

BNP PARIBAS FIRST QUARTER 2018 RESULTS

4 MAY 2018



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. For 2018 they are based on the new accounting standard IFRS 9 Financial Instruments whereas the Group has opted not to restate the previous years, as envisaged under the new standard.

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1Q18 Key Messages

Business growth driven by Domestic Markets and IFS in the context of economic recovery in Europe	Outstanding loans: +2.7% vs. 1Q17
Unfavourable foreign exchange effect and lacklustre market context vs. 1st quarter 2017 in Europe	Revenues of the operating divisions: -1.4% vs. 1Q17
Good cost containment but booking this quarter of almost the entire increase in taxes for the year*	Operating expenses of the operating divisions: +1.0% vs. 1Q17 (stable excluding IFRIC 21)
Cost of risk still low	+3.9% vs. 1Q17 32 bp**
Net income Group share held up well	Net income Group share: €1,567m (-3.8% vs. 1Q17 excluding exceptional items & IFRIC 21***)

Business growth
Solid results in line with the trajectory of the 2020 plan

** Application of IFRIC 21 « Taxes »; ** Cost of risk/Customer loans at the beginning of the period (in annualised bp); *** See slides 5 and 6*



Group Results

Division Results

1Q18 Detailed Results

Appendix



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*)

Total exceptional revenues

Operating expenses

- Restructuring costs** (*Corporate Centre*)
- Transformation costs of Businesses (*Corporate Centre*)

Total exceptional operating expenses

Other non operating items

- Capital gain on the sale of a building (*Corporate Centre*)

Total exceptional other non operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)***

	1Q18	1Q17
		-€7m
		+€148m
<i>Total exceptional revenues</i>		<i>+€141m</i>
	-€5m	-€20m
	-€206m	-€90m
<i>Total exceptional operating expenses</i>	<i>-€211m</i>	<i>-€110m</i>
	+€101m	
<i>Total exceptional other non operating items</i>	<i>+€101m</i>	

-€110m

+€31m

-€56m

+€76m



Negative impact of exceptional items vs. 1Q17

* Under IFRS 9, value adjustment for the own credit risk (OCA) no longer booked in revenues but directly in equity starting from 1 January 2018;
 ** Restructuring costs in particular LaSer, Bank BGZ, DAB Bank, and GE LLD; *** Group share



Impact of IFRIC 21

Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21

- Of which contribution to the Single Resolution Fund*
- Of which systemic banking taxes
- Total taxes and contributions up by €47m for the whole of 2018 vs. 2017 given the booking this quarter of an increase in 2Q17

1Q18	1Q17
-€1,109m	-€1,029m
-€572m	-€469m
-€257m	-€305m

Reminder: the effect of IFRIC 21 is to reduce 1Q net income and increase the 2Q, 3Q and 4Q net income

€m	1Q	2Q	3Q	4Q
2017	-1,029	-33		
2018	-1,109			

Note: Green arrows in the original image point from the 2017 2Q value (-33) to the 2018 1Q value (-1,109) and from the 2017 1Q value (-1,029) to the 2018 1Q value (-1,109).

* Estimated contribution for 2018

Consolidated Group - 1Q18

	> 1Q18	> 1Q17	> 1Q18 vs. 1Q17	> 1Q18 vs. 1Q17 <i>Operating divisions</i>
Revenues	€10,798m	€11,297m	-4.4%	-1.4%
Operating expenses (opex)	-€8,260m	-€8,119m	+1.7%	+1.0%
<i>Opex excluding exceptional items & IFRIC 21*</i>			-0.6%	+0.0%
Gross Operating income	€2,538m	€3,178m	-20.1%	-7.3%
Cost of risk	-€615m	-€592m	+3.9%	+4.0%
Operating income	€1,923m	€2,586m	-25.6%	-9.8%
Non operating items	€333m	€168m	n.s.	n.s.
Pre-tax income	€2,256m	€2,754m	-18.1%	-7.6%
Net income Group share	€1,567m	€1,894m	-17.3%	
Net income Group share excluding exceptional items**	€1,623m	€1,818m	-10.7%	→ -3.8% excluding exceptional items & IFRIC 21*
Return on equity***:	10.2%			
Return on tangible equity***:	11.9%			

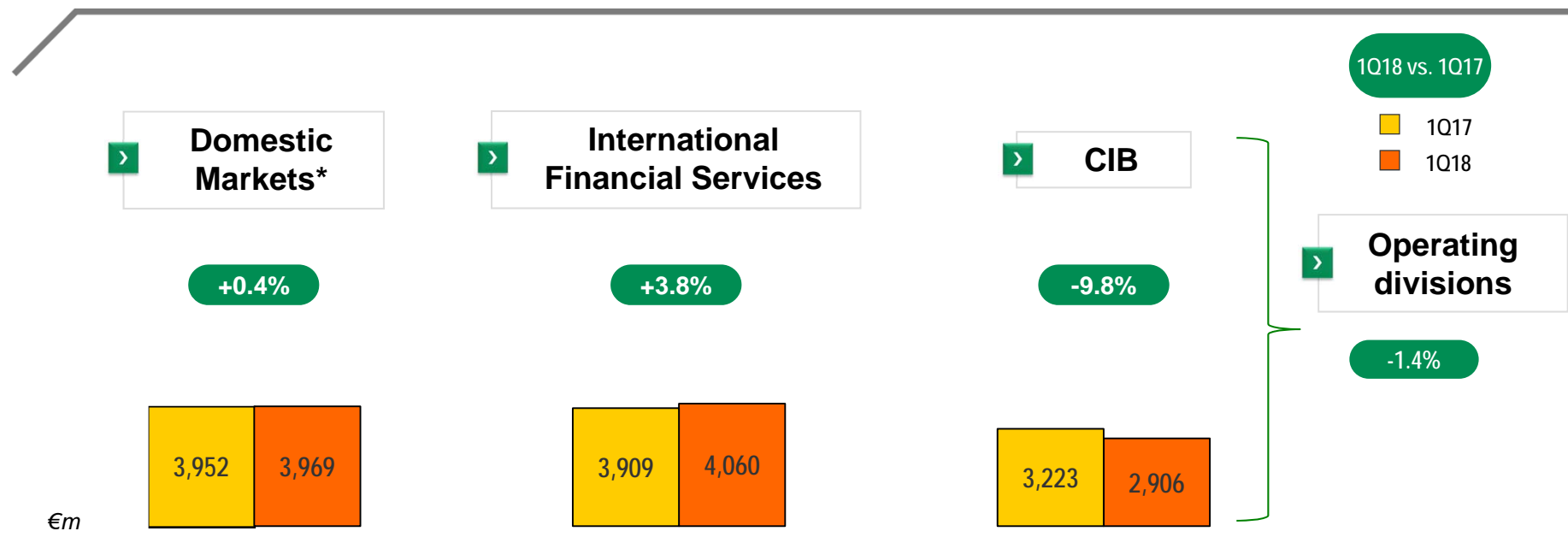


Net income held up well

* See slides 5 and 6; ** See slide 5; *** Excluding exceptional items; without annualising taxes and contributions subject to IFRIC 21



Revenues of the Operating Divisions - 1Q18



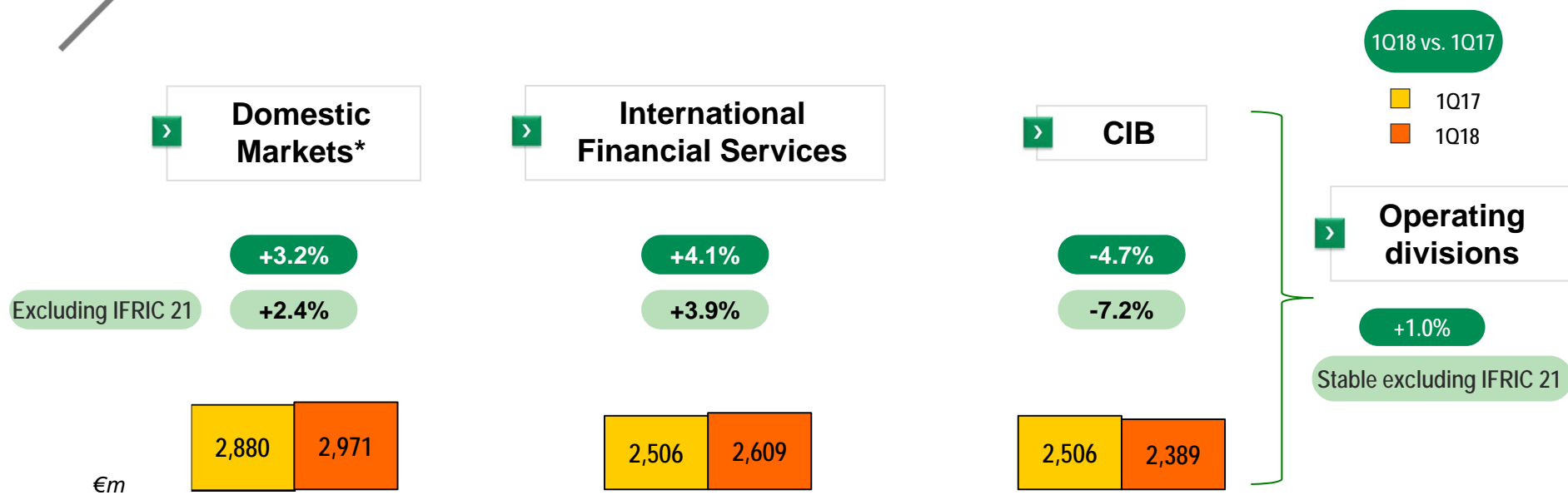
- Unfavourable foreign exchange effect this quarter
- Domestic Markets: good business development in the context of economic recovery but impact of the still low interest rate environment
- IFS: significant growth
- CIB: lacklustre market environment for FICC in Europe this quarter

Unfavourable foreign exchange effect & lacklustre market context vs. 1Q17 but continued business growth

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



Operating Expenses of the Operating Divisions - 1Q18



- Operating expenses stable vs. 1Q17 excluding the impact of IFRIC 21
 - Booking this quarter of almost the entire increase in taxes and contributions for 2018 (impact: +€74m)**
- Domestic Markets: operating expenses down in the networks (-0.3% on average***) but up in the specialised businesses on the back of business development
- IFS: effect of increased business
- CIB: effect of cost saving measures

Impact of the application of IFRIC 21 this quarter

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** See breakdown slide 70; *** FRB, BRB, BNL bc, and LRB excluding IFRIC 21



2020 Transformation Plan

5 levers for a new customer experience & a more effective and digital bank

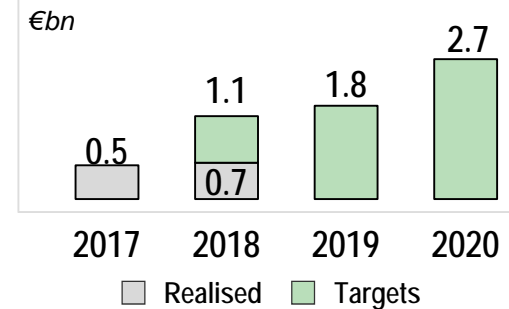
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation

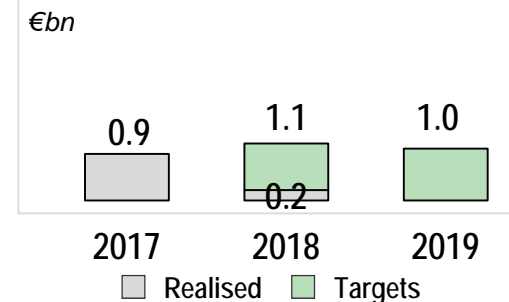
- Cost savings: €709m since the launch of the project
 - Of which €175m booked in 1Q18
 - Breakdown of cost savings by operating division in 1Q18: 34% at CIB; 36% at Domestic Markets; 30% at IFS
 - Target of €1.1bn in savings this year

- Transformation costs: €206m in 1Q18*
 - €1.1bn in transformation costs expected in 2018
 - Reminder: €3bn in transformation costs in the 2020 plan

> Cumulated recurring cost savings



> One-off transformation costs



> Active implementation of the 2020 transformation plan

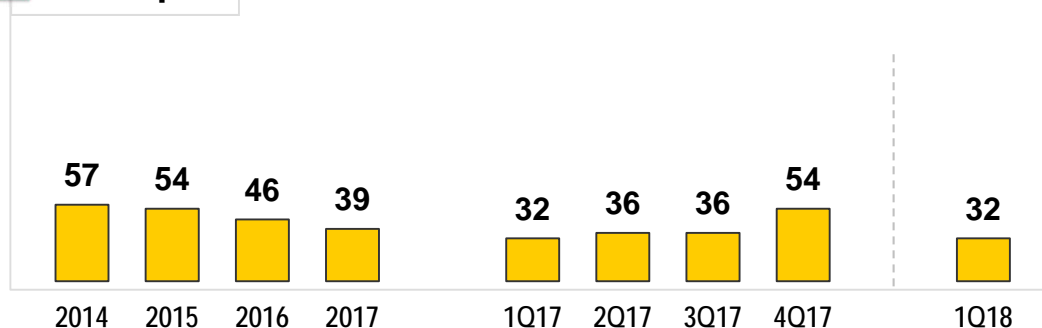
* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 71



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

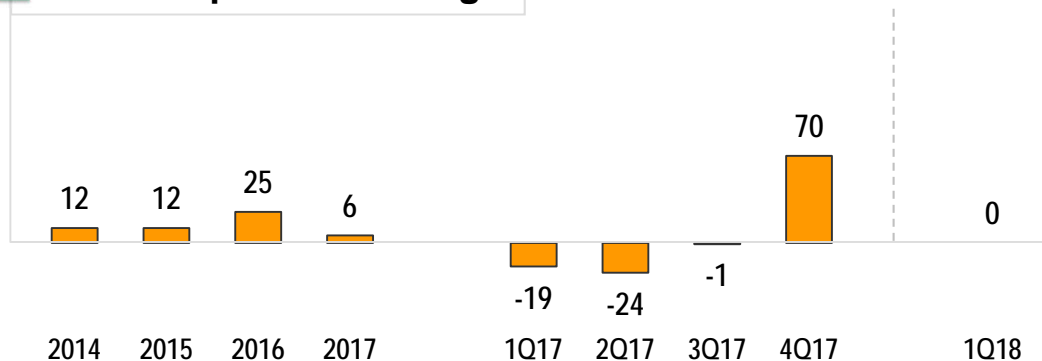
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €615m
- -€370m vs. 4Q17
- +€23m vs. 1Q17
- Cost of risk still at a low level

> CIB - Corporate Banking



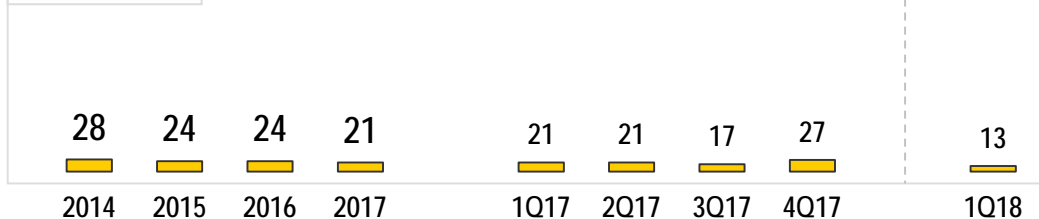
- Cost of risk: -€1m
- -€210m vs. 4Q17
- +€56m vs. 1Q17
- Provisions offset by write-backs this quarter
- Reminder: impact of 2 specific files in 4Q17



