FIRST UPDATE OF THE 2018 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY, 2ND 2019

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The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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Only the French version of the first update to the 2018 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 2 May 2019, in accordance with article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1. Quarterly financial information

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - Domestic Markets, comprising:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)
  - International Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 First quarter 2019 results

BUSINESS GROWTH AND RISE IN INCOME

The business of BNP Paribas was up this quarter in the three operating divisions with in particular a gradual upturn in the business of CIB. Economic growth slowed down in Europe but remained positive. After the crisis in the markets at the end of 2018, the market context remained lacklustre at the beginning of the quarter, but improved towards the end of the period.

Revenues, at 11,144 million euros, were up by 3.2% compared to the first quarter 2018 (+3.9% at constant scope and exchange rates).

The revenues of the operating divisions were up by 4.4% with a slight decrease at Domestic Markets[1] (-0.2%) where the low interest rate environment was not fully offset by good business development, in particular in the specialised businesses, but a significant rise at International Financial Services (+9.5%) as a result of good business development and an increase at CIB (+3.5%) due to the gradual upturn in customer activity.

At 8,449 million euros, the Group's operating expenses were up by 2.3% compared to the first quarter 2018 (+1.4% at constant scope and exchange rates) generating a positive jaws effect. They included the exceptional 206 million euro impact of the businesses' transformation costs and acquisitions' restructuring costs[2] (211 million euros in the first quarter 2018).

Operating expenses also included this quarter for 1,139 million euros almost the whole amount of taxes and contributions (including in particular the contribution to the Single Resolution Fund) for the year pursuant to the application of IFRIC 21 Taxes (1,109 million euros in the first quarter 2018). Excluding the impact of IFRIC 21 Taxes, operating expenses were thus up by 2.2% (+1.2% at constant scope and exchange rates).

The operating expenses of the operating divisions rose by 3.1% compared to the first quarter 2018: they were up by 0.4% for Domestic Markets[1] with a decrease in the networks and a rise in the specialised businesses related to business development, up by 6.3% for International Financial Services as a result of business growth, and up by 3.1% for CIB.

Operating divisions jaws effect was positive thanks to the implementation, in line with the 2020 plan, of cost saving measures (169 million euros in savings generated this quarter for a total of 1,324 million euros since the launch of the programme in early 2017).

The gross operating income of the Group thus totalled 2,695 million euros, up by 6.2% (+12.5% at constant scope and exchange rates). It was up by 7.9% for the operating divisions.

The cost of risk, at 769 million euros, was up by 25.0% compared to the first quarter 2018. This increase resulted from provision write-backs at CIB and Personal Finance during the same period last year. At 38 basis points of outstanding customer loans, the cost of risk was at a low level reflecting in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

The Group's operating income, at 1,926 million euros (1,923 million euros in the first quarter 2018), was up by 0.2% (+8.0% at constant scope and exchange rates). It was up by 2.5% for the operating divisions.

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] In particular Raiffeisen Bank Polska and Opel Bank SA

Non-operating items totalled 757 million euros (333 million euros in the first quarter 2018). They reflected in particular this quarter the exceptional impact of the capital gain from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first quarter 2018 the +101 million euros impact of the capital gain from the sale of a building.

Pre-tax income came to 2,683 million euros (2,256 million euros in the first quarter 2018) and was thus up by 18.9%.

The average corporate tax rate was 23.3%, due in particular to the low tax rate on the capital gain from the sale of SBI Life shares.

The Group's net income attributable to equity holders was thus 1,918 million euros, up by 22.4% compared to the first quarter 2018 (2,565 million euros excluding exceptional items[1] and the impact of IFRIC 21 Taxes, virtually stable at -0.2%).

The return on equity excluding exceptional items was thus 9.7%. The return on tangible equity excluding exceptional items came to 11.2%.

As at 31 March 2019, the common equity Tier 1 ratio was 11.7% (-10 bp compared to 31 December 2018 due to the impact of the new accounting standard IFRS 16 and the postponement to the coming quarters of the securitisations scheduled this quarter) and the leverage ratio[2] came to 4.2%. Lastly, the Group's immediately available liquidity reserve was 335 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 76.7 euros, equivalent to a compound annual growth rate of 5.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing its 2020 plan. It is pursuing an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy while strengthening its internal control and compliance system.

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[1] Effect of exceptional items after tax: +330 million euros (-56 million euros in the first quarter 2018)
[2] Calculated according to the delegated act of the European Commission dated 10 October 2014

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

The business activity of Domestic Markets was up. Outstanding loans rose by 4.1% compared to the first quarter 2018 with good growth in loans both in the domestic networks and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 5.1% compared to the first quarter 2018, up in all countries.

The business continued to develop new customer experiences and digital transformation. The operating division recorded a significant increase in the number of active users of mobile apps in the networks (+20% compared to the first quarter 2018) with an average of 19 connections per user and per month. It continues adapting its offerings to new banking uses with the success of *LyfPay*, a universal mobile payment solution, which has already recorded over 1.6 million downloads in France since it was launched in May 2017 and that will be rolled out this year in Belgium. For its part, Nickel reported a significant rise in the number of accounts opened this quarter (+18% compared to the first quarter 2018) and exceeded 1.2 million accounts opened.

Domestic Markets is streamlining and optimising the local commercial networks in order to enhance customer service and reduce costs (289 branches closed since 2016 in France, Belgium and Italy and removed in 2018 a regional management level in the network in France). It also continued to transform its operating model by streamlining and digitalising end-to-end its main customer journeys and automating its processes.

Revenues[1], at 3,961 million euros, were down by 0.2% compared to the first quarter 2018 due to the low interest rate environment and the impact on financial fees of a still unfavourable market context at the beginning of the quarter, partly offset by increased activity and good growth of the specialised businesses.

Operating expenses[1] (2,983 million euros) rose by 0.4% compared to the first quarter 2018. They were up as a result of the growth in the specialised businesses (where the jaws effect was positive) but they were down in the networks (-0.4%[2]). The jaws effect was positive for the operating division at constant scope and exchange rates.

Gross operating income[1], at 978 million euros, was thus down by 2.0% compared to the same quarter last year.

The cost of risk remained low but was up by 13.8% compared to a very low base in the first quarter 2018. It continued its decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 608 million euros in pre-tax income[3], down compared to the first quarter 2018 (-7.6%).

French Retail Banking (FRB)

FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 4.5% compared to the first quarter 2018 with significant growth in loans to both individual and corporate clients. Deposits were up by 7.6%, driven by strong growth in current accounts. Private Banking in France reported 0.5 billion euros in net asset inflows. For its part,

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB, excluding the impact of IFRIC 21 (-0.2% including the impact of IFRIC 21)
[3] Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018

Hello bank! reported good growth in the number of its customers, at 448,000, or +22.6% compared to 31 March 2018.

The new property and casualty offering launched in May 2018 as part of the partnership between BNP Paribas Cardif and Matmut (Cardif IARD) recorded good growth with already 140,000 contracts sold as at 31 March 2019.

The business is accelerating individual customers' mobile uses and developing self-care features with the roll-out of the conversational chatbots *Telmi* in the *Mes comptes BNP Paribas* app and *Helloïz* at Hello bank!.

Revenues[1] totalled 1,595 million euros, up by 0.1% compared to the first quarter 2018. Net interest income[1] was up by 2.6% as a result of higher volumes. Fees[1] were down by 3.1% due to the impact on financial fees of the unfavourable market environment at the beginning of the quarter and the decrease in charges on fragile customers.

At 1,186 million euros, operating expenses[1] were down by 0.3% compared to the first quarter 2018, as a result of cost saving measures, generating a positive jaws effect of 0.4 pt.

Gross operating income[1] thus came to 409 million euros, up by 1.1% compared to the same quarter last year.

The cost of risk[1] came to 72 million euros this quarter (59 million euros in the first quarter 2018). It was at a low level (15 basis points of outstanding customer loans).

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 304 million euros in pre-tax income[2], down slightly by 0.6% compared to first quarter 2018.

BNL banca commerciale (BNL bc)

In a lacklustre economic environment, the outstanding loans of BNL bc were basically stable (+0.1%) compared to the first quarter 2018. The business continued however to grow its market share regularly on the corporate client segment, which rose by 0.8 points in 3 years to 5.7%[3]. Deposits, for their part, grew by 0.2% compared to the first quarter 2018 with an increase in current accounts. Off balance sheet savings were up by 4.1% compared to 31 March 2018 with a sharp rise in life insurance outstandings (+9.5%) but a decrease in mutual fund outstandings (-2.9%).

BNL bc also continued to develop new client journeys and digital transformation with the launch of the new payment solution *Axepta* that enables online businesses in Italy to plug in their websites a secure and flexible payment module which also allows payment receipts from other European countries.

Revenues[4] were down by 5.3% compared to the first quarter 2018, at 675 million euros. Net interest income[4] was down by 3.8% due to the persistently low interest rate environment and the repositioning on clients with a better risk profile. Fees[4] were down by 7.4% compared to the first quarter 2018 due to the impact of non-recurring items and a decrease in financial fees compared to a high base during the same period last year.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018
[3] Source: Italian Banking Association
[4] Including 100% of Private Banking in Italy

Operating expenses[1], at 470 million euros, were down by 2.1% on the back of cost saving measures.

Gross operating income[1] thus totalled 205 million euros, up by 11.9% compared to the same quarter last year.

At 165 million euros, the cost of risk[1] confirmed its downward trend but decreased by only 4 million euros compared to the first quarter 2018 given the impact of the deterioration of a specific file this quarter. It came to 85 basis points of outstanding customer loans, the business confirming its cost of risk target of around 50 basis points in 2020.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 30 million euros in pre-tax income (51 million euros in the first quarter 2018).

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 4.3% compared to the first quarter 2018 with good growth in corporate loans and an increase in mortgage loans. Deposits rose by 4.1% with growth in current and savings accounts.

The business successfully continued digital development and customer experience improvement. It bolstered, thanks to a partnership with BNP Paribas Real Estate Services and Immoprice, the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform) with a new online property evaluation module service for customers.

BRB's revenues[2] were down by 2.0%, compared to the first quarter 2018, at 915 million euros. Net interest income[2] was down by 0.6% due to the impact of the low interest rate environment partly offset by increased volumes. Fees[2] were down by 6.3% in connection in particular with a rise in retrocession fees to independent agents.

Operating expenses[2], at 844 million euros, were up by 1.0% compared to the first quarter 2018. Excluding the impact of IFRIC 21, they were down by 0.2% thanks to cost saving measures. Taxes and contributions subject to IFRIC 21 totalled 296 million euros, up by 10 million euros compared to the first quarter 2018.

Gross operating income[2], at 71 million euros, was down by 27.9% compared to the same quarter last year. It was down by 4.6% excluding the impact of IFRIC 21.

The cost of risk[2] totalled 34 million euros (6 million euros in the first quarter 2018 when provisions were offset by write-backs). At 12 basis points of outstanding customer loans, it remained very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 21 million euros in pre-tax income, down by 73.2% compared to the first quarter 2018 (-13.7% excluding the impact of IFRIC 21).

[1] Including 100% of Private Banking in Italy
[2] Including 100% of Private Banking in Belgium

Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses continued their strong growth: the financed fleet of Arval grew by 8.9%[1] and the financing outstandings of Leasing Solutions were up by 7.2%[1] compared to the first quarter 2018; Personal Investors reported increased assets under management (+2.4% compared to 31 March 2018) and Nickel continued its very strong growth with already over 1.2 million accounts opened since its creation (+94,000 in the first quarter 2019 or +18% compared to the same quarter last year). Nickel's target is to reach 2 million accounts opened by 2020. To this end, Nickel continued to grow its point of sales network (4,800 *buralistes* as at 31 March 2019, +59% compared to 31 March 2018) with a target of 10,000 in 2020.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 8.5% compared to the first quarter 2018, with good growth in mortgage and corporate loans. Deposits were up by 9.1% with a significant rise in sight deposits in the corporate client segment.

The digital development continued with the rollout in Europe by Arval of an online car rental offering to individuals (*Private Lease*), already operational in the Netherlands, and now offered by Consorsbank in Germany.

The revenues[2] of the five businesses, which totalled 776 million euros, were up on the whole by 6.5% compared to the first quarter 2018 due to good business growth.

Operating expenses[2] rose by 3.5% compared to the first quarter 2018, to 483 million euros as a result of business development, generating a positive jaws effect of 3 points.

The cost of risk[2] was up by 1 million euros compared to the first quarter 2018, at 37 million euros.

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up strongly and totalled 253 million euros (+14.1% compared to the first quarter 2018), reflecting the good business drive.

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INTERNATIONAL FINANCIAL SERVICES

International Financial Services continued its growth and reported a sustained business activity: outstanding loans were up by 9.4% compared to the first quarter 2018 (+6.4% at constant scope and exchange rates) and the operating division reported net asset inflows of 3.0 billion euros. The assets under management of the savings and insurance businesses totalled 1,075 billion euros (+2.3% compared to 31 March 2018).

The operating division actively implemented digital transformation and new technologies across all its businesses and reached 2.5 million digital clients in international retail banking. At Personal Finance, the e-signature is now widely available (already over 50% of contracts signed electronically) and it digitalised client journeys with a completely digital application process for consumer loans already rolled out in 7 countries. In Insurance, it is offering 6 new digital services in 9 countries (filing claims, possibility to fill out a medical questionnaire online, etc.). The operating division is developing new technologies and artificial intelligence with more than 210 robots already operational (automation of controls, reporting and data processing).

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Luxembourg

At 4,282 million euros, revenues were up by 9.5% compared to the first quarter 2018. They rose by 7.8% at constant scope and exchange rates in connection with good business development.

Operating expenses, which totalled 2,688 million euros, were up by 6.3% (+2.9% at constant scope and exchange rates), as a result of good development of businesses, generating a largely positive jaws effect.

Gross operating income thus came to 1,594 million euros, up by 15.2% compared to the first quarter 2018 (+17.2% at constant scope and exchange rates).

The cost of risk, at 428 million euros, was up by 71 million compared to a low level in the first quarter 2018 which recorded provision write-backs at Personal Finance.

Operating income thus came to 1,165 million euros, up by 13.6% compared to the first quarter 2018 (+16.6% at constant scope and exchange rates).

After taking into account non-operating items which were at a high level in the first quarter 2018, International Financial Services' pre-tax income thus totalled 1,279 million euros, up by 4.7% compared to the first quarter 2018 (+13.0% at constant scope and exchange rates), reflecting the operating division's good drive.

Personal Finance

Personal Finance continued its strong growth: outstanding loans were up by +12.2%, driven by sustained demand and the effect of new partnerships. The business signed a new commercial agreement to distribute credit cards with a revolving credit with *Check 24*, the n°1 comparison website in Germany. It launched in France a new card, *C-Pay*, associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.). It also continued to expand its digital footprint and new technologies with 120 robots already operational (+24% compared to December 2018) and more than 32 million selfcare transactions done by clients, or 77% of the total.

The revenues of Personal Finance were up by 5.3% compared to the first quarter 2018, at 1,427 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good growth in Italy, Spain and Germany.

Operating expenses were up by 6.2% compared to the first quarter 2018, at 770 million euros, as a result of business development and the ramping up of cost saving measures. The business confirmed its objective of positive jaws effect this year.

Gross operating income thus came to 656 million euros, up by 4.3% compared to the first quarter 2018.

The cost of risk was low, at 145 basis points of outstanding customer loans. It totalled 329 million euros, up 54 million euros compared to a particularly low base in the first quarter 2018 which recorded provision write-backs.

Personal Finance's pre-tax income thus came to 340 million euros, down by 8.6% compared to the first quarter 2018.

Europe-Mediterranean

Europe-Mediterranean delivered a good overall performance. Outstanding loans rose by 2.2%[1] compared to the first quarter 2018, in particular in Poland and Morocco. Deposits grew by 3.9%[1], up in in particular in Turkey. The business continued its digital development with already 2.5 million digital clients[2] in its retail banking networks.

The merger of Raiffeisen Bank Polska[3] and BGZ BNP Paribas is well underway. The new combined entity becomes BNP Paribas Bank Polska and the business now operates in Poland under the BNP Paribas brand. Cost synergies are actively implemented with the closure of 97 branches this quarter.

At 665 million euros, Europe-Mediterranean's revenues[4] were up by 12.1%[1] compared to the first quarter 2018 due to higher volumes and margins as well as a good level of fees. They were up in all the regions.

Operating expenses[4], at 465 million euros, were down by 0.1%[1] compared to the same quarter last year, reflecting good cost containment and the effect of the first synergies in Poland. They generated a large positive jaws effect.

The cost of risk[4] was stable at a moderate level (75 basis points of outstanding customer loans), and totalled 77 million euros (70 million euros in the first quarter 2018).

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 185 million euros in pre-tax income, up very sharply by 75.9% at constant scope and exchange rates but down by 2.7% at historical scope and exchange rates given the strong depreciation of the Turkish lira and the high level of non-operating items in the first quarter 2018.

BancWest

BancWest loans were up by 0.5%[1] compared to the first quarter 2018 with moderate growth in loans to individual customers. Deposits were stable with a 2.5% rise in customer deposits[5]. Private Banking's assets under management (14.3 billion U.S. dollars as at 31 March 2019) were up by 8.2%[1] compared to 31 March 2018 and the business was recognised "Best Private Bank in US Western Region" by *Global Finance* Magazine.

BancWest continued its digital transformation with more than 14,900 accounts opened online this quarter, or a 61% increase compared to the same quarter last year.

Revenues[6], at 569 million euros, were down by 1.7%[1] compared to the first quarter 2018 with a decrease in the net interest margin partially offset by an increase in fees.

At 442 million euros, operating expenses[6] were down by 1.1%[1] compared to the first quarter 2018 due to a reduction in headcount and the transfer of support functions to a lower cost area (Arizona).

[1] At constant scope and exchange rates
[2] Customers of the digital banks or customers who use digital banking services at least once a month
[3] Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding the foreign currency retail mortgage loan portfolio and a limited amount of other assets)
[4] Including 100% of Private Banking in Turkey
[5] Deposits excluding treasury activities
[6] Including 100% of Private Banking in the United States

Gross operating income[1], at 127 million euros, was down by 4.0%[2] compared to the first quarter 2018.

The cost of risk[1] (18 million euros) was low and came to 14 basis points of outstanding customer loans (12 million euros in the first quarter 2018).

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 101 million euros in pre-tax income, down by 10.7% at constant scope and exchange rates compared to the first quarter 2018 but by only 1.5% at historical scope and exchange rates due to the positive foreign exchange effect.

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's businesses continued their growth in a still challenging context at the beginning of the quarter given the sharp fall in the markets at the end of last year. Assets under management[3] reached 1,075 billion euros as at 31 March 2019. They were up by 4.6% compared to 31 December 2018 due in particular to a very positive performance effect (+42.5 billion euros) on the back of the rebound of financial markets this quarter, net asset inflows of +3.0 billion euros (net asset inflows at Wealth Management in France, Germany and Asia; slight asset outflows at Asset Management despite asset inflows into money market funds; good asset inflows in Insurance in particular in unit-linked policies; and good asset inflows in Real Estate Services in France and Germany), and a foreign exchange effect of +5.7 billion euros.

As at 31 March 2019, assets under management[3] broke down as follows: Asset Management (421 billion euros), Wealth Management (377 billion euros), Insurance (248 billion euros) and Real Estate Services (29 billion euros).

Insurance recorded a good level of activity with in particular the good performance of the international Savings and Protection Insurance businesses and the good development of the new property and casualty insurance offering in the FRB network via Cardif IARD[4] (close to 140,000 contracts sold at the end of March 2019). The business committed to energy transition with a target of 3.5 billion euros in green investments by the end of 2020.

Revenues of Insurance, at 874 million euros, were up by 32.1% compared to the first quarter 2018 due to the positive impact of the strong rebound of financial markets since 31.12.18 on the revaluation of that part of assets booked at market value as well as the good level of business.

Operating expenses, at 389 million euros, rose by 6.0% as a result of business development, generating a largely positive jaws effect.

After taking into account a decrease in income from associated companies, which was at a high level in the first quarter 2018, pre-tax income was up by 40.8% compared to the first quarter 2018, at 520 million euros.

In Wealth and Asset Management, Wealth Management continued its business development. Its expertise was recognised with the "Best European Private Bank" award for the 3rd year in a row at the *Wealth Briefings Awards*. The Asset Management business continued its industrialisation with the simplification of its organisation and the ongoing roll-out of the *Aladdin* software. It strengthened its commitment in favour of sustainable investment with the integration of Corporate

[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates
[3] Including distributed assets
[4] Joint venture with Matmut

and Social Responsibility in all investment strategies. The Real Estate Services business reported good business activity with in particular good progress in real estate fund management in France and Germany.

Wealth and Asset Management's revenues (766 million euros) were however down by 3.7% compared to the first quarter 2018 due to the continued impact this quarter of the sharp fall in the markets in the fourth quarter 2018 (weak transaction business in particular from Asset Management and Wealth Management clients despite a gradual upturn in business at the end of the period) and a high base for Real Estate Services, which had recorded a strong level of intermediation fees in the same quarter last year.

Operating expenses totalled 641 million euros and rose by 4.4% compared to the first quarter 2018 (+3.7% excluding the impact of IFRIC 21) due in particular to business development at Wealth Management in Germany and industrialisation costs in Asset Management.

At 132 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus down by 29.0% compared to the first quarter 2018, reflecting the impact of the very unfavourable market context at the beginning of the quarter.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB recorded this quarter an upturn in client activity despite a still lacklustre market context at the beginning of the quarter. The operating division implemented the measures announced to accelerate its transformation with in particular the exit of Opera Trading proprietary activity and commodity derivatives in the United States, the creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing as well as the implementation of new cost savings.

The operating division's revenues, at 3,008 million euros, rose by 3.5% compared to the first quarter 2018.

At 1,523 million euros, Global Markets' revenues were up by 1.7% compared to the first quarter 2018 (+3.8% excluding the effect of the creation of the new Capital Markets platform[1]). This quarter was contrasted with more active rates market in Europe and the gradual normalisation of the situation of the equity markets after the extreme conditions at the end of last year. The VaR, which measures the level of market risks, was thus down given a lower volatility in the equity markets and the discontinuation of the Opera Trading proprietary business. It was at a very low level (23 million euros).

The revenues of FICC[2], at 1,035 million euros, were up by 28.5% compared to the first quarter 2018 (+32.4% excluding the effect of the creation of the new Capital Markets platform[1]) with a strong performance across all segments and in particular a very good growth in rates and forex where the business has rebounded in particular in emerging markets. The business also delivered good performances in the primary market and confirmed its strong positions in bond issues (ranked number 1 for all bond issues in euros as well as for green bond issues and number 7 for all international bond issues). The business continued its digital transformation with good development on multi-dealer platforms where it ranked number 1 by volume for interest rate swaps in euros, number 3 on government bonds in euros and number 5 on foreign exchange.

[1] Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19

[2] Fixed Income, Currencies and Commodities

Equity and Prime Services' revenues, at 488 million euros, were down by 29.5% compared to a high base in the same quarter last year but were in strong rebound compared to the fourth quarter 2018 which had recorded the impact of extreme market movements at the end of the year. The business recorded this quarter the normalisation of the inventories' valuation which offset the only gradual pickup in client activity.

Securities Services revenues, at 516 million euros, were basically stable (-0.1%) compared to the first quarter 2018 in the light of a slight decrease in the number of transactions (-0.4% compared to the first quarter 2018) and the deferred impact of new mandates. Assets under custody and administration were up sharply by 7.6% compared to 31 March 2018 (+1.1% on average during the quarter) due in particular to the successful migration of the $180bn in assets of Janus Henderson at the end of March and the recovery in the markets at the end of the quarter. The business won several new mandates including one for the online broker CMC Markets in 11 countries in Asia-Pacific. Its expertise was recognised with 4 new awards ("Excellence Awards") in Europe and Asia given out by the magazine *Global Custodian*.

Corporate Banking's revenues, at 969 million euros, were up by 8.6% compared to the first quarter 2018 (+5.2% excluding the effect of the creation of the new Capital Markets platform[1]) with a rise in all regions and continued growth of the transaction businesses (cash management, trade finance) where it confirmed its number 1 positions in Europe[2]. Loans, at 140.6 billion euros, were up by 10.3% compared to the first quarter 2018, including the foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter. The business maintained its strong positions in syndicated loans where it ranked number 2 in the EMEA region[3]. Deposits, at 135.9 billion euros, were up for their part by 10.3% compared to the first quarter 2018.

At 2,463 million euros, CIB's operating expenses were up by 3.1% compared to the first quarter 2018 due to scope effects at Securities Services and increased business. They recorded the effect of cost saving measures (65 million euros in savings this quarter) with in particular the ramping up of shared platforms, the implementation of digitalised end-to-end processes and the automation of operations. The jaws effect was positive by 0.4 point.

The gross operating income of CIB was thus up by 5.5%, at 545 million euros.

CIB's cost of risk was low, at 32 million euros, but the first quarter 2018 had recorded a net write back of 31 million euros. It was 35 million euros at Corporate Banking (net write back of 1 million euros in the first quarter 2018) and a net write back of 3 million euros at Global Markets (net write back of 28 million euros in the first quarter 2018).

CIB thus generated 514 million euros in pre-tax income, down by 7.9% compared to the first quarter 2018 which had benefited from net provision write-backs.

*

*   *

[1] Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19
[2] Source : Greenwich
[3] Europe, Middle East, Africa

CORPORATE CENTRE

Corporate Centre revenues totalled 37 million euros compared to 159 million euros in the first quarter 2018 which included the revenues from First Hawaiian Bank (148 million euros)[1].

Operating expenses totalled 400 million euros compared to 454 million euros in the first quarter 2018. They included the exceptional impact of 168 million euros in transformation costs (206 million euros in the first quarter 2018) and 38 million euros in acquisitions' restructuring costs[2] (5 million euros in the first quarter 2018). They included in the first quarter 2018 the operating expenses of First Hawaiian Bank (80 million euros)[1].

The cost of risk totalled 4 million euros (19 million euros in the first quarter 2018 which included the cost of risk of First Hawaiian Bank[1] for 8 million euros).

Non-operating items totalled 623 million euros (110 million euros in the first quarter 2018). They included the exceptional impact of the capital gain realised from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first quarter 2018 a +101 million euro capital gain on the sale of a building.

The Corporate Centre's pre-tax income was thus 280 million euros compared to -183 million euros in the first quarter 2018.

*

* *

FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The impact of the first time application of the new IFRS 16 accounting standard ("Leasing") was taken into account as at 1st January 2019 and stood at -10 basis points on the common equity Tier 1 ratio which thus came to 11.7% pro forma as at 1st January 2019.

The ratio remained stable at 11.7% as at 31 March 2019 compared to 1st January 2019 due to:

- the net income for the quarter excluding IFRIC 21 and exceptional non operating items, and after taking into account a 50% dividend pay-out ratio (+20 bp);

- the net impact of the capital gain from the sale of 14.3% of SBI Life and of a goodwill impairment (+10 bp);

- the impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% dividend pay-out ratio of 50% (-10 bp);

- the increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been postponed to the coming quarters.

The other effects had overall a limited impact on the ratio.

[1] Reminder: contribution of First Hawaiian Bank (FHB) to the income statement has been reallocated retroactively to the Corporate Centre as of 1st January 2018 (see the new quarterly result series published on 29 March 2019).

[2] In particular Raiffeisen Bank Polska and Opel Bank SA

The leverage ratio[1] totalled 4.2% as at 31 March 2019.

The Group's liquid assets reserve immediately available totalled 335 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*

*   *

[1] Calculated according to the delegated act of the European Commission dated 10 October 2014

BNP PARIBAS
FIRST QUARTER 2019 RESULTS

2 MAY 2019

BNP PARIBAS The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

On 29 March 2019, BNP Paribas issued a restatement of its quarterly results for 2018 reflecting, in particular (i) the internal transfer in the 3rd quarter 2018 of Correspondent Banking activities within CIB from Corporate Banking business to Securities Services and (ii) the transfer, effective 1st October 2018, of First Hawaiian Bank (FHB) from the BancWest business to the Corporate Centre following the sale of 43.6% of FHB in 2018 (the remaining stake was sold on 25 January 2019). These changes do not affect Group results as a whole but only the analytical breakdown of IFS (BancWest), CIB (Corporate Banking, Securities Services), and Corporate Centre. The 2018 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2018. This presentation is based on the restated 2018 quarterly series.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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

1Q19 Key Messages

Business growth in the three operating divisions	**Outstanding loans: +4.2% vs. 1Q18**
Revenue growth driven by IFS and CIB **Stability at Domestic Markets due to the low rate environment**	**Revenues: +3.2% vs. 1Q18**
Positive jaws effect **Decrease of costs in the retail networks and growth of the specialised businesses**	**Operating expenses: +2.3% vs. 1Q18**
Low cost of risk	**38 bp***
Rise in net income	**Net Income Group share: €1,918m (+22.4% vs. 1Q18)**
Very solid balance sheet	**CET 1 ratio: 11.7%**

Business growth
Positive jaws effect

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

Group Results

Division Results

1Q19 Detailed Results

Appendix

Main Exceptional Items and IFRIC 21 Impacts - 1Q19

Exceptional items	1Q19	1Q18
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€38m	-€5m
Transformation costs of Businesses *(Corporate Centre)*	-€168m	-€206m
Total exceptional operating expenses	***-€206m***	***-€211m***
Other non operating items		
Capital gain on the sale of 14.3% of SBI Life *(Corporate Centre)*	+€838m	
Goodwill impairment *(Corporate Centre)*	-€318m	
Capital gain on the sale of a building *(Corporate Centre)*		+€101m
Total exceptional other non operating items	***+€520m***	***+€101m***
Total exceptional items (pre-tax)	**+€314m**	**-€110m**
Total exceptional items (after tax)**	**+€330m**	**-€56m**
Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21***	**-€1,139m**	**-€1,109m**

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

** Restructuring costs in particular Raiffeisen Bank Polska and Opel Bank SA; ** Group share; *** Of which the estimated 2019 contribution to the Single Resolution Fund*

Consolidated Group - 1Q19

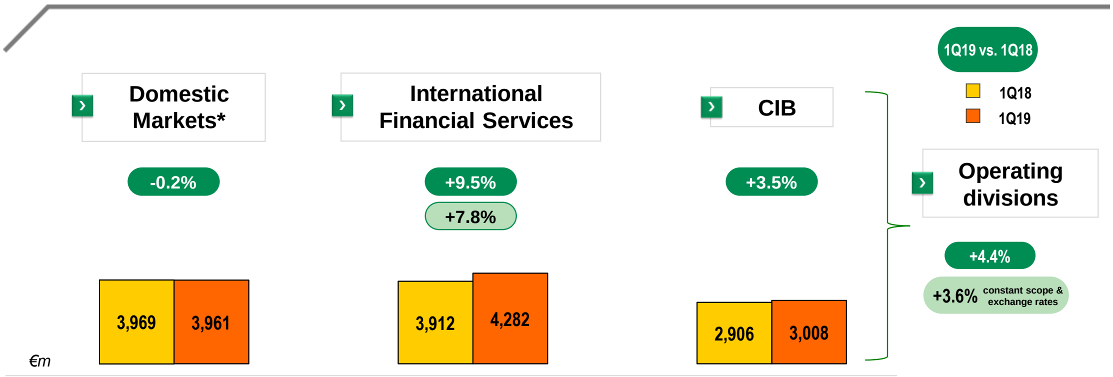
	1Q19	1Q18	% At historical scope & exchange rates	% At constant scope & exchange rates
Revenues	**€11,144m**	**€10,798m**	**+3.2%**	**+3.9%**
Operating expenses	-€8,449m	-€8,260m	+2.3%	+1.4%
*Operating expenses excluding IFRIC 21**			*+2.2%*	*+1.2%*
Gross operating income	**€2,695m**	**€2,538m**	**+6.2%**	**+12.5%**
Cost of risk	-€769m	-€615m	+25.0%	+25.6%
Operating income	**€1,926m**	**€1,923m**	**+0.2%**	**+8.0%**
Non operating items	€757m	€333m	n.s.	n.s.
Pre-tax income	**€2,683m**	**€2,256m**	**+18.9%**	n.s.
Net income Group share	**€1,918m**	**€1,567m**	**+22.4%**	
Net income Group share excluding exceptional items and IFRIC 21*	**€2,565m**	***€2,570m***	***-0.2%***	

Return on equity (ROE):** **9.7%**
Return on tangible equity (ROTE):** **11.2%**

Rise in income
Positive jaws effect

** See slide 5; ** Excluding exceptional items; taxes and contributions subject to IFRIC 21 non annualised*

Revenues of the Operating Divisions - 1Q19

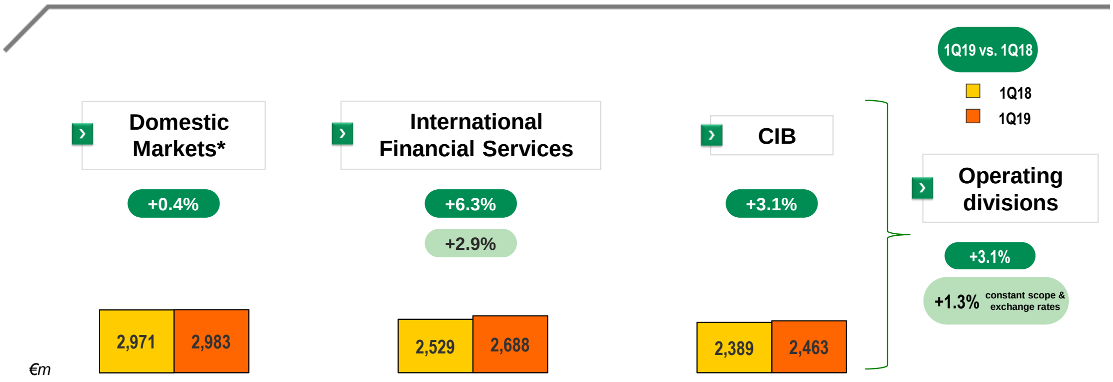


- Domestic Markets: decrease in revenues of the networks due to low interest rates but good growth of the specialised businesses
- IFS: very good growth
- CIB: increase in revenues due to the upturn in the client activity during the quarter

Good growth in the revenues of the operating divisions
Improvement of the market context at the end of the quarter

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

Operating Expenses of the Operating Divisions - 1Q19



- Domestic Markets: increase in the specialised businesses as a result of the development of the activity (with a positive jaws effect) and operating expenses down in the networks (-0.4%**)
- IFS: support of the increase in business and development of new products (positive jaws effect)
- CIB: increase on the back of the development of the activity, active implementation of cost saving programmes (positive jaws effect)

Impact of the cost saving measures
Positive jaws effect

* Including 100% of Private Banking in France, Italy, Belgium and Luxembourg; ** FRB, BNL bc and BRB excluding the impact of IFRIC 21

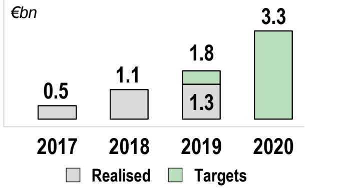
2020 Transformation Plan

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

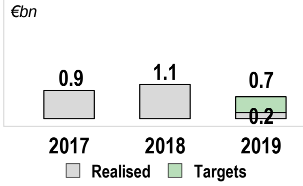
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1.3bn since the launch of the project
  - Of which €169m booked in 1Q19
  - Breakdown of cost savings by operating division: 38% at CIB; 34% at Domestic Markets; 28% at IFS
  - Reminder: target of €1.8bn in savings this year
- Transformation costs: €168m in 1Q19*
  - €0.7bn in transformation costs expected in 2019
  - Reminder: €2.7bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



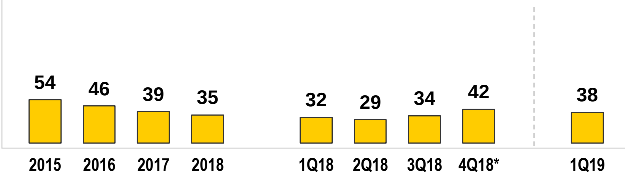
Implementation of the plan in line with the objectives

* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 72

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

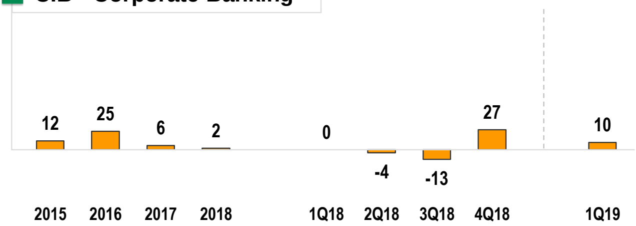
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €769m
  - -€127m vs. 4Q18
  - +€154m vs. 1Q18
- Low cost of risk
- Rise non meaningful vs. 1Q18
  - Reminder: particularly low level in 1Q18 due to provision write-backs at CIB and Personal Finance

CIB - Corporate Banking

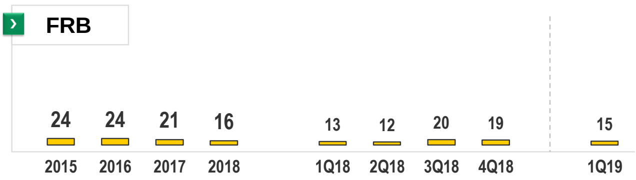


- Cost of risk: €35m
  - -€57m vs. 4Q18
  - +€36m vs. 1Q18
- Low cost of risk
- Reminder: provisions offset by write-backs in 1Q18

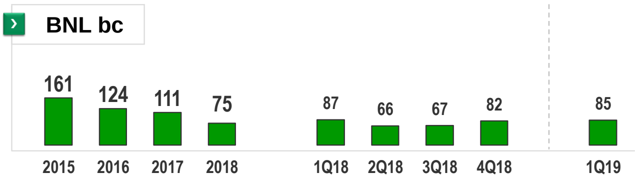
* Excluding booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska

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

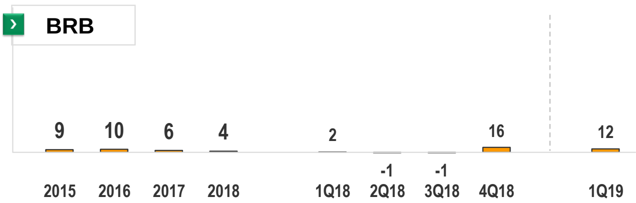
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €72m
  - -€13m vs. 4Q18
  - +€13m vs. 1Q18
- Low cost of risk



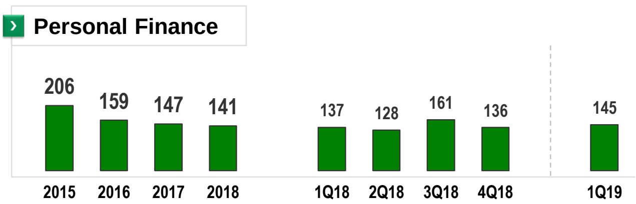
- Cost of risk: €165m
  - +€1m vs. 4Q18
  - -€4m vs. 1Q18
- Confirmation of the decrease in the cost of risk
- Impact of the deterioration of a specific file this quarter



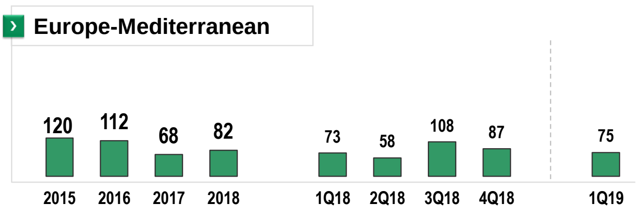
- Cost of risk: €34m
  - -€9m vs. 4Q18
  - +€28m vs. 1Q18
- Very low cost of risk

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

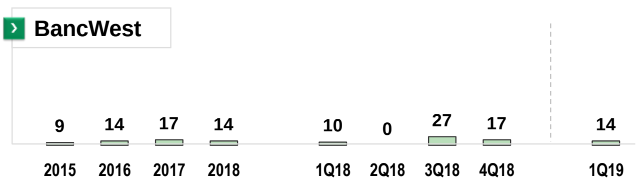
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €329m
  - +€30m vs. 4Q18
  - +€54m vs. 1Q18
- Low cost of risk
- Reminder: cost of risk particularly low in 1Q18 due to provision write-backs



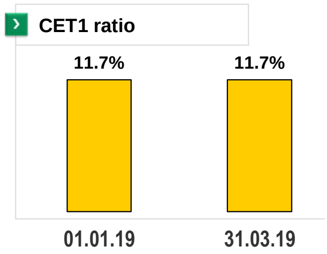
- Cost of risk