxes not annualised (b)	9,282	7,802	(4)
Remuneration net of tax of Undated Super Subordinated Notes	-390	-357	
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	125	
Average permanent shareholders' equity, not revaluated (c)	85,142	80,657	
ROE excluding exceptional items	10.4%	9.4%	
Average tangible permanent shareholders' equity, not revaluated (d)	72,137	67,338	
ROTE excluding exceptional items	12.3%	11.2%	

(a) See slide 5 of Q1 2017 results and FY 2016 results ; (b) As at 31.03.17, (4) = 4\*[(1)-(2)-(3)] +(3);

(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income excluding exceptional items. (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including notably annualised net income excluding exceptional items. (Tangible permanent shareholders' equity = permanent shareholders' equity - goodwill - intangible assets)

## > Permanent Shareholders' Equity Group share, not revaluated (used for the calculation of return of Equity)

<i>in millions of euros</i>	31-Mar-17	31-Dec-16	
Net Book Value	93,506	92,144	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	5,505	6,169	(2)
of which 2016 dividend not paid yet (a)	3,364	3,364	(3)
of which 2017 dividend distribution assumption	4,433		(4)
Annualisation of restated result (b)	7,464		(5)
Restatement of remuneration net of tax payable to holders of Undated Super Subordinated Notes at the end of the period	6		(6)
Permanent shareholders' equity, not revaluated (c)	87,674	82,611	(1)-(2)-(3)-(4)+(5)+(6)
Tangible permanent shareholders' equity, not revaluated (c)	74,881	69,393	

(a) Subject to the approval of the AGM on 23 May 2017;

(b) 3\* (1Q17 Net income Group share excluding exceptional items and contribution to the SRF and systemic banking taxes after tax);

(c) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after dividend distribution assumption



# A Solid Financial Structure

## > Doubtful loans/gross outstandings

	31-Mar-17	31-Dec-16
<b>Doubtful loans (a) / Loans (b)</b>	3.6%	3.8%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

## > Coverage ratio

<i>€bn</i>	31-Mar-17	31-Dec-16
<b>Doubtful loans (a)</b>	30.0	31.2
<b>Allowance for loan losses (b)</b>	26.8	27.8
<b>Coverage ratio</b>	89%	89%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

## > Immediately available liquidity reserve

<i>€bn</i>	31-Mar-17	31-Dec-16
<b>Immediately available liquidity reserve (counterbalancing capacity) (a)</b>	345	305
(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs		



# Ratio Common Equity Tier 1

## > Basel 3 fully loaded common equity Tier 1 ratio\* (Accounting capital to prudential capital reconciliation)

<i>€bn</i>	31-Mar-17	31-Dec-16
<b>Consolidated Equity</b>	<b>107.3</b>	<b>105.2</b>
Undated super subordinated notes	-8.5	-8.4
2016 dividend not paid yet**	-3.4	-3.4
2017 project of dividend distribution	-0.9	0.0
Regulatory adjustments on equity ***	-1.6	-1.8
Regulatory adjustments on minority interests	-2.8	-2.6
Goodwill and intangible assets	-13.3	-13.4
Deferred tax assets related to tax loss carry forwards	-0.9	-0.9
Other regulatory adjustments	-1.3	-1.1
<b>Common Equity Tier One capital</b>	<b>74.6</b>	<b>73.6</b>
<b>Risk-weighted assets</b>	<b>642</b>	<b>641</b>
<b>Common Equity Tier 1 Ratio</b>	<b>11.6%</b>	<b>11.5%</b>

\* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013;  
\*\* Subject to the approval of the AGM on 23 May 2017; \*\*\* Including Prudent Valuation Adjustment



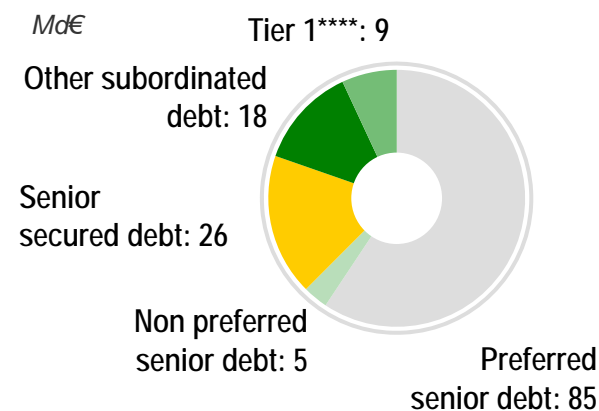


# Wholesale Medium/Long-Term Funding 2017 Programme

## > 2017 MLT funding programme of €25bn

- Issues of capital instruments to be carried out with a total target of 3% by 2020\*
  - \$1.25bn 10 year bullet Tier 2 issued in March 2017 at Treasuries + 215 bp
- Senior debt: €11.5bn\*\* issued at mid-swap +68 bp on average (4.6 year average maturity)
  - Of which non preferred senior debt: 50%\*\* of the €10bn programme already issued in various currencies (EUR, USD, JPY, SGD, AUD, etc.)
  - Of which senior secured debt: €1.5bn\*\* issued in covered bonds and securitisation

## > Wholesale MLT funding structure breakdown\*\*\*: €143bn as at 31.03.2017



> **Issuance programme proceeding well  
in all debt classes**

\* Subject to market conditions; \*\* As at 7 April 2017; \*\*\* Figures restated according to the new broader definition of wholesale funding (€143bn as at 31.12.16), covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets; \*\*\*\* Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



# Cost of Risk on Outstandings (1/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17
<b>Domestic Markets*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	335.2	339.2	341.4	341.1	347.2	348.0	344.4	356.4
Cost of risk (€m)	2,074	1,812	399	388	329	399	1,515	319
Cost of risk (in annualised bp)	62	53	47	46	38	46	44	36
<b>FRB*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	143.4	144.7	142.9	142.0	145.4	146.8	144.3	151.5
Cost of risk (€m)	402	343	73	72	72	124	342	79
Cost of risk (in annualised bp)	28	24	21	20	20	34	24	21
<b>BNL bc*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	78.1	77.4	77.3	76.9	78.1	77.4	77.4	79.4
Cost of risk (€m)	1,398	1,248	274	242	215	229	959	228
Cost of risk (in annualised bp)	179	161	142	126	110	118	124	115
<b>BRB*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	88.4	91.5	95.0	96.1	97.4	97.1	96.4	98.7
Cost of risk (€m)	131	85	21	49	19	9	98	-1
Cost of risk (in annualised bp)	15	9	9	20	8	4	10	0

\*With Private Banking at 100%



# Cost of Risk on Outstandings (2/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17
<b>BancWest*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	43.3	55.0	60.1	58.0	61.1	61.8	60.3	67.3
Cost of risk (€m)	50	50	25	23	14	23	85	22
Cost of risk (in annualised bp)	12	9	16	16	9	15	14	13
<b>Europe-Mediterranean*</b>								
Loan outstandings as of the beg. of the quarter (€bn)	30.0	38.8	38.6	39.0	39.5	39.3	39.1	38.3
Cost of risk (€m)	357	466	96	87	127	127	437	67
Cost of risk (in annualised bp)	119	120	100	89	129	129	112	70
<b>Personal Finance</b>								
Loan outstandings as of the beg. of the quarter (€bn)	51.3	57.0	59.4	60.6	62.3	63.4	61.4	65.9
Cost of risk (€m)	1,095	1,176	221	248	240	269	979	240
Cost of risk (in annualised bp)	214	206	149	164	154	170	159	146
<b>CIB - Corporate Banking</b>								
Loan outstandings as of the beg. of the quarter (€bn)	105.3	116.5	117.9	118.2	120.4	118.3	118.7	123.4
Cost of risk (€m)	131	138	55	42	79	115	292	-57
Cost of risk (in annualised bp)	12	12	19	14	26	39	25	-19
<b>Group**</b>								
Loan outstandings as of the beg. of the quarter (€bn)	647.2	698.9	703.2	702.2	717.5	716.1	709.8	737.6
Cost of risk (€m)	3,705	3,797	757	791	764	950	3,262	592
Cost of risk (in annualised bp)	57	54	43	45	43	53	46	32

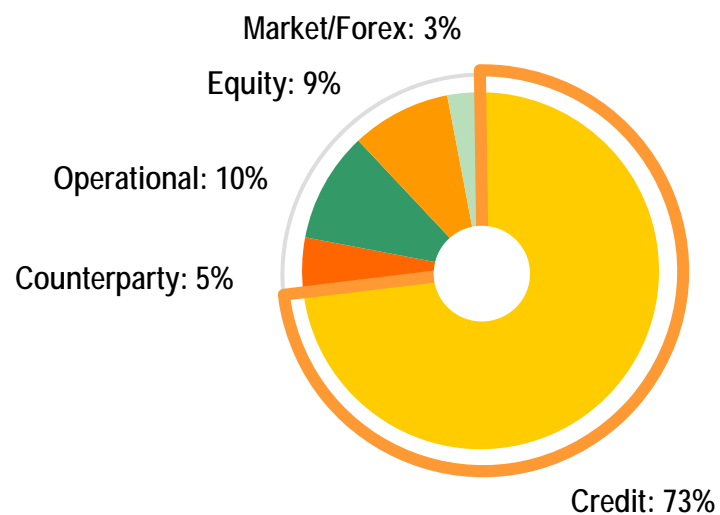
\* With Private Banking at 100%; \*\* Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre



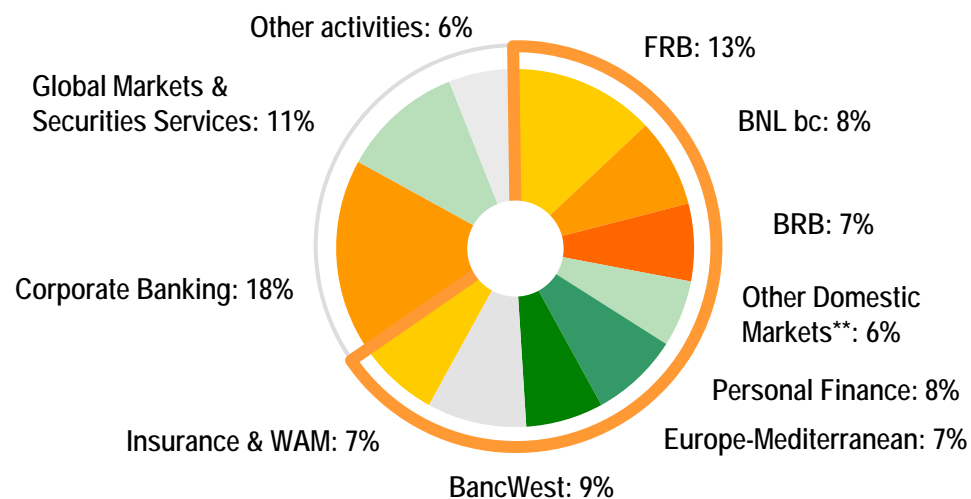
# Basel 3\* Risk-Weighted Assets

- Basel 3\* Risk-Weighted Assets: €642bn (€641bn as at 31.12.16)

> **Basel 3\* risk-weighted assets by type of risk as at 31.03.2017**



> **Basel 3\* risk-weighted assets by business as at 31.03.2017**



> **Retail Banking and Services: 65%**

\* CRD4 ; \*\* Including Luxembourg