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

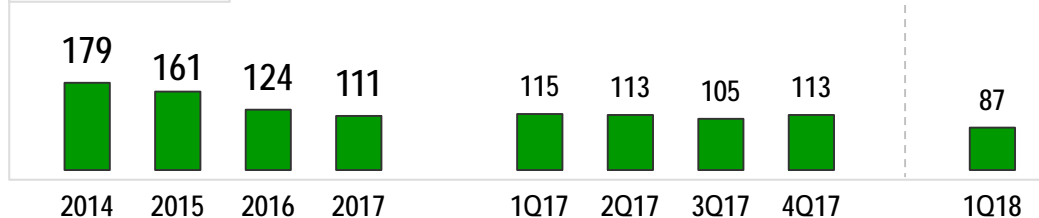
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



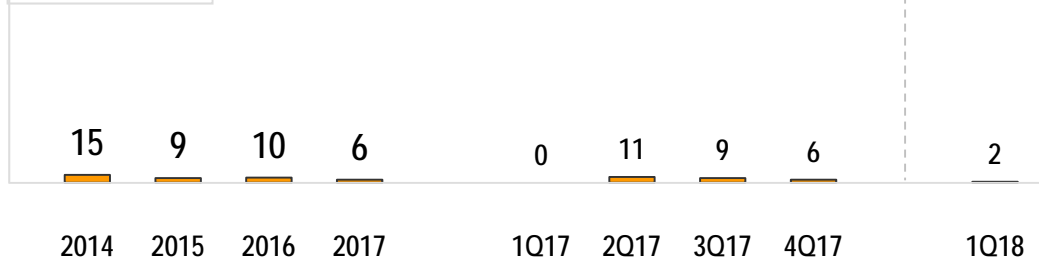
- Cost of risk: €59m
 - -€48m vs. 4Q17
 - -€19m vs. 1Q17
- Cost of risk still low

BNL bc



- Cost of risk: €169m
 - -€49m vs. 4Q17
 - -€59m vs. 1Q17
- Decrease in the cost of risk

BRB



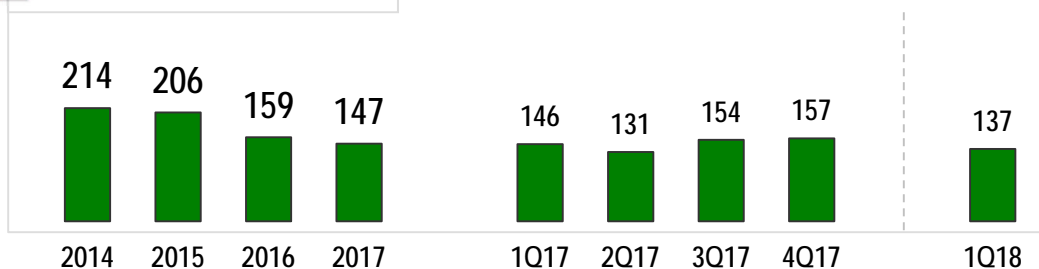
- Cost of risk: €6m
 - -€9m vs. 4Q17
 - +€7m vs. 1Q17
- Very low cost of risk



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

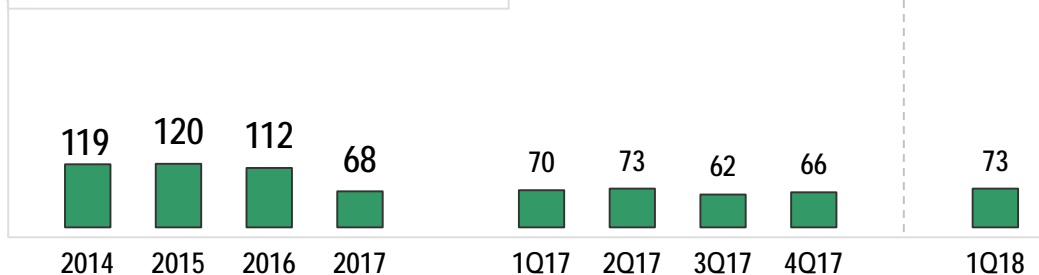
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



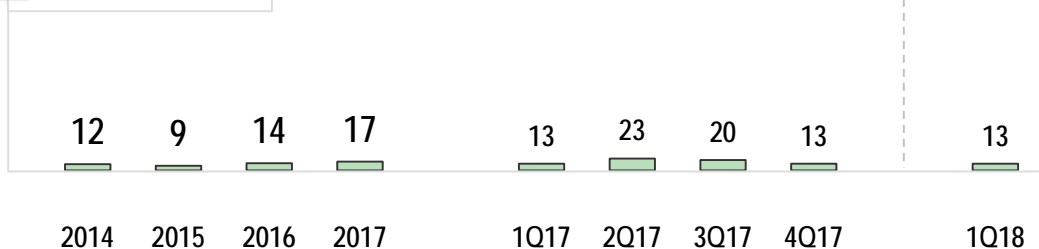
- Cost of risk: €276m
 - +€4m vs. 4Q17
 - +€36m vs. 1Q17
- Low cost of risk

> Europe-Mediterranean



- Cost of risk: €70m
 - +€8m vs. 4Q17
 - +€3m vs. 1Q17
- Cost of risk stable at a moderate level

> BancWest



- Cost of risk: €20m
 - stable vs. 4Q17
 - -€2m vs. 1Q17
- Cost of risk still low



Financial Structure

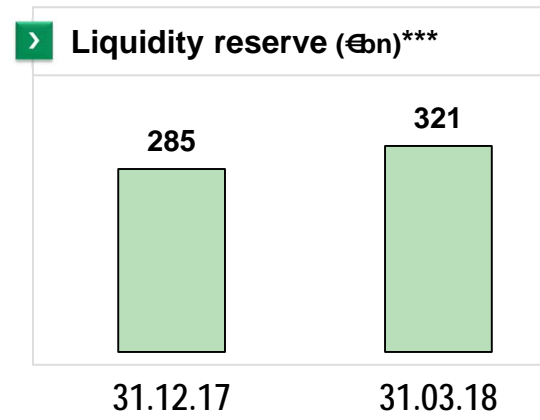
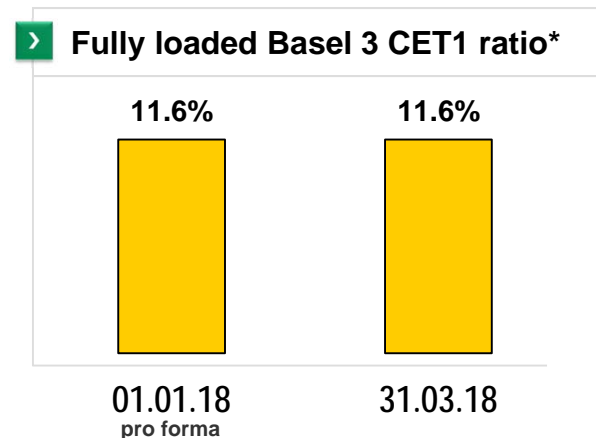
- Reminder CET1 as at 01.01.18: limited impact of 2 technical effects
 - 1st time application of IFRS 9 (fully loaded): ~-10 bp
 - Deduction of irrevocable payment commitments from prudential capital: ~-10 bp
 - ⇒ Pro forma CET1 ratio* as at 01.01.18: 11.6%

- Fully loaded Basel 3 CET1 ratio*: 11.6% as at 31.03.18
 - 1Q18 results after taking into account a 50% pay-out ratio (+10 bp)
 - Increase in risk-weighted assets excluding foreign exchange effect (-10 bp)
 - Foreign exchange effect overall negligible on the ratio

- Fully loaded Basel 3 leverage**: 4.1% as at 31.03.18

- Liquidity Coverage Ratio: 120% as at 31.03.18

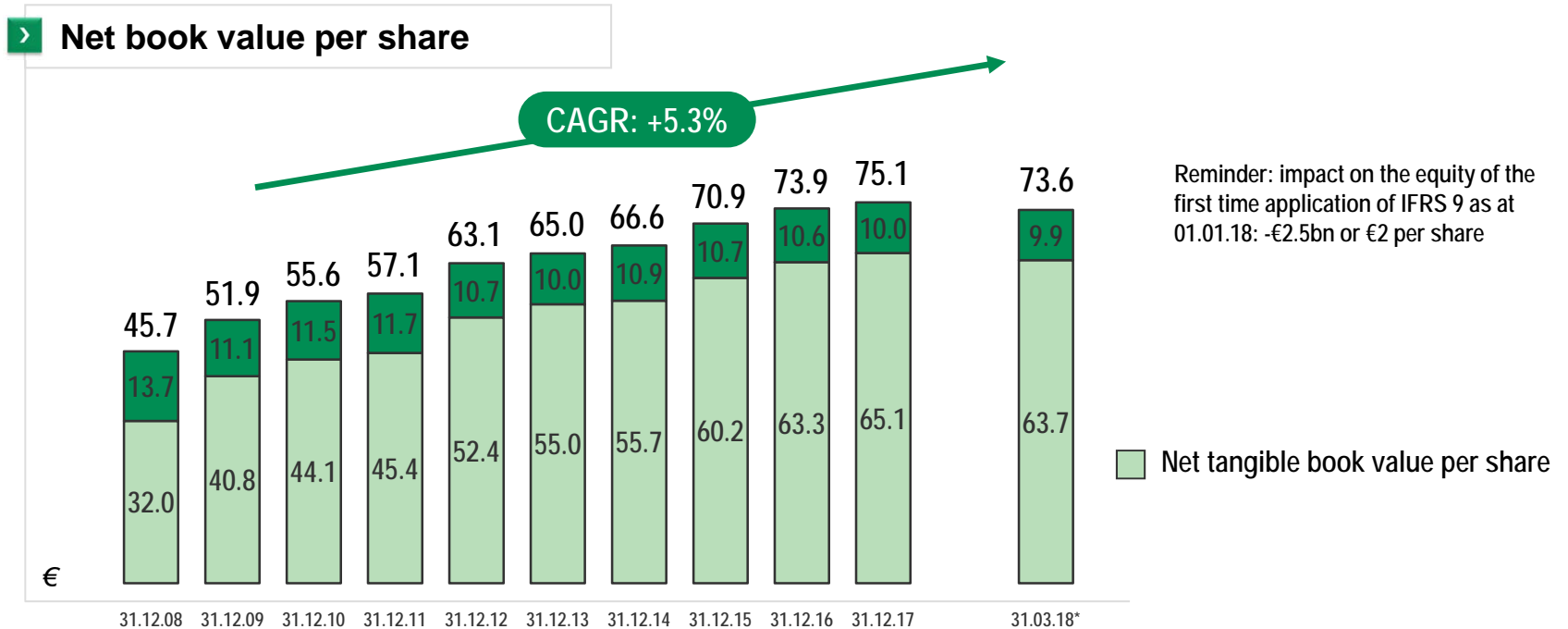
- Immediately available liquidity reserve: €321bn*** (€285bn as at 31.12.17)
 - Room to manoeuvre > 1 year in terms of wholesale funding



➤ **Very solid financial structure**

* 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**



An Ambitious Corporate Social Responsibility Policy

OUR ECONOMIC RESPONSIBILITY

Financing the economy in an ethical manner

OUR SOCIAL RESPONSIBILITY

Developing and engaging our people responsibly

OUR CIVIC RESPONSIBILITY

Being a positive agent for change

OUR ENVIRONMENTAL RESPONSIBILITY

Combating climate change

A major role in the transition towards a low carbon economy

- **Solar energy:** arranger for EDF Energies Nouvelles of a 90 MW photovoltaic project in Brazil to boost the capacity of one of the largest solar parks in South America
- **Green sovereign bonds:** joint bookrunner of a €4.5bn green bond for the Belgian government to develop in particular clean transports
- **1st biomass trade for the European Power Exchange (EEX):** clearing broker for an innovative wood pellet deal between Total and Vattenfall

A corporate culture marked by ethical responsibility

- **Non-financial rating:** BNP Paribas rated A in the MSCI ESG ratings
- **Diversity and inclusion:** Thematic Champion in the U.N *HeForShe* initiative to promote gender equality and women and men mixity



An accelerated pace of financing social and environmental innovation

- **Social entrepreneurship:** creation of the *Act for Impact* label to support specifically social entrepreneurs and provide them access to a network of key partners, thereby participating in the *French Impact* drive announced by France



Reinforced Internal Control System

- Reinforced compliance and control procedures
 - Continued operational implementation of a stronger culture of compliance
 - Launch of a new round of compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the first two rounds were fully completed in 2016 and 2017
 - New training programme on combating corruption being prepared
 - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
 - 99% of Swift warnings handled with the new warning management process thanks to the roll-out of the new filtering solution
 - Continued the missions of the General Inspection dedicated to insuring Financial Security: start of the 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York (2nd round of audits completed in 2017)
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities largely completed



Group Results

Division Results

1Q18 Detailed Results

Appendix



Domestic Markets - 1Q18

- Growth in business activity

- Loans: +5.3% vs. 1Q17, good growth in loans in retail banking and in the specialised businesses (Arval, Leasing Solutions)
- Deposits: +6.6% vs. 1Q17, strong growth in all countries
- Private banking: good net asset inflows (€1.2bn)
- Hello bank!: rise in the number of new clients (110,000 in 1Q18; +15% vs. 1Q17)



- New customer experiences & continued digital transformation

- Implementation of new digital services in all the businesses
- Sharp rise in the number of active mobile users in the networks: (+21% vs. 1Q17); an average of 17 connections per month (+10% vs. 1Q17)

- Revenues*: €3,969m (+0.4% vs. 1Q17)

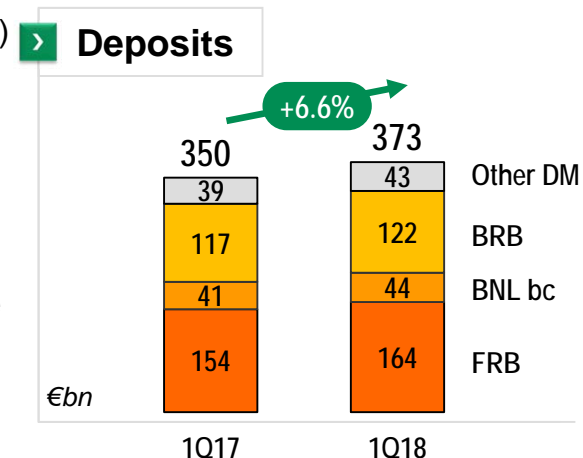
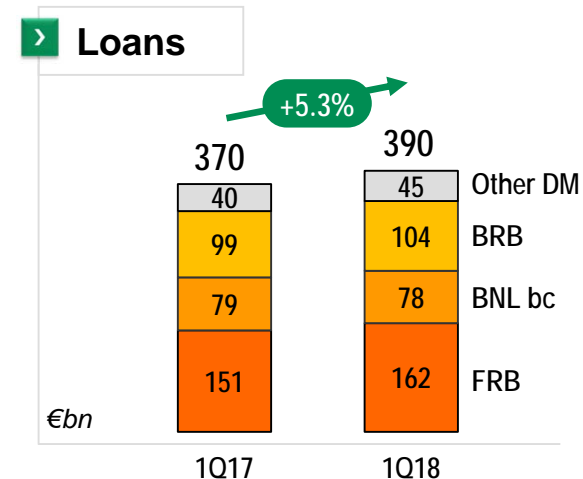
- Rise in business activity but still impact of the low interest rate environment

- Operating expenses*: €2,971m (+3.2% vs. 1Q17)

- +2.4% excluding the impact of IFRIC 21
- Rise in the specialised businesses due to business development but decline in the networks (-0.3% on average**)

- Pre-tax income***: €658m (-7.0% vs. 1Q17)

- -1.5% excluding the impact of IFRIC 21 (decrease in the cost of risk, in particular at BNL)



Good business drive

* Including 100% of Private Banking, excluding PEL/CEL; ** Excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL



Domestic Markets - 1Q18

New customer experiences and digital transformation

Develop use of mobile banking services

► Implementation of new features for mobile payments

- Person-to-person mobile payments: *Jiffy* in Italy, *Payconiq* in Belgium and *Paylib entre Amis* in France*
- Payment card settings managed directly by customers via mobile device

► Speeding up digital customer onboardings

- New customer acquisitions: 1/3 achieved entirely through the digital channels

Continue to adapt our offerings to different banking uses

► Nickel: good business development and launch of a new offering

- Already close to 900,000 accounts opened
- Launch in May 2018 of the Nickel Chrome premium card



► LyfPay: objective to become the European reference for added-value mobile payment solution to serve client relationship

- 2,500 daily downloads of the app
- Agreement signed in February with Casino Group: rollout in over 500 stores across France



Upgrade the operating model to enhance efficiency and customer service

► Streamlining and simplification of the local commercial set-up

- Removal of a regional management level in FRB's branches under implementation
- Comparable reorganisations already under way at BNL and BRB
- Goal: shorten the decision-making process, make the business more efficient and cut costs



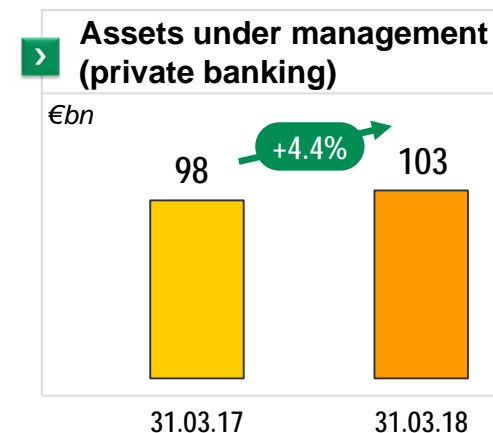
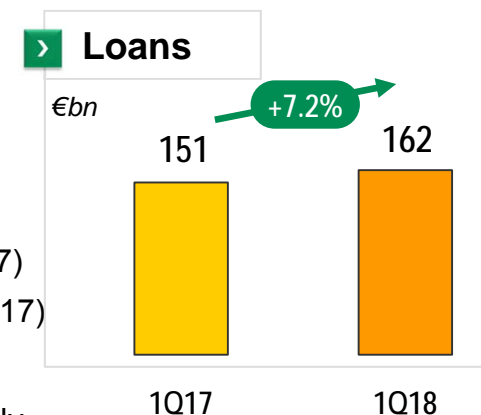
* Rollout of Paylib entre Amis expected in May 2018



Domestic Markets

French Retail Banking - 1Q18

- Good business drive in the context of economic recovery
 - Loans: +7.2%, sustained growth in loans to individual and corporate customers; mortgages: confirmation of the sharp decline since June 2017 of renegotiations & early repayments
 - Deposits: +7.0% vs. 1Q17, strong growth in current accounts
 - Off balance sheet savings: good performance of life insurance (+3.1% vs. 31.03.17)
 - Private banking: sustained growth in assets under management (+4.4% vs. 31.03.17)
- Digital development
 - Creditor protection insurance: purchase online and real-time; insurance immediately granted for >80% of clients
 - BNP Paribas Factor: capacity to finance invoices in less than 8 hours and >80% of clients using electronic invoices
- Revenues*: -1.6% vs. 1Q17
 - Net interest income: -2.4%, less renegotiation and early repayment penalties vs. high level in 1Q17; but business growth
 - Fees: -0.6%, slight decline in corporate financial fees
- Operating expenses*: +0.4% vs. 1Q17
 - -0.5% excluding the impact of IFRIC 21: effect of cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €306m, -4.1% vs. 1Q17 (-0.7% excluding the impact of IFRIC 21)



Good business drive

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



Domestic Markets

BNL banca commerciale - 1Q18

● Growth in business activity

- Deposits: +7.0% vs. 1Q17, sharp rise in current accounts
- Loans: -1.3% vs. 1Q17, quasi-stable excluding the impact of the sale of a non-performing loans portfolio in 1Q18*
- Off balance sheet savings: very good performance (life insurance outstandings: +7.1% vs. 31.03.17, mutual fund outstandings: +8.4% vs. 31.03.17)
- Digital development: launch in April of *MyBiz* a new app for SMEs offering mobile access to a range of banking services including applying for loans



● Revenues**: -2.0% vs. 1Q17

- Net interest income: -6.6% vs. 1Q17, impact of the low interest rate environment
- Fees: +5.9% vs. 1Q17, as a result of the good growth in off balance sheet savings and private banking

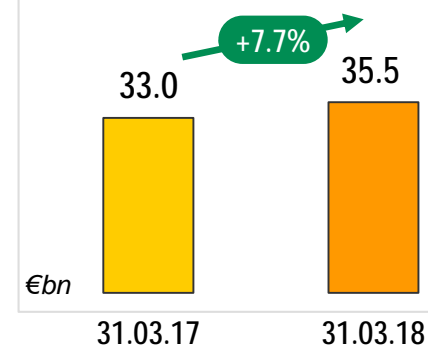
● Operating expenses**: +2.4% vs. 1Q17

- +1.8% excluding the impact of IFRIC 21
- As a result in particular of selected business initiatives

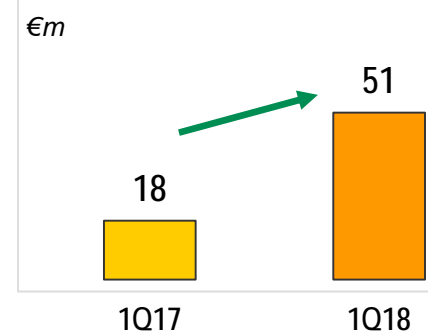
● Pre-tax income***: €51m (+€33m vs. 1Q17)

- Decrease in the cost of risk

> Off balance sheet savings (Life insurance and mutual fund outstandings)



> Pre-tax income***



**> Decrease in the cost of risk
Sharp rise in income**

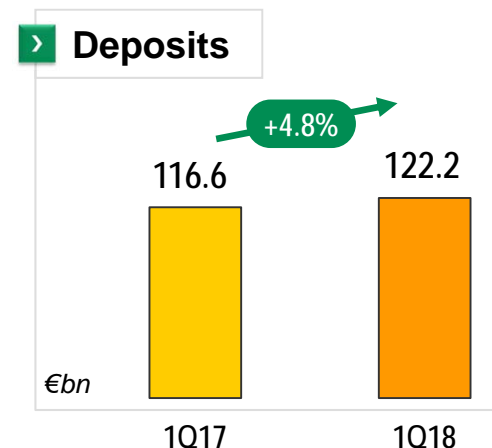
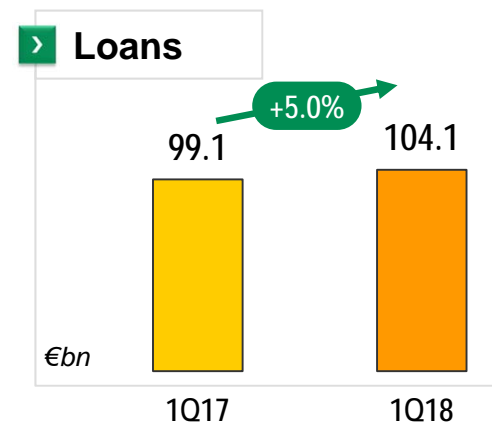
* Sale of a portfolio of non-performing loans for a total of €0.8bn in 1Q18; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 1Q18

- Sustained business activity
 - Loans: +5.0% vs. 1Q17, good growth in loans to corporate customers; rise in mortgage loans
 - Deposits: +4.8% vs. 1Q17, growth in particular in current accounts
 - Off balance sheet savings: rise in outstandings (+0.6% vs. 31.03.17)
 - Digital: launch of *Be.Connected*, a new branch concept enabling customers to experience the full range of digital service offering
- Revenues*: +0.3% vs. 1Q17
 - Net interest income: +0.4% vs. 1Q17, volume growth but impact of the low interest rate environment
 - Fees: stable vs. 1Q17
- Operating expenses*: +1.5% vs. 1Q17
 - -1.2% excluding the impact of IFRIC 21
 - Effect of the cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €79m (-17.9% vs. 1Q17)
 - +0.7% excluding the impact of IFRIC 21



> **Continued good business drive
but impact of low interest rates**

* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking



Domestic Markets Other Activities - 1Q18

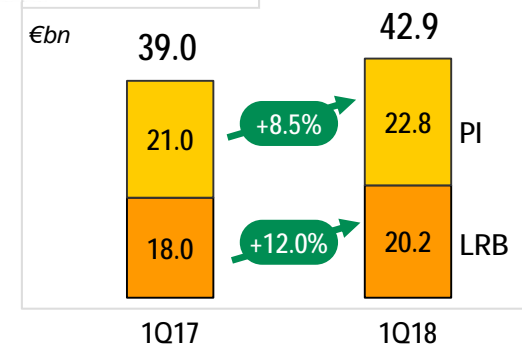
- Good overall drive of the specialised businesses
 - Arval: 7.3% growth in the financed fleet vs. 1Q17
 - Leasing Solutions: rise in outstandings of 8.2% vs. 1Q17*
 - Personal Investors (PI): rise in assets under management of 8.0% vs. 31.03.17
 - Nickel**: >80,000 accounts opened in 1Q18



- Luxembourg Retail Banking (LRB)
 - Good deposit inflows, growth in mortgage loans
- Increased cooperation between the businesses
 - LRB: new offering with Arval of long-term car rental to individuals;
 - Consorsbank: consumer loans offered online together with Personal Finance

- Revenues***: +8.0% vs. 1Q17
 - Scope effects and good development of the businesses' activity
- Operating expenses***: +15.3% vs. 1Q17
 - Scope effects and impact of the development of the businesses
 - Expenses related to the launch of new digital services (Arval, Leasing Solutions)
- Pre-tax income****: €222m (-19.0% vs. 1Q17)
 - -13.9% excluding the one-off provision linked to a change in method at Arval (€14m)

> Deposits



> Loans



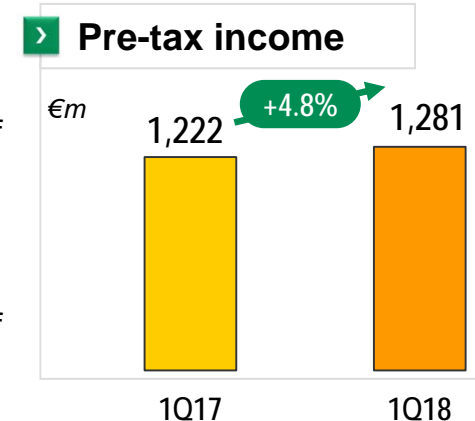
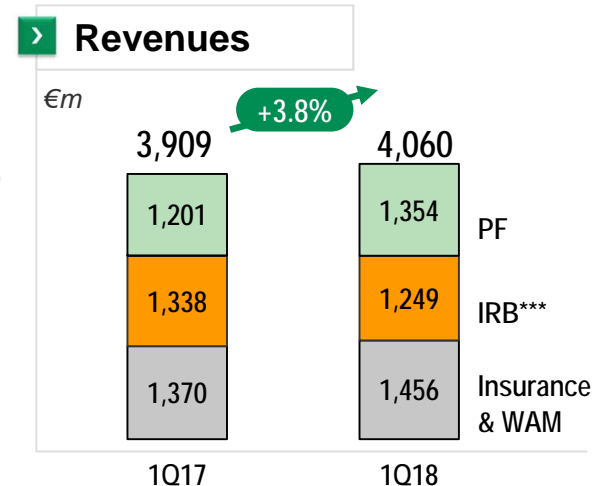
Good business drive

* At constant scope and exchange rates; ** New name of Compte-Nickel; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg



International Financial Services - 1Q18

- Sustained business activity
 - Loans: significant growth in outstandings at Personal Finance (+12.1%* vs. 1Q17) and International Retail Banking** (+3.8%* vs. 1Q17)
 - Net asset inflows: good asset inflows in all the businesses (+€12.9bn)
 - Digital: implementation of digital transformation and new technologies in the retail banking networks and in the specialised businesses
- Revenues: €4,060m (+3.8% vs. 1Q17)
 - +5.5% at constant scope and exchange rates: rise in all businesses
 - Unfavourable foreign exchange effect this quarter
- Operating expenses: €2,609m (+4.1% vs. 1Q17)
 - +5.1% at constant scope and exchange rates and excluding the impact of IFRIC 21
 - As a result of business development
- Pre-tax income: €1,281m (+4.8% vs. 1Q17)
 - +2.8% at constant scope and exchange rates and excluding the impact of IFRIC 21



> Good business drive and rise in income

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

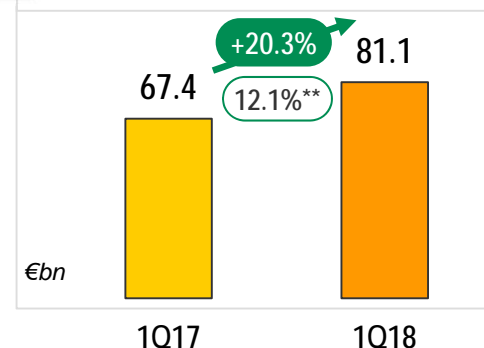
International Financial Services Personal Finance – 1Q18



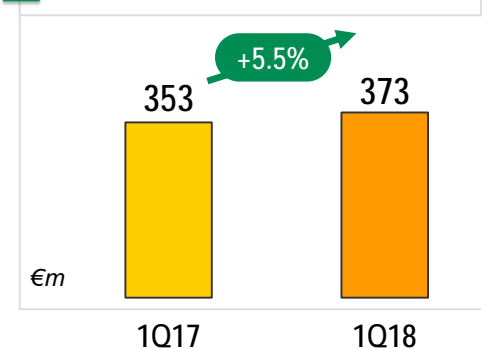
- Integration of General Motors Europe’s financing businesses* going well
- Continued the very good sales and marketing drive
 - Outstanding loans: +12.1%** , increase in demand in a favourable context in Europe and effect of new partnerships
 - New business agreements: Hyundai in France and Carrefour in Poland
- Implementation of digital transformation and new technologies
 - 72% of contracts signed electronically in France, Italy and Spain
 - Launch of chatbots in Spain
- Revenues: +12.7%vs. 1Q17
 - +7.9% at constant scope and exchange rates
 - 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: +14.4% vs. 1Q17
 - +4.9% at constant scope and exchange rates and excluding the impact of IFRIC 21
 - As a result of good business development
- Pre-tax income: €373m (+5.5% vs. 1Q17)



Consolidated outstandings



Pre-tax income



Continued business drive and good income growth

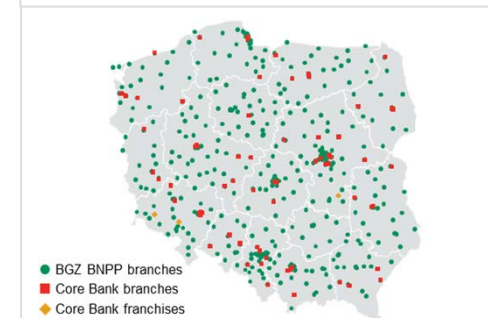
* Acquisition finalised on 31 October 2017 ; ** At constant scope and exchange rates



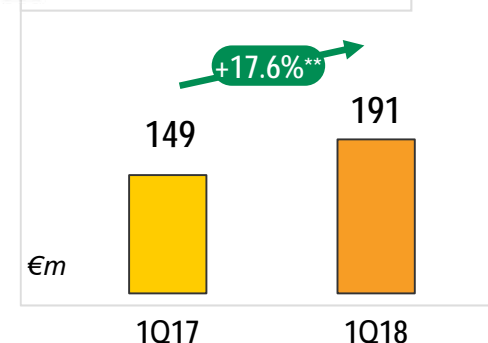
International Financial Services Europe-Mediterranean - 1Q18

- Announcement of the acquisition of the core banking operations of Raiffeisen Bank Polska*
 - Strengthening of BGZ BNP Paribas as the 6th largest bank in Poland with an over 6% combined market share in loans and deposits at the end of 2017
 - Acquisition price corresponding to 87% of the book value
 - Positive 1% impact on the Group's net earning per share in 2020
- Good business growth
 - Loans: +4.8%** vs. 1Q17, good sales and marketing drive in Turkey
 - Deposits: +5.1%** vs. 1Q17, increase in all regions
 - Digital: gradual rollout at TEB of a new branch format including digital services via a new generation of ATMs
- Revenues***: +7.0%** vs. 1Q17
 - Effect of the rise in volumes
- Operating expenses***: +4.2%** vs. 1Q17
 - As a result of the good business development
- Pre-tax income****: €191m (+17.6%** vs. 1Q17)

> Complementarity of the Core bank branch network with BGZ BNP Paribas



> Pre-tax income****



**Good business growth
Sharp rise in income**

* Closing of the transaction expected in 4Q18, subject to the execution of the final documentation and regulatory approvals; activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets; ** At constant scope and exchange rates (see data at historical scope and exchange rates in appendix, pre-tax income: +27.7% at historical scope and exchange rates); *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking



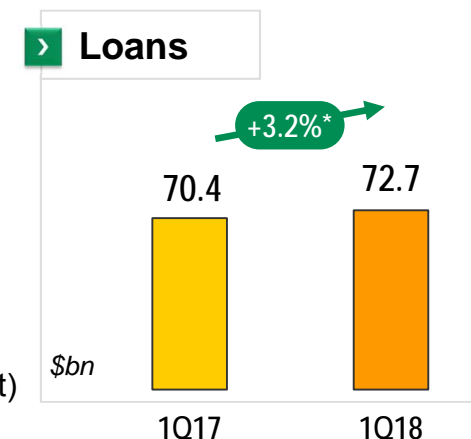
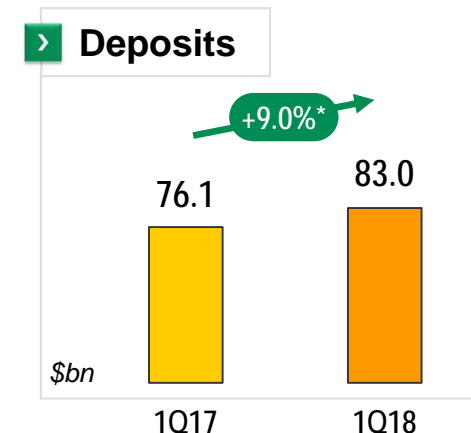
International Financial Services BancWest - 1Q18

- Continued good business drive
 - Deposits: +9.0%* vs. 1Q17, strong rise in current and savings accounts
 - Loans: +3.2%* vs. 1Q17 (+4.2%* excluding the impact of a securitisation in 4Q17), good growth in individual and corporate loans
 - Private Banking: +11.6%* increase in assets under management vs. 31.03.17 (\$13.3bn as at 31.03.18) and launch of *Voice of Wealth*, app to help customers manage their investment portfolios
 - Digital: ~8,000 accounts opened online in 1Q18 (x2 vs. 1Q17), representing >20% of total accounts opened

- Revenues**: +3.5%* vs. 1Q17
 - As a result of business growth

- Operating expenses**: +1.7%* vs. 1Q17
 - Good cost containment
 - Positive jaws effect (+1.8 pts)

- Pre-tax income***: €162m (+8.9%* vs. 1Q17)
 - -8.5% at historical scope and exchange rates (unfavourable exchange rate effect)



>
Good business drive
Solid operating performance

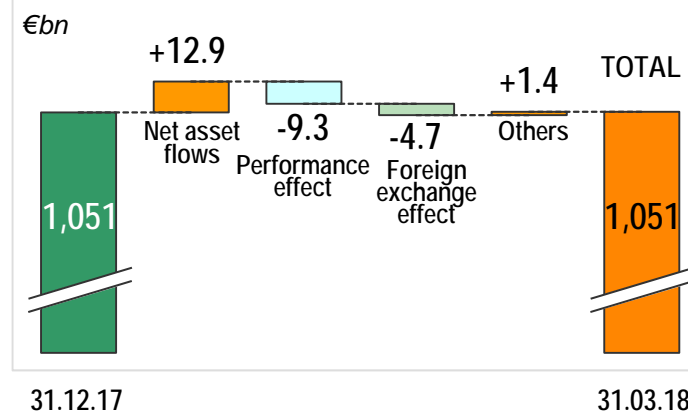
* At constant scope and exchange rates (USD vs. EUR average rate: -13.3% vs. 1Q17; figures at historical scope and exchange rates in the appendix);
 ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States

International Financial Services Insurance & WAM - Asset Flows and AuM - 1Q18

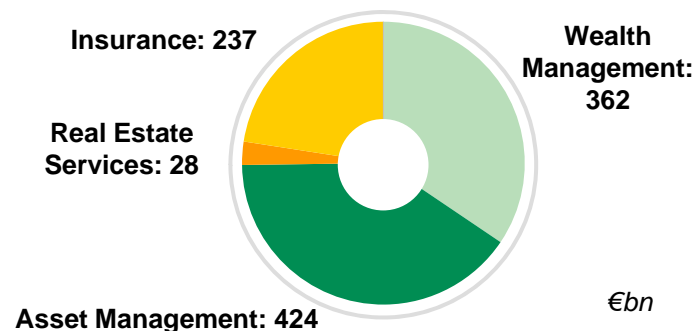
- Assets under management*: €1,051bn as at 31.03.18
 - Stable vs. 31.12.17 (+0.9% vs. 31.03.17)
 - Good net asset inflows (+€12.9bn)
 - Negative performance effect (-€9.3bn) as a result of the unfavourable markets evolution
 - Unfavourable foreign exchange effect (-€4.7bn) in particular due to the depreciation of the US dollar

- Net asset inflows: +€12.9bn in 1Q18
 - Wealth Management: very good net asset inflows, in particular in France and in Asia
 - Asset Management: strong asset inflows in particular into bond, money market and equity funds
 - Insurance: good asset inflows concentrated primarily in unit-linked policies

> Evolution of assets under management*



> Assets under management* as at 31.03.18



Good asset inflows in all the businesses

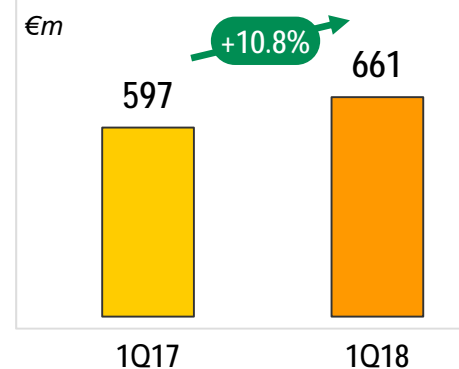
* Including distributed assets



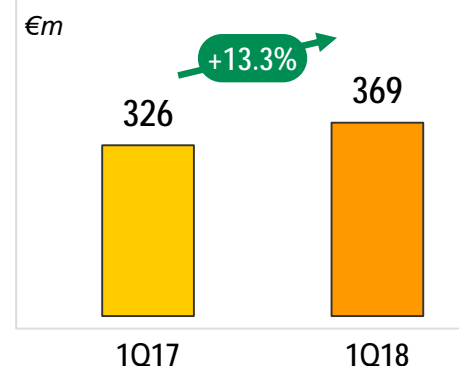
International Financial Services Insurance - 1Q18

- Good development of both the savings & protection insurance businesses
 - Good growth in France and internationally
 - Rise in net asset inflows into unit-linked policies (+18.3% vs. 1Q17)
- Continued growth initiatives
 - Forthcoming launch in Japan of new products in partnership with the SuMiTrust network
 - New partnership in France with Matmut: launch in May of the first sales of car and home owner's insurances
 - Signed a partnership deal with *SeLoger.com* to simulate and purchase credit protection insurance online in France
- Revenues: €661m; +10.8% vs. 1Q17
 - Good business drive
- Operating expenses: €367m; +12.8% vs. 1Q17
 - As a result of the development of the business
- Pre-tax income: €369m; +13.3% vs. 1Q17
 - Good performance of the associated companies

> Revenues



> Pre-tax income

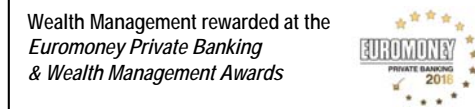


**Good business growth
Sharp rise in income**

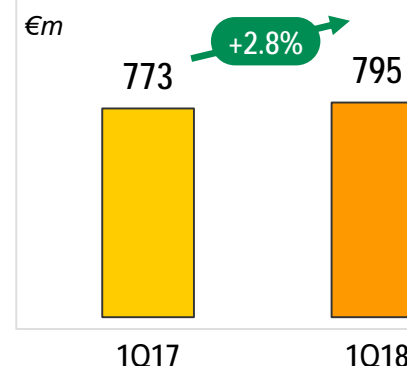


International Financial Services Wealth and Asset Management* - 1Q18

- **Wealth Management: announcement of the acquisition of ABN Amro Bank Luxembourg****
 - Assets under management: €5.6bn in private banking and €2.7bn in life insurance (deal expected to be closed in 3Q18)
- **Asset Management: business growth**
 - Rewarded in France on the ETFs indexed on shares of developed countries (Agefi) and in Asia for responsible investments (ESG Awards)
 - Digital: 1st use of blockchain technology to invest in funds
- **Real Estate Services: significant business growth, particularly in Germany**
- **Revenues: €795m; +2.8% vs. 1Q17**
 - Good overall performance
 - Less capital gains at Asset Management this quarter
- **Operating expenses: €614m; +6.6% vs. 1Q17**
 - +4.8% excluding specific transformation projects at Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
 - In relation with the development of the business
- **Pre-tax income: €187m; -13.9% vs. 1Q17**
 - Cost of risk reminder: net provision write-back in 1Q17 (€14m)



> Revenues (WAM*)



Good business development

* Asset Management, Wealth Management, Real Estate Services; ** Subject to regulatory approvals

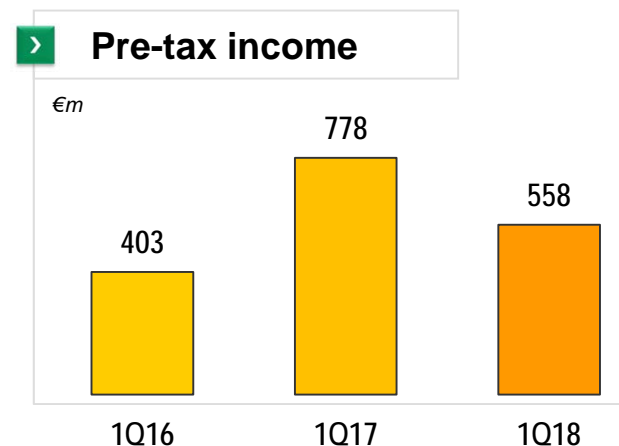
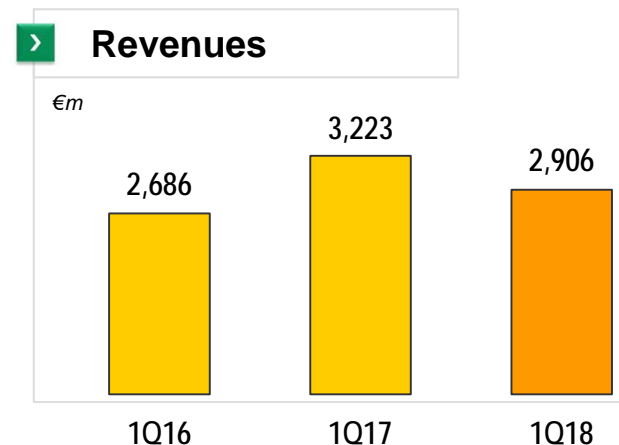


Corporate and Institutional Banking - 1Q18 Summary

- Revenues: €2,906m (-9.8% vs. 1Q17)
 - High base in 1Q17 and unfavourable foreign exchange effect (2.9 pt impact)
 - Decrease at Global Markets (-14.6%) and Corporate Banking (-8.8% with a 5.7 pt unfavourable foreign exchange effect), growth at Securities Services (+5.7%)
 - Lacklustre market context for FICC in Europe this quarter, partly offset by the rise at Equity & Prime Services

- Operating expenses: €2,389m (-4.7% vs. 1Q17)
 - -7.2% excluding IFRIC 21*
 - Effect of cost saving measures at CIB (€297m in savings since 2016)
 - Digital: automation under way of 200 processes and implementation of three end-to-end projects (credit process, FX cash and client onboarding)

- Pre-tax income: €558m (-28.2% vs. 1Q17)
 - -15.3% excluding IFRIC 21*
 - Reminder: significant amount of provision write-backs in 1Q17



> Lacklustre market context vs. 1Q17 in Europe

* Amount of taxes and contributions subject to IFRIC 21 for CIB: €482m in 1Q18 vs. €451m in 1Q17



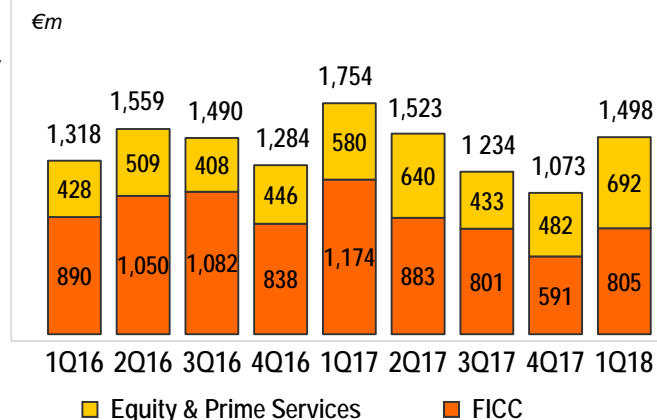
Corporate and Institutional Banking - 1Q18

Global Markets - Business Activity and Revenues

- Lacklustre market context in Europe vs. 1Q17
 - Pick-up of volatility starting at the end of January: wait and see stance by clients of Fixed Income but recovery of volumes for Equity
 - VaR still at a low level (€25m on average)
 - #2 for all bonds in EUR and #8 for all International bonds* in a market however down
 - Good level of green bond business (ranked #2 worldwide**)
- Continued digital initiatives:
 - *Symphony* communication and workflow automation tool rolled out across the front office teams
 - Good development of digital platforms (*Smart Derivatives*, *Cortex*, *Centric*, etc.)
- Revenues: €1,498m (-14.6% vs. 1Q17)
 - FICC: -31.4% vs. very high base in 1Q17, limited client business on rates and forex & less active primary market
 - Equity & Prime Services: +19.3% vs. 1Q17, rise in equity derivatives in a more favourable context
 - Lacklustre context in Europe vs. 1Q17 but rise in revenues in the Americas



Global Markets revenues



Digital platforms***

Forex	<ul style="list-style-type: none"> • Top 6 by volume on the main multi-dealer platforms • Cortex FX: 2018 Client Experience Award
Derivatives	<ul style="list-style-type: none"> • Top 3 in ETSs in Germany, France and the Netherlands • Smart Derivatives: 2017 Technology Provider of the Year
Rates	<ul style="list-style-type: none"> • Top 3 by volume in interest rate swaps in € • Top 10 by volume in sovereign debt in €
Credit	<ul style="list-style-type: none"> • Top 5 by volume in corporate bonds in € • Ranked #1 in CDS indexes in €

Lacklustre market context for FICC in Europe this quarter

* Source: Dealogic 1Q18, ranking by volume; ** Source: Thomson Reuters 1Q18, by volume; *** Sources: see slide 68



Corporate and Institutional Banking – 1Q18

Corporate Banking - Business Activity and Revenues

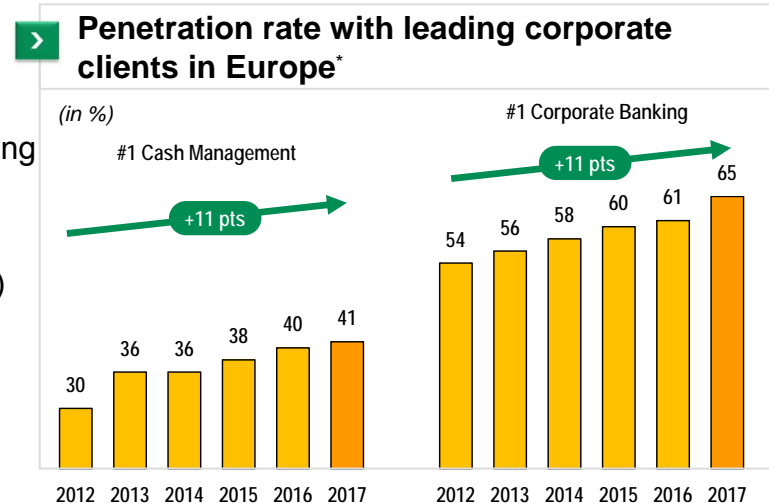
- Continued business development



- Strengthened client positions on large corporates in Europe in Corporate Banking and Cash Management*
- Good pipeline of large deals in Europe in advisory and financing
- Implementation of the targeted regional development plan (Germany, Netherlands, United Kingdom, etc.)
- Average outstandings: €127.4bn in loans (+1.4% vs. 1Q17**) and €123.2bn in deposits (-3.2% vs. 1Q17**)
- Ranked #2 for syndicated financing and #2 for equity linked issues in the EMEA region***

- Revenues: €904m (-8.8% vs. 1Q17)

- Unfavourable foreign exchange effect (5.7 pt impact)
- High base in 1Q17 (significant level of fees booked)
- Down in the Americas region with in particular the discontinuation of financing non-conventional oil & gas, slight decrease in Europe and growth in Asia Pacific
- Good performance of the transaction businesses (cash management, trade finance) in Europe and Asia



e.on

Germany: E.ON – innogy

- Advisor to E.ON for the acquisition from RWE of 76.8% of innogy (~€43bn) via an exchange of assets and public offering on innogy shares
- Sole coordinator and sole underwriter of a financing package of €5bn

March 2018 announcement: deals under way

Continued business development

* Source: Greenwich Share Leader 2018 Survey - Market penetration; ** At constant scope and exchange rates; *** Source: Dealogic 1Q18, in number of deals

Corporate and Institutional Banking – 1Q18

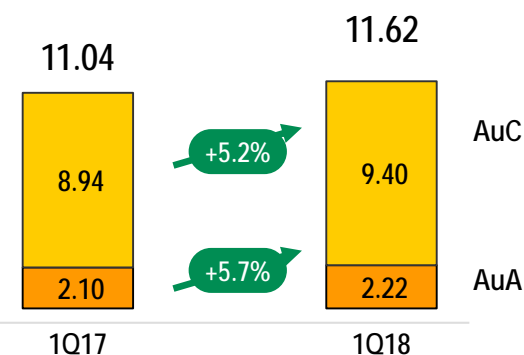
Securities Services - Business Activity and Revenues

- Continued good sales and marketing drive
 - Sustained growth in assets under custody and under administration (+5.3% vs. 31.03.2017) as well as in the number of transactions (+5.1% vs. 1Q17)
 - Gain of significant mandates (e.g. Intermediate Capital Group)
 - Finalisation of the strategic partnership announced in 4Q17 with Janus-Henderson Investors in the United States (USD138bn in assets under custody)
 - Announcement of the acquisition of the depositary banking business of Banco BPM in Italy*
 - Launch of joint offerings with Global Markets (execution and netting of derivatives, collateral management, forex, etc.)
 - *Best Global Custodian in Asia-Pacific***

- Rise in revenues: €505m (+5.7% vs. 1Q17)
 - In connection with the rise in assets under custody and under administration as well as of transactions

> Assets under custody (AuC) and under administration (AuA)

in 000 bn



UK – Intermediate Capital Group PLC
Appointed to provide fund services for
Intermediate Capital Group PLC
January 2018



Continued very good business development

* Closing of the transaction expected in 2H18; ** Asia Asset Management Best of the Best Awards – January 2018



Conclusion



**Business growth
in the context of economic recovery in Europe
Continued to strengthen commercial positions**



**Solid net income despite an unfavourable exchange rate effect
and lacklustre market context vs. 1Q17**



**Rollout of new customer experiences
and implementation of digital transformation**



In line with the expected trajectory towards the 2020 objectives



Group Results

Division Results

1Q18 Detailed Results

Appendix



BNP Paribas Group - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	10,798	11,297	-4.4%	10,532	+2.5%
Operating Expenses and Dep.	-8,260	-8,119	+1.7%	-7,621	+8.4%
Gross Operating Income	2,538	3,178	-20.1%	2,911	-12.8%
Cost of Risk	-615	-592	+3.9%	-985	-37.6%
Operating Income	1,923	2,586	-25.6%	1,926	-0.2%
Share of Earnings of Equity-Method Entities	162	165	-1.8%	175	-7.4%
Other Non Operating Items	171	3	n.s.	21	n.s.
Non Operating Items	333	168	+98.2%	196	+69.9%
Pre-Tax Income	2,256	2,754	-18.1%	2,122	+6.3%
Corporate Income Tax	-558	-752	-25.8%	-580	-3.8%
Net Income Attributable to Minority Interests	-131	-108	+21.3%	-116	+12.9%
Net Income Attributable to Equity Holders	1,567	1,894	-17.3%	1,426	+9.9%
Cost/Income	76.5%	71.9%	+4.6 pt	72.4%	+4.1 pt

- Corporate income tax: average tax rate of 26.8% in 1Q18 (positive 2 pt effect of the decrease in the tax rate in Belgium and in the United States)
- Operating divisions excluding IFRIC 21* :
 - Revenues: -1.4% vs. 1Q17
 - Operating expenses: +0.0% vs. 1Q17
 - Gross operating income: -3.7% vs. 1Q17
 - Cost of risk: +4.0% vs. 1Q17
 - Pre-tax income: -3.6% vs. 1Q17

* See breakdown slide 70



Retail Banking and Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	7,879	7,719	+2.1%	7,881	-0.0%
Operating Expenses and Dep.	-5,497	-5,305	+3.6%	-5,101	+7.7%
Gross Operating Income	2,383	2,414	-1.3%	2,780	-14.3%
Cost of Risk	-634	-634	+0.0%	-722	-12.1%
Operating Income	1,748	1,780	-1.8%	2,058	-15.1%
Share of Earnings of Equity-Method Entities	132	139	-5.1%	147	-10.8%
Other Non Operating Items	59	11	n.s.	55	+7.4%
Pre-Tax Income	1,939	1,930	+0.5%	2,261	-14.2%
Cost/Income	69.8%	68.7%	+1.1 pt	64.7%	+5.1 pt
Allocated Equity (€bn)	52.8	50.6	+4.4%		

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 - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	3,969	3,952	+0.4%	3,897	+1.9%
Operating Expenses and Dep.	-2,971	-2,880	+3.2%	-2,653	+12.0%
Gross Operating Income	998	1,072	-6.9%	1,244	-19.8%
Cost of Risk	-270	-319	-15.4%	-370	-27.0%
Operating Income	727	753	-3.3%	874	-16.7%
Share of Earnings of Equity-Method Entities	-6	11	n.s.	7	n.s.
Other Non Operating Items	1	5	-83.9%	1	-14.9%
Pre-Tax Income	723	769	-6.0%	882	-18.0%
Income Attributable to Wealth and Asset Management	-65	-61	+5.9%	-70	-6.7%
Pre-Tax Income of Domestic Markets	658	707	-7.0%	812	-19.0%
Cost/Income	74.9%	72.9%	+2.0 pt	68.1%	+6.8 pt
Allocated Equity (€bn)	24.4	23.8	+2.5%		

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 - 1Q18 (excluding PEL/CEL effects)

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	1,594	1,620	-1.6%	1,541	+3.4%
<i>Incl. Net Interest Income</i>	890	912	-2.4%	876	+1.6%
<i>Incl. Commissions</i>	704	708	-0.6%	665	+5.8%
Operating Expenses and Dep.	-1,189	-1,184	+0.4%	-1,175	+1.2%
Gross Operating Income	405	436	-7.2%	366	+10.6%
Cost of Risk	-59	-79	-24.6%	-107	-44.5%
Operating Income	346	358	-3.4%	259	+33.3%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	345	358	-3.6%	259	+33.2%
Income Attributable to Wealth and Asset Management	-39	-39	+0.3%	-38	+3.8%
Pre-Tax Income of French Retail Banking	306	319	-4.1%	221	+38.2%
Cost/Income	74.6%	73.1%	+1.5 pt	76.2%	-1.6 pt
Allocated Equity (€bn)	9.2	9.2	+0.3%		

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

* PEL/CEL effect: +€1m in 1Q18 vs. -€2m in 1Q17



Domestic Markets

French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q18	%Var/1Q17	%Var/4Q17
LOANS	162.3	+7.2%	+1.0%
Individual Customers	89.6	+8.4%	+0.8%
Incl. Mortgages	78.9	+9.2%	+1.1%
Incl. Consumer Lending	10.6	+2.6%	-1.4%
Corporates	72.8	+5.9%	+1.3%
DEPOSITS AND SAVINGS	164.4	+7.0%	+0.3%
Current Accounts	99.2	+12.2%	-0.2%
Savings Accounts	59.0	+0.8%	+1.2%
Market Rate Deposits	6.3	-7.5%	-0.5%
	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
€bn			
OFF BALANCE SHEET SAVINGS			
Life Insurance	89.3	+3.1%	+0.2%
Mutual Funds	41.4	-8.7%	-2.0%

- Loans: +7.2% vs. 1Q17, significant rise in loans to individual and corporate customers in the context of economic recovery in France
- Deposits: +7.0% vs. 1Q17, strong growth in current accounts
- Off balance sheet savings: good growth in life insurance outstandings



Domestic Markets

BNL banca commerciale - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	713	727	-2.0%	732	-2.6%
Operating Expenses and Dep.	-480	-469	+2.4%	-457	+5.2%
Gross Operating Income	233	258	-9.8%	275	-15.4%
Cost of Risk	-169	-228	-25.7%	-218	-22.4%
Operating Income	63	30	n.s.	57	+11.2%
Non Operating Items	0	0	-39.6%	0	-89.5%
Pre-Tax Income	63	30	n.s.	57	+10.8%
Income Attributable to Wealth and Asset Management	-12	-12	+4.4%	-11	+7.2%
Pre-Tax Income of BNL bc	51	18	n.s.	46	+11.6%
Cost/Income	67.4%	64.5%	+2.9 pt	62.4%	+5.0 pt
Allocated Equity (€bn)	5.4	5.7	-4.3%		

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 1Q18	%Var/1Q17	%Var/4Q17
LOANS	78.1	-1.3%	-0.1%
Individual Customers	40.1	-0.2%	-0.1%
Incl. Mortgages	24.9	+0.6%	-0.4%
Incl. Consumer Lending	4.3	+1.5%	+1.0%
Corporates	38.0	-2.3%	-0.1%
DEPOSITS AND SAVINGS	43.6	+7.0%	+1.9%
Individual Deposits	28.5	+3.8%	+1.0%
Incl. Current Accounts	28.2	+4.0%	+1.0%
Corporate Deposits	15.1	+13.7%	+3.6%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	19.8	+7.1%	+1.4%
Mutual Funds	15.7	+8.4%	-0.3%

- Loans: -1.3% vs. 1Q17
 - Quasi-stable excluding the impact of the sale of a portfolio of non-performing loans in 1Q18*
- Deposits: +7.0% vs. 1Q17
 - Individuals and corporates: strong rise in current accounts
- Off balance sheet savings: strong rise in life insurance and mutual fund outstandings

* Sale of a portfolio of non-performing loans for a total of €0.8bn in 1Q18



Domestic Markets

Belgian Retail Banking - 1Q18

	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
<i>€m</i>					
Revenues	934	931	+0.3%	894	+4.5%
Operating Expenses and Dep.	-835	-823	+1.5%	-601	+39.0%
Gross Operating Income	99	108	-9.0%	293	-66.3%
Cost of Risk	-6	1	n.s.	-15	-61.4%
Operating Income	93	109	-15.0%	278	-66.5%
Non Operating Items	-1	-3	-54.3%	3	n.s.
Pre-Tax Income	92	106	-13.8%	281	-67.4%
Income Attributable to Wealth and Asset Management	-13	-10	+25.7%	-19	-34.8%
Pre-Tax Income of Belgian Retail Banking	79	96	-17.9%	262	-69.8%
Cost/Income	89.4%	88.3%	+1.1 pt	67.2%	+22.2 pt
Allocated Equity (€bn)	5.6	5.1	+9.9%		

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 1Q18	%Var/1Q17	%Var/4Q17
LOANS	104.1	+5.0%	+1.1%
Individual Customers	67.2	+2.4%	+0.1%
Incl. Mortgages	48.6	+2.9%	+0.4%
Incl. Consumer Lending	0.1	+16.5%	-45.5%
Incl. Small Businesses	18.6	+0.9%	-0.4%
Corporates and Local Governments	36.9	+10.1%	+2.8%
DEPOSITS AND SAVINGS	122.2	+4.8%	+0.7%
Current Accounts	49.8	+9.7%	+0.7%
Savings Accounts	69.5	+2.3%	+0.9%
Term Deposits	2.9	-11.7%	-5.7%
	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	-0.9%	+0.8%
Mutual Funds	32.1	+1.9%	-1.9%

- Loans: +5.0% vs. 1Q17
 - Individuals: rise in particular in mortgage loans
 - Corporates: strong increase in corporate loans
- Deposits: +4.8% vs. 1Q17
 - Rise in individual and corporate current accounts
- Off balance sheet: rise in mutual fund outstandings



Domestic Markets: Other Activities - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	728	674	+8.0%	730	-0.2%
Operating Expenses and Dep.	-467	-405	+15.3%	-420	+11.1%
Gross Operating Income	261	269	-2.9%	310	-15.7%
Cost of Risk	-36	-14	n.s.	-30	+18.0%
Operating Income	225	256	-11.8%	279	-19.3%
Share of Earnings of Equity-Method Entities	-2	14	n.s.	5	n.s.
Other Non Operating Items	-1	5	n.s.	0	+70.4%
Pre-Tax Income	223	274	-18.8%	284	-21.6%
Income Attributable to Wealth and Asset Management	-1	-1	+69.4%	-1	-17.5%
Pre-Tax Income of Other Domestic Markets	222	274	-19.0%	283	-21.6%
Cost/Income	64.1%	60.1%	+4.0 pt	57.6%	+6.5 pt
Allocated Equity (€bn)	4.2	3.9	+8.2%		

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)	1Q18	%Var/1Q17	%Var/4Q17
LOANS	9.5	+10.0%	+1.3%
Individual Customers	6.6	+8.3%	+2.1%
Corporates and Local Governments	2.8	+14.2%	-0.6%
DEPOSITS AND SAVINGS	20.2	+12.0%	+0.1%
Current Accounts	9.8	+8.8%	-2.1%
Savings Accounts	9.2	+12.4%	+0.9%
Term Deposits	1.2	+42.7%	+12.6%
	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+3.7%	+2.6%
Mutual Funds	1.7	-1.8%	-2.1%

- Loans vs. 1Q17: strong growth in mortgage and in corporate loans
- Deposits vs. 1Q17: significant rise in sight deposits and savings accounts particularly in the corporate client segment
- Off balance sheet savings: growth in life insurance outstandings

> Personal Investors

Average outstandings (€bn)	1Q18	%Var/1Q17	%Var/4Q17
LOANS	0.5	+21.3%	-13.6%
DEPOSITS	22.8	+8.5%	+2.1%
	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
ASSETS UNDER MANAGEMENT	95.2	+8.0%	-0.6%
European Customer Orders (millions)	5.6	+24.2%	+22.9%

- Deposits vs. 1Q17: good level of new client acquisition
- Assets under management vs. 31.03.17: good asset inflows, in particular in Germany and effect of the rise of financial markets



Domestic Markets

Arval - Leasing Solutions - Nickel

> Arval

Average outstandings (€bn)	1Q18	%Var*/1Q17	%Var*/4Q17
Consolidated Outstandings	17.1	+9.3%	+2.4%
Financed vehicles ('000 of vehicles)	1,120	+7.3%	+1.4%

- Consolidated outstandings: +9.3%* vs. 1Q17, good growth in all regions
- Financed fleet: +7.3%* vs. 1Q17, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	1Q18	%Var*/1Q17	%Var*/4Q17
Consolidated Outstandings	19.1	+8.2%	+3.3%

- Consolidated outstandings: +8.2%* vs. 1Q17, good business and marketing drive

> Nickel**

- 870,000 accounts opened as at 31 March 2018 (+60% vs. 31 March 2017; +10% vs. 31 December 2017)
- Reminder: acquisition finalised on 12 July 2017



* At constant scope and exchange rates; ** New name of Compte-Nickel



International Financial Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	4,060	3,909	+3.8%	4,126	-1.6%
Operating Expenses and Dep.	-2,609	-2,506	+4.1%	-2,519	+3.6%
Gross Operating Income	1,451	1,404	+3.4%	1,608	-9.7%
Cost of Risk	-365	-315	+16.0%	-353	+3.4%
Operating Income	1,086	1,089	-0.3%	1,254	-13.4%
Share of Earnings of Equity-Method Entities	137	128	+7.2%	141	-2.4%
Other Non Operating Items	58	6	n.s.	54	+8.1%
Pre-Tax Income	1,281	1,222	+4.8%	1,449	-11.6%
Cost/Income	64.3%	64.1%	+0.2 pt	61.0%	+3.3 pt
Allocated Equity (€bn)	28.3	26.7	+6.0%		

- Foreign exchange effect due in particular to the depreciation of the dollar and Turkish lira
 - TRY vs. EUR*: -16.1% vs. 1Q17 , -4.5% vs. 4Q17
 - USD vs. EUR*: -13.3% vs. 1Q17 , -4.2% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
 - Revenues: +5.5%
 - Operating expenses: +5.1% excluding the impact of IFRIC 21
 - Pre-tax income: +2.8% excluding the impact of IFRIC 21

* Average rates



International Financial Services Personal Finance - 1T18

Cost of Risk	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
<i>€m</i>					
Revenues	1,354	1,201	+12.7%	1,280	+5.8%
Operating Expenses and Dep.	-725	-634	+14.4%	-639	+13.5%
Gross Operating Income	629	568	+10.8%	641	-1.8%
Cost of Risk	-276	-240	+15.0%	-271	+1.7%
Operating Income	353	328	+7.8%	369	-4.3%
Share of Earnings of Equity-Method Entities	15	20	-24.9%	19	-21.0%
Other Non Operating Items	4	5	-21.2%	0	n.s.
Pre-Tax Income	373	353	+5.5%	389	-4.1%
Cost/Income	53.6%	52.8%	+0.8 pt	49.9%	+3.7 pt
Allocated Equity (€bn)	7.0	5.3	+32.2%		



International Financial Services

Personal Finance - Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/1Q17		%Var/4Q17	
	1Q18	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	81.1	+20.3%	+12.1%	+6.4%	+2.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	92.7	+19.8%	+11.7%	+6.2%	+3.3%

(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	1Q17	2Q17	3Q17	4Q17	1Q18
France	1.59%	1.65%	1.04%	0.98%	0.91%
Italy	0.55%	0.87%	1.70%	1.53%	1.13%
Spain	1.84%	1.17%	1.63%	1.77%	2.31%
Other Western Europe	1.22%	0.85%	1.29%	1.42%	1.15%
Eastern Europe	0.59%	0.31%	1.24%	1.91%	0.88%
Brazil	6.63%	4.82%	5.35%	5.11%	5.60%
Others	2.00%	1.95%	2.41%	2.58%	2.56%
Personal Finance	1.46%	1.31%	1.54%	1.57%	1.37%



International Financial Services Europe-Mediterranean - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	581	592	-1.9%	581	+0.0%
Operating Expenses and Dep.	-416	-424	-2.0%	-414	+0.6%
Gross Operating Income	165	168	-1.5%	167	-1.2%
Cost of Risk	-70	-67	+4.6%	-62	+12.1%
Operating Income	96	101	-5.6%	105	-9.1%
Non Operating Items	96	49	+96.2%	53	+81.6%
Pre-Tax Income	191	150	+27.6%	158	+21.2%
Income Attributable to Wealth and Asset Management	-1	-1	+8.7%	-1	+37.7%
Pre-Tax Income of EUROPE-MEDITERRANEAN	191	149	+27.7%	157	+21.1%
Cost/Income	71.6%	71.6%	+0.0 pt	71.2%	+0.4 pt
Allocated Equity (€bn)	4.8	5.0	-4.6%		

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

- Foreign exchange effect due to the depreciation of the Turkish lira in particular
 - TRY vs. EUR*: -16.1% vs. 1Q17 , -4.5% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
 - Revenues**: +7.0%
 - Operating expenses**: +4.2%
 - Cost of risk**: +10.8%
 - Pre-tax income***: +17.6%

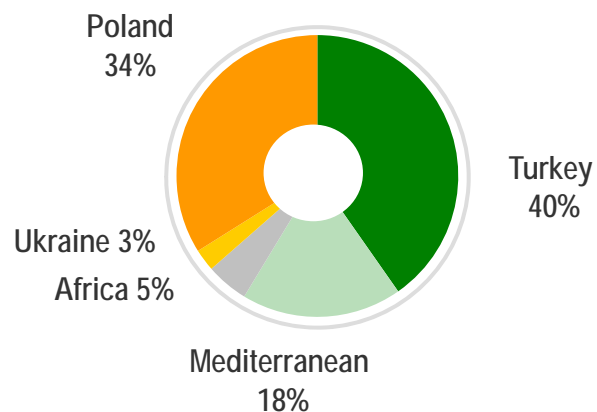
* Average rates; ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q17 at constant historical scope and exchange rates		%Var/4Q17 at constant historical scope and exchange rates	
	1Q18				
LOANS	36.4	-1.9%	+4.8%	-0.5%	+1.4%
DEPOSITS	34.2	-2.5%	+5.1%	+1.0%	+2.8%

Geographic distribution of 1Q18 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q17	2Q17	3Q17	4Q17	1Q18
Turkey	1.67%	1.67%	0.97%	0.53%	1.13%
Ukraine	0.28%	2.81%	-6.07%	-1.08%	-0.50%
Poland	0.73%	0.31%	0.33%	0.73%	0.58%
Others	-1.02%	-0.57%	1.19%	0.98%	0.43%
Europe-Mediterranean	0.70%	0.73%	0.62%	0.66%	0.73%



International Financial Services BancWest - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	683	761	-10.3%	738	-7.5%
Operating Expenses and Dep.	-495	-556	-11.0%	-483	+2.4%
Gross Operating Income	188	205	-8.3%	255	-26.2%
Cost of Risk	-20	-22	-9.6%	-20	+0.3%
Operating Income	168	183	-8.1%	235	-28.5%
Non Operating Items	0	-1	-96.8%	1	n.s.
Pre-Tax Income	168	182	-7.7%	236	-28.6%
Income Attributable to Wealth and Asset Management	-6	-5	+18.4%	-6	-2.2%
Pre-Tax Income of BANCWEST	162	177	-8.5%	230	-29.3%
Cost/Income	72.5%	73.1%	-0.6 pt	65.5%	+7.0 pt
Allocated Equity (€bn)	5.9	6.7	-12.2%		

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

- Foreign exchange effect: USD vs. EUR*: -13.3% vs. 1Q17, -4.2% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
 - Revenues**: +3.5%
 - Operating expenses**: +1.7%, (positive jaws effect: +1.8 pts)
 - Pre-tax income***: +8.9%

* 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/1Q18		%Var/4Q18	
	1Q18	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	59.1	-10.6%	+3.2%	-4.0%	+0.2%
Individual Customers	25.7	-11.8%	+1.8%	-3.9%	+0.3%
Incl. Mortgages	11.0	-7.2%	+7.1%	-2.9%	+1.3%
Incl. Consumer Lending	14.7	-15.0%	-1.9%	-4.7%	-0.5%
Commercial Real Estate	16.9	-7.5%	+6.7%	-3.9%	+0.3%
Corporate Loans	16.5	-11.7%	+1.9%	-4.1%	+0.0%
DEPOSITS AND SAVINGS	67.5	-5.5%	+9.0%	-2.1%	+2.2%
Deposits Excl. Jumbo CDs	56.6	-5.0%	+9.6%	-2.7%	+1.5%

- Loans: +3.2%* vs. 1Q17
 - +4.2%* excluding the impact of a securitisation in 4Q17
 - Increase in individual and corporate loans
- Deposits: +9.0%* vs. 1Q17
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	31.03.18	31.03.17	%Var/ 31.03.17	31.12.17	%Var/ 31.12.17
Assets under management (€bn)	1,051	1,042	+0.9%	1,051	+0.0%
Asset Management	424	433	-2.2%	424	-0.0%
Wealth Management	362	355	+2.2%	364	-0.4%
Real Estate Services	28	24	+16.2%	26	+7.7%
Insurance	237	230	+3.1%	237	-0.1%
	1Q18	1Q17	%Var/ 1Q17	4Q17	%Var/ 4Q17
Net asset flows (€bn)	12.9	15.2	-14.9%	2.0	n.s.
Asset Management	5.6	10.9	-48.8%	-3.7	n.s.
Wealth Management	4.6	2.4	+90.2%	3.8	+21.7%
Real Estate Services	0.4	0.4	+0.3%	0.8	-58.6%
Insurance	2.4	1.5	+59.4%	1.0	n.s.

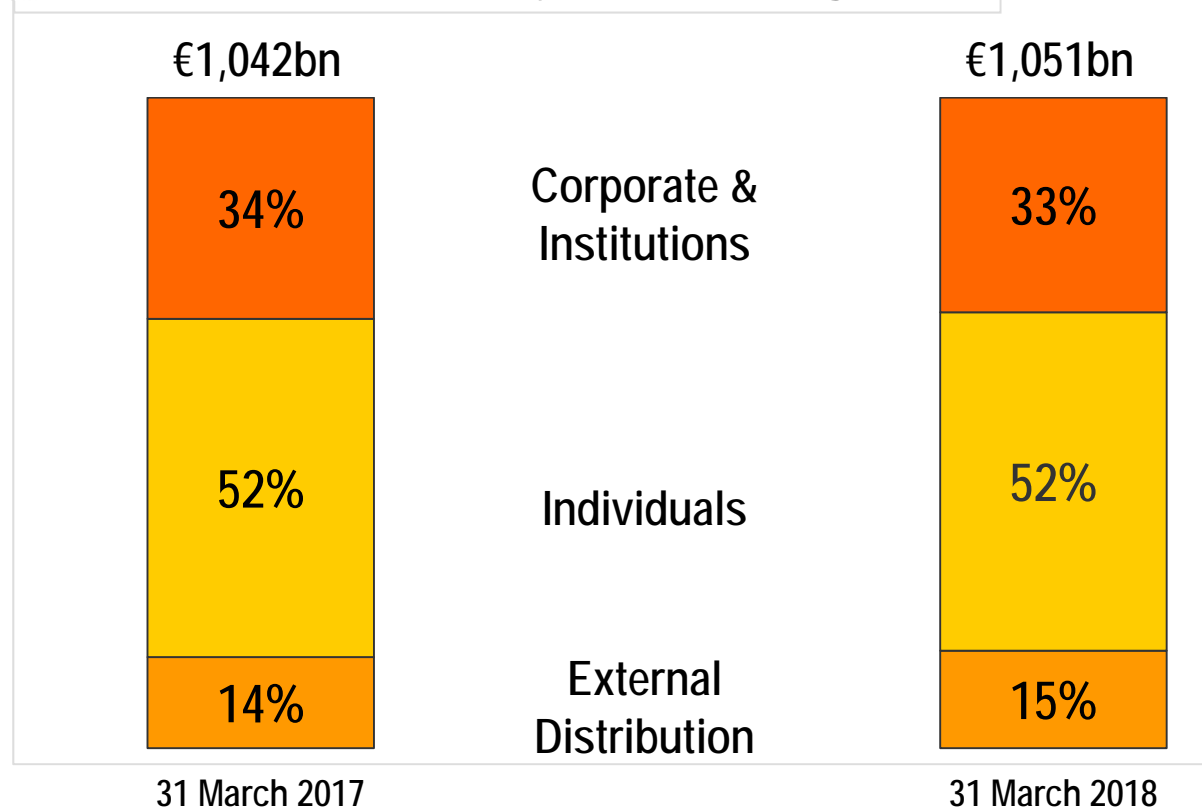
* Wealth and Asset Management



International Financial Services - Insurance & WAM

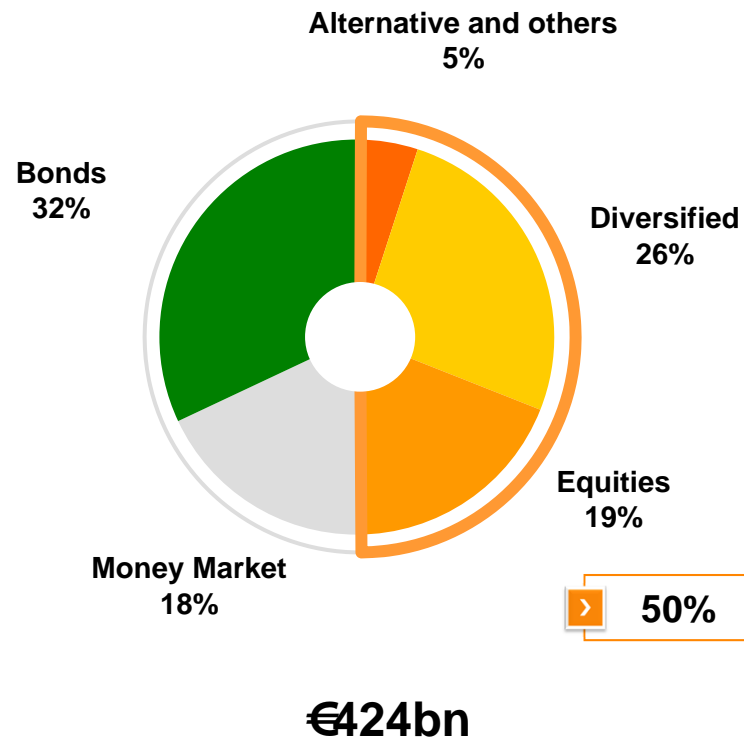
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 31.03.18



International Financial Services Insurance - 1Q18

<i>€m</i>	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	661	597	+10.8%	636	+4.0%
Operating Expenses and Dep.	-367	-326	+12.8%	-317	+15.9%
Gross Operating Income	294	271	+8.4%	319	-7.8%
Cost of Risk	0	-1	-73.7%	5	n.s.
Operating Income	294	271	+8.6%	324	-9.2%
Share of Earnings of Equity-Method Entities	75	54	+38.6%	53	+42.6%
Other Non Operating Items	0	1	-92.8%	49	-99.9%
Pre-Tax Income	369	326	+13.3%	425	-13.2%
Cost/Income	55.5%	54.6%	+0.9 pt	49.9%	+5.6 pt
Allocated Equity (€bn)	8.7	7.8	+12.7%		

- Technical reserves: +3.2% vs. 1Q17



International Financial Services Wealth and Asset Management - 1Q18

<i>€m</i>	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	795	773	+2.8%	907	-12.4%
Operating Expenses and Dep.	-614	-576	+6.6%	-675	-9.0%
Gross Operating Income	181	198	-8.3%	233	-22.1%
Cost of Risk	0	14	-98.6%	-5	n.s.
Operating Income	181	212	-14.3%	228	-20.3%
Share of Earnings of Equity-Method Entities	5	5	+7.5%	19	-72.1%
Other Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	187	217	-13.9%	248	-24.7%
Cost/Income	77.2%	74.5%	+2.7 pt	74.4%	+2.8 pt
Allocated Equity (€bn)	1.9	1.9	-1.9%		



Corporate and Institutional Banking - 1Q18

<i>€m</i>	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	2,906	3,223	-9.8%	2,626	+10.7%
Operating Expenses and Dep.	-2,389	-2,506	-4.7%	-1,883	+26.9%
Gross Operating Income	517	717	-27.8%	744	-30.5%
Cost of Risk	31	54	-42.8%	-264	n.s.
Operating Income	548	770	-28.9%	480	+14.2%
Share of Earnings of Equity-Method Entities	9	8	+11.9%	13	-31.7%
Other Non Operating Items	2	0	n.s.	-1	n.s.
Pre-Tax Income	558	778	-28.2%	491	+13.8%
Cost/Income	82.2%	77.8%	+4.4 pt	71.7%	+10.5 pt
Allocated Equity (€bn)	19.9	22.1	-10.1%		

- Operating expenses: -7.2% excluding IFRIC 21
 - IFRIC 21: €482m in taxes and contributions booked this quarter (€451m in 1Q17)



Corporate and Institutional Banking Global Markets - 1Q18

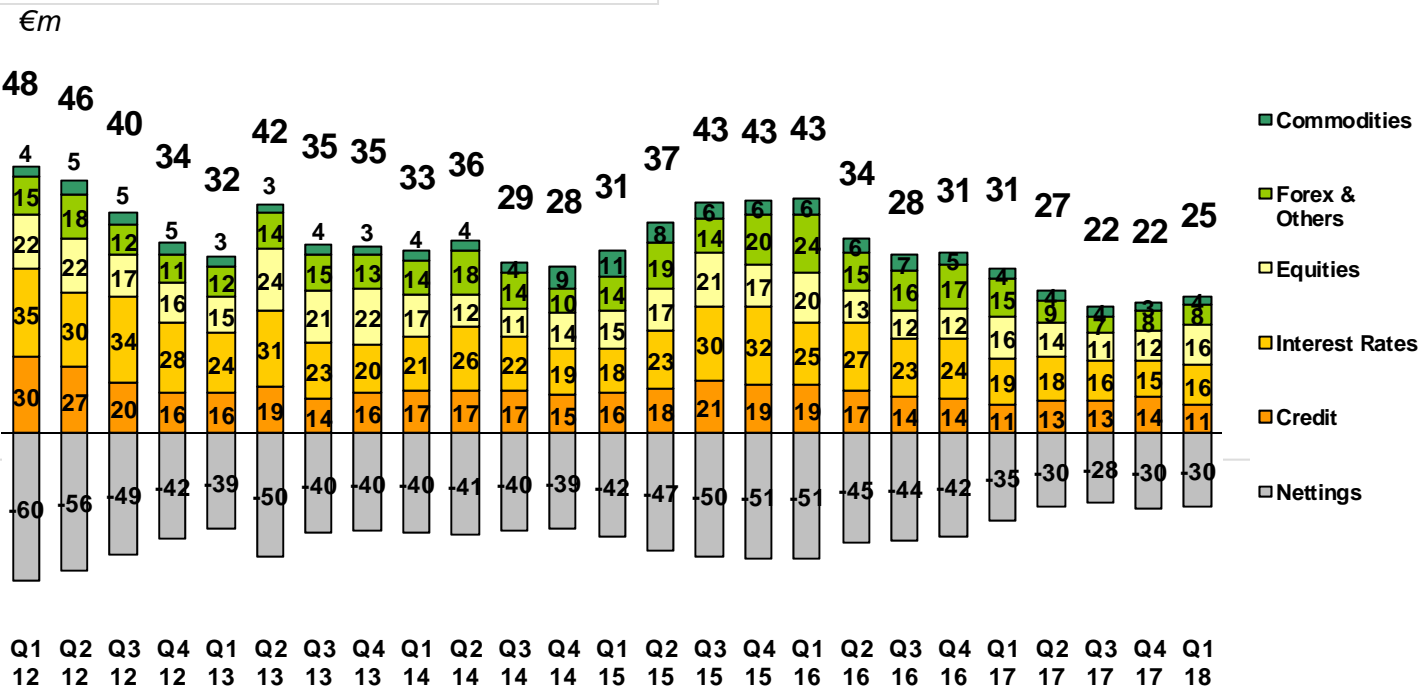
€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	1,498	1,754	-14.6%	1,073	+39.5%
<i>incl. FICC</i>	805	1,174	-31.4%	592	+36.1%
<i>incl. Equity & Prime Services</i>	692	580	+19.4%	482	+43.8%
Operating Expenses and Dep.	-1,275	-1,424	-10.5%	-875	+45.7%
Gross Operating Income	223	330	-32.5%	198	+12.2%
Cost of Risk	28	-3	n.s.	-57	n.s.
Operating Income	251	327	-23.1%	142	+77.1%
Share of Earnings of Equity-Method Entities	1	0	n.s.	5	-75.4%
Other Non Operating Items	0	0	n.s.	1	-85.0%
Pre-Tax Income	252	326	-22.7%	147	+71.2%
Cost/Income	85.1%	81.2%	+3.9 pt	81.5%	+3.6 pt
Allocated Equity (€bn)	7.1	8.7	-18.2%		

- Operating expenses: -15.5% excluding IFRIC 21
 - Effect of cost saving measures
 - IFRIC 21: €331m in taxes and contributions booked this quarter (€307m in 1Q17)
- Pre-tax income: -7.9% excluding IFRIC 21
- Allocated equity vs. 1Q17
 - Decrease of the Value at Risk (€25m on average vs. €31m in 1Q17)



Corporate and Institutional Banking Market Risks - 1Q18

Average 99% 1-day interval Var



- VaR still at a very low level*

- Slight rise on equities offset by a decrease on credit
- Two minor events of loss greater than VaR reported this quarter (hypothetical loss** > VaR)
- Only 18 days of losses greater than VaR since 01.01.2007, or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

* VaR calculated for the monitoring of market limits; ** Theoretical loss excluding intraday result and commissions earned



Corporate and Institutional Banking

Corporate Banking - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	904	991	-8.8%	1,050	-13.9%
Operating Expenses and Dep.	-691	-691	-0.0%	-603	+14.7%
Gross Operating Income	213	299	-28.9%	447	-52.4%
Cost of Risk	1	57	-98.0%	-209	n.s.
Operating Income	214	356	-40.0%	238	-10.1%
Non Operating Items	9	7	+33.6%	5	+87.5%
Pre-Tax Income	223	364	-38.6%	243	-8.1%
Cost/Income	76.5%	69.8%	+6.7 pt	57.4%	+19.1 pt
Allocated Equity (€bn)	11.9	12.6	-5.1%		

- Operating expenses: stable
 - Good control due to cost saving measures
 - Negligible impact of IFRIC 21: €124m in taxes and contributions booked this quarter (€127m in 1Q17)
- Pre-tax income
 - Reminder: €57m net provision write-backs in 1Q17



Corporate and Institutional Banking Securities Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	505	478	+5.7%	503	+0.3%
Operating Expenses and Dep.	-423	-390	+8.4%	-405	+4.4%
Gross Operating Income	82	87	-6.3%	98	-16.7%
Cost of Risk	1	0	n.s.	2	-35.8%
Operating Income	83	87	-5.0%	100	-17.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	83	88	-5.8%	100	-17.7%
Cost/Income	83.8%	81.7%	+2.1 pt	80.5%	+3.3 pt
Allocated Equity (€bn)	0.8	0.8	-0.0%		

	31.03.18	31.03.17	%Var/ 31.03.17	31.12.17	%Var/ 31.12.17
Securities Services					
Assets under custody (€bn)	9,401	8,939	+5.2%	9,423	-0.2%
Assets under administration (€bn)	2,218	2,098	+5.7%	2,310	-4.0%
	1Q18	1Q17	1Q18/1Q17	4Q17	1Q18/4Q17
Number of transactions (in million)	23.7	22.6	+5.1%	22.8	+4.2%

- Operating expenses: +6.1% excluding the impact of IFRIC 21
 - As a result of increased business
 - IFRIC 21: €27m in taxes and contributions booked this quarter (€17m in 1Q17)
- Pre-tax income: +4.5% excluding the impact of IFRIC 21



Corporate and Institutional Banking Transactions – 1Q18

	<p>Republic of Poland – The State Treasury EUR 1bn 8.5y Green Bond due in 2026 This marks the first Eurobond offering by the Polish sovereign since March 2017, and their second Green Bond. <i>January 2018</i></p>		<p>Mexico – Pemex USD 2.5bn 5.35% Notes due 2028 USD 1.5bn 6.35% Notes due 2048 Joint Bookrunner <i>February 2018</i></p>
	<p>UK – Nationwide Building Society Inaugural Senior Non-Preferred – EUR 1bn 8NC7 / USD 1bn 6NC5 / USD 750m 11NC10 <i>March 2018</i></p>		<p>Indonesia / Singapore / France – TLFF I Pte. Limited USD 95mio Multi-Tranche 15-yr Sustainability Project Bonds Sole Arranger / Lead Manager – <i>February 2018</i></p>
	<p>Germany – Siemens Healthineers EUR 4.2bn IPO Joint Bookrunner <i>March 2018</i></p>		<p>Malaysia – AirAsia Berhad USD 2.85bn Disposal of Aircraft Leasing Business Joint Financial Advisor to AirAsia USD 1.3bn Stapled Financing in support of the buyer Joint Lead Arranger / Underwriter - <i>February 2018</i></p>
	<p>France – Sanofi EUR 8bn 6-tranche bond issuance to support the financing of the group recent M&A activity (Bioverativ & Ablynx) Global Coordinator & Joint Bookrunner <i>March 2018</i></p>		<p>Hong Kong – Lenovo Group Limited Tender Offer of Existing Bonds - Joint Dealer Manager USD 750mio 4.75% 5-yr Reg S Senior Unsecured Bonds Joint Global Coordinator <i>March 2018</i></p>
	<p>USA – Principal Financial Group Principal completed its acquisition of MetLife Afore, MetLife, Inc.'s pension fund management business in Mexico Financial Advisor - <i>February 2018</i></p>		<p>China/France – Air Liquide Finance RMB 2.2bn Dual-Tranche Corporate Panda Bond (Private Placement Notes) Underwriter / Financial Advisor <i>January 2018</i></p>



Corporate and Institutional Banking Ranking and Awards - 1Q18

● Global Markets:

- #2 All bonds in EUR and #8 All International bonds (*Dealogic, March 2018*)
- Green Bond Lead Manager of the Year for Corporates (*Environmental Finance 2018*)

● Securities Services:

- Best Innovation in Triparty, Leading Client Award Western Europe, Agent Banks in Emerging Markets – Global Excellence in Value Delivered (*Global Custodian “Leaders in Custody” Awards – March 2018*)
- Best Global Custodian in Asia-Pacific (*Asia Asset Management “Best of the Best” Awards – January 2018*)

● Corporate Banking:

- #2 EMEA Syndicated Loan Bookrunner by number of deals (*Dealogic, March 2018*)
- #2 EMEA Equity-Linked Bookrunner by number of deals and #3 by volume (*Dealogic, March 2018*)
- #1 Cash Management and Corporate Banking by market penetration for large European Corporates (*Greenwich Associates, March 2018*)
- Global Bank of the Year for Financial Supply Chain Management 2017 (*TMI, January 2018*)



Sources of the table Digital platforms (slide 33): Forex: Bloomberg, 360T & FXall and P&L Digital FX Awards;
Derivatives: Structured Products Americas: Bloomberg; Rates: Bloomberg, Bondvision & Tradeweb; Credit: Bloomberg, MarketAxess & Tradeweb, Tradeweb & Bloomberg



Corporate Centre - 1Q18

€m	1Q18	1Q17	4Q17
Revenues	11	358	12
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-374	-308	-637
Gross Operating income	-363	49	-625
Cost of Risk	-11	-11	1
Operating Income	-374	38	-625
Share of Earnings of Equity-Method Entities	22	19	15
Other non operating items	110	-8	-33
Pre-Tax Income	-242	49	-642

● Revenues

- 1Q17 reminder: capital gain from the sale of a 1.8% stake in Shinhan: +€148m
- Decrease this quarter of Principal Investments' contribution (high basis of comparison in 1Q17)
- Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (DVA negligible in 1Q18 and 1 Q17)

● Operating expenses

- Transformation costs of the businesses: -€206m (-€90m in 1Q17)
- Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€5m (-€20m in 1Q17)

● Other non operating items

- Capital gain on the sale of a building: +€101m



Breakdown of taxes and contributions subject to IFRIC 21 – 1Q18

<i>€m</i>	1Q18	1Q17
Domestic Markets*	-448	-415
French Retail Banking*	-99	-89
BNL bc*	-43	-40
Belgian Retail Banking*	-277	-257
Other activities*	-28	-29
International Financial Services	-135	-125
Personal Finance	-59	-42
International Retail Banking*	-27	-36
Insurance	-35	-30
Wealth and Asset Management	-14	-17
Corporate & Institutional Banking	-482	-451
Corporate Banking	-124	-127
Global Markets	-331	-307
Securities Services	-27	-17
Corporate Centre	-44	-38
TOTAL	-1,109	-1,029

* Including 2/3 of Private Banking



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 1Q18

<i>m€</i>	1Q18	2017	4Q17	3Q17	2Q17	1Q17
Retail Banking & Services	-124	-464	-201	-125	-93	-45
Domestic Markets	-60	-200	-93	-48	-42	-17
French Retail Banking	-33	-129	-58	-31	-28	-12
BNL bc	-3	-17	-9	-5	-2	-1
Belgian Retail Banking	-18	-33	-17	-6	-8	-2
Other Activities	-7	-22	-9	-6	-5	-2
International Financial Services	-64	-264	-109	-76	-51	-28
Personal Finance	-22	-64	-27	-16	-14	-7
International Retail Banking	-19	-102	-37	-31	-20	-13
Insurance	-9	-46	-20	-16	-6	-3
Wealth and Asset Management	-14	-53	-25	-14	-10	-5
Corporate & Institutional Banking	-81	-301	-117	-80	-61	-43
Corporate Banking	-15	-96	-52	-15	-17	-12
Global Markets	-50	-149	-41	-49	-35	-24
Securities Services	-16	-56	-24	-16	-9	-7
Corporate Centre	-0	-91	-90	-0	1	-1
TOTAL	-206	-856	-408	-205	-153	-90



Group Results

Division Results

1Q18 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	31-Mar-18	31-Dec-17
Number of Shares (end of period)	1,250	1,249
Number of Shares excluding Treasury Shares (end of period)	1,248	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246

> Earnings per Share

<i>in millions</i>	31-Mar-18	31-Mar-17
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246
Net income attributable to equity holders	1,567	1,894
Remuneration net of tax of Undated Super Subordinated Notes	-96	-97
Ex change 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	1,471	1,797
Net Earnings per Share (EPS) in euros	1.18	1.44



Capital Ratios and Book Value per Share

> Capital Ratios

	31-Mar-18	31-Dec-17
Total Capital Ratio (a)	14.7%	14.8%
Tier 1 Ratio (a)	13.0%	13.2%
Common equity Tier 1 ratio (a)	11.6%	11.9%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €641bn as at 31.12.17 and €638 bn as at 31.03.18. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

> Book value per Share

	31-Mar-18	1-Jan-18	31-Dec-17	
<i>in millions of euros</i>	<i>IFRS 9</i>	<i>IFRS 9</i>	<i>IAS 39</i>	
Shareholders' Equity Group share	100,102	99,419	101,983	(1)
<i>(IFRS 9 impact on shareholders' equity)</i>		-2,564		
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	992	1,751	3,198	
of which Undated Super Subordinated Notes	8,164	8,172	8,172	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	83	66	66	(3)
Net Book Value (a)	91,855	91,181	93,745	(1)-(2)-(3)
Goodwill and intangibles	12,378	12,443	12,443	
Tangible Net Book Value (a)	79,477	78,738	81,302	
Number of Shares excluding Treasury Shares (end of period) in millions	1,248	1,248	1,248	
Book Value per Share (euros)	73.6	73.1	75.1	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>72.8</i>	<i>71.7</i>	<i>72.6</i>	
Net Tangible Book Value per Share (euros)	63.7	63.1	65.1	

(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-18	31-Dec-17	
Net income Group share	1,567	7,759	(1)
Exceptional items (after tax) (a)	-56	-390	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-946		(3)
Annualised net income Group share excluding exceptional items (contribution to SRF and taxes not annualised) (b)	9,330	8,149	(4)
Remuneration net of tax of Undated Super Subordinated Notes	-354	-286	
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	64	
Annualised net income Group share used for the calculation of ROE/ROTE excluding exceptional items and taxes not annualised (b)	8,976	7,927	
Average permanent shareholders' equity, not revaluated (c)	87,783	84,695	
Return on Equity (ROE) excluding exceptional items and taxes not annualised	10.2%	9.4%	
Average tangible permanent shareholders' equity, not revaluated (d)	75,372	71,864	
Return on Tangible Equity (ROTE) excluding exceptional items and taxes not annualised	11.9%	11.0%	

(a) See slide 5 of first quarter 2018 results; As at 31.03.18, (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 with exceptional items, contribution to SRF and taxes not annualised (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 with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

<i>in millions of euros</i>	31-Mar-18 <i>IFRS 9</i>	1-Jan-18 <i>IFRS 9</i>	31-Dec-17 <i>IAS 39</i>	
Net Book Value	91,855	91,181	93,745	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	992	1,751	3,198	(2)
of which 2017 dividend not paid (a)	3,769	3,769	3,769	(3)
of which 2018 dividend distribution assumption	4,481			(4)
Annualisation of restated result (b)	7,284			(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	7			(6)
Permanent shareholders' equity, not revaluated (a)	89,904	85,661	86,778	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	12,378	12,443	12,443	
Tangible permanent shareholders' equity, not revaluated (a)	77,526	73,218	74,335	

(a) Subject to the approval of the AGM on 24 May 2018; (b) 3* (1Q18 Net Income Group Share excluding exceptional items but including restructuring and transformation costs, and excluding contribution to the SRF and levies 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-18	1-Jan-18
	<i>IFRS 9</i>	<i>IFRS 9</i>
Doubtful loans (a) / Loans (b)	2.9%	3.0%

(a) Doubtful loans to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity

(b) Gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity

> Coverage ratio

<i>€bn</i>	31-Mar-18	1-Jan-18
	<i>IFRS 9</i>	<i>IFRS 9</i>
Allowance for loan losses (a)	22.1	22.9
Doubtful loans (b)	28.4	28.6
Coverage ratio	77.8%	80.2%

(a) Stage 3 provisions

(b) Gross doubtful loans (customers and credit institutions), on-balance sheet and off-balance sheet, netted of guarantees, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

> Immediately available liquidity reserve

<i>€bn</i>	31-Mar-18	31-Dec-17
Immediately available liquidity reserve (counterbalancing capacity) (a)	321	285

(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-18	31-Dec-17
Consolidated Equity	105.3	107.2
Undated super subordinated notes	-8.2	-8.2
2017 dividend not paid yet**	-3.8	-3.8
2018 project of dividend distribution	-0.7	
Regulatory adjustments on equity***	-1.1	-1.3
Regulatory adjustments on minority interests	-2.8	-2.9
Goodwill and intangible assets	-12.7	-12.8
Deferred tax assets related to tax loss carry forwards	-0.8	-0.8
Other regulatory adjustments	-0.7	-1.7
Deduction of Irrevocable payments commitments****	-0.5	
Common Equity Tier One capital	74.1	75.7
Risk-weighted assets	638	642
Common Equity Tier 1 Ratio	11.6%	11.8%

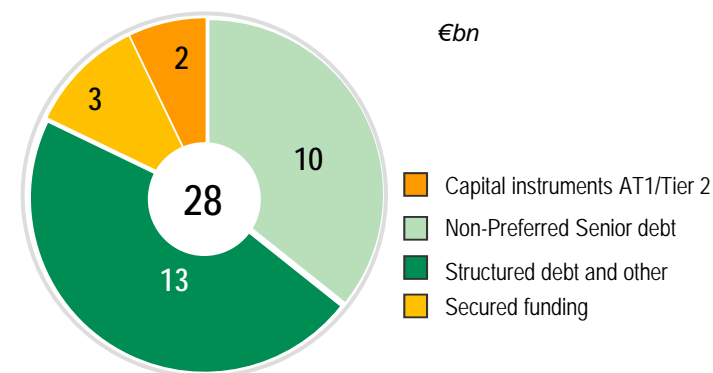
* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013;
** Subject to the approval of the AGM on 24 May 2018; *** Including Prudent Valuation Adjustment; **** New SSM general requirement



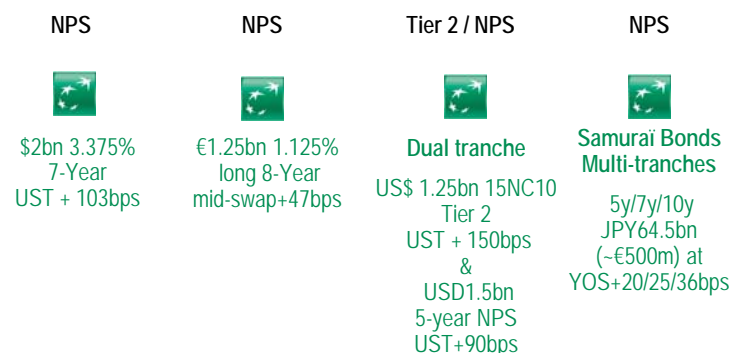
Wholesale Medium/Long Term Funding 2018 Programme

- Indicative breakdown of 2018 MLT funding plan (€28bn)*
 - €2bn of AT1 and Tier 2 issuances (target of 3% of RWA by 2020 on capital instruments)
 - €10bn of Non-Preferred Senior, in line with 2017
 - €13bn of structured notes and other
 - €3bn of secured funding allocated equally between Covered Bonds and Securitisation
- 53% of 2018 total funding plan completed**
 - Tier 2: USD1.25bn
 - 2018 senior debt issuance** : €13.8bn of which over 60% of targeted Non-Preferred Senior funding
- 2018 senior debt issuance**: 5.2-year average maturity, mid-swap +37bps
 - Of which NPS issuances: €6.3bn (6.8-year average maturity, mid-swap +56bps)
 - Of which preferred senior issuances: €6.7bn (3.1-year average maturity, mid-swap +14bps)
 - Of which secured funding: €0.8bn (10 years, mid-swap -3bps)

2018 programme breakdown



Main issuances of the year



Over half of the 2018 funding plan already achieved

* Subject to market conditions; ** As at 18 April 2018



Cost of Risk on Outstandings (1/2)

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	339.2	344.4	356.4	359.2	365.6	367.8	362.3	397.2
Cost of risk (€m)	1,812	1,515	319	355	311	370	1,356	270
Cost of risk (in annualised bp)	53	44	36	40	34	40	37	27
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	144.7	144.3	151.5	154.2	158.2	159.6	155.9	187.5
Cost of risk (€m)	343	342	79	80	65	107	331	59
Cost of risk (in annualised bp)	24	24	21	21	17	27	21	13
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	77.4	77.4	79.4	78.5	77.6	77.6	78.3	78.1
Cost of risk (€m)	1,248	959	228	222	203	218	871	169
Cost of risk (in annualised bp)	161	124	115	113	105	113	111	87
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	91.5	96.4	98.7	99.3	102.0	101.7	100.4	102.0
Cost of risk (€m)	85	98	-1	28	23	15	65	6
Cost of risk (in annualised bp)	9	10	0	11	9	6	6	2

*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)*

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	55.0	60.3	67.3	66.7	63.5	62.2	64.9	61.4
Cost of risk (€m)	50	85	22	38	32	20	111	20
Cost of risk (in annualised bp)	9	14	13	23	20	13	17	13
Europe-Mediterranean*								
Loan outstandings as of the beg. of the quarter (€bn)	38.8	39.1	38.3	38.3	38.3	37.9	38.2	38.2
Cost of risk (€m)	466	437	67	70	60	62	259	70
Cost of risk (in annualised bp)	120	112	70	73	62	66	68	73
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	57.0	61.4	65.9	68.9	70.9	68.9	68.7	80.6
Cost of risk (€m)	1,176	979	240	225	273	271	1,009	276
Cost of risk (in annualised bp)	206	159	146	131	154	157	147	137
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	116.5	118.7	123.4	128.6	122.8	119.2	123.5	131.1
Cost of risk (€m)	138	292	-57	-78	-4	209	70	-1
Cost of risk (in annualised bp)	12	25	-19	-24	-1	70	6	0
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	698.9	709.8	737.6	742.9	739.1	734.9	738.6	776.9
Cost of risk (€m)	3,797	3,262	592	662	668	985	2,907	615
Cost of risk (in annualised bp)	54	46	32	36	36	54	39	32

* With Private Banking at 100%; ** Including cost of risk of market activities, International Financial Services and Corporate Centre



Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €638bn as at 31.03.18 (€642bn as at 31.12.17)
 - Foreign exchange effect related to the appreciation of the euro
 - Increase in risk-weighted assets excluding this effect

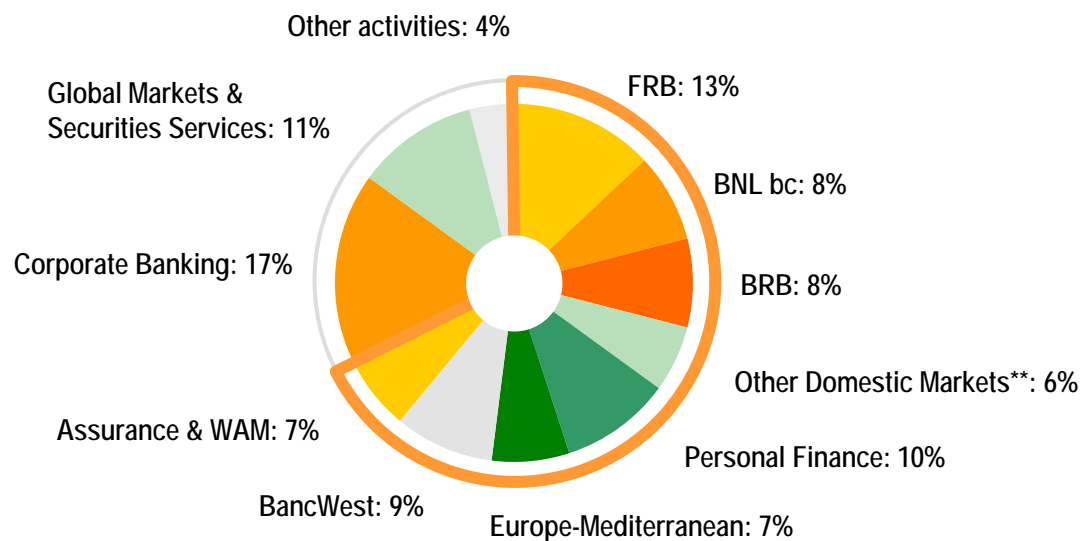
<i>€bn</i>	31.03.18	31.12.17
Credit Risk	504	513
Operational Risk	68	66
Counterparty Risk	29	27
Market / Foreign exchange Risk	19	17
Securitisation positions in the banking book	4	3
Others**	15	16
Total of Basel 3* RWA	638	642

* CRD4: ** Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting



Basel 3* Risk-Weighted Assets by Business

> **Basel 3 risk-weighted assets* by business as at 31.03.2018**



> **Retail Banking and Services: 68%**

* CRD4; ** Including Luxembourg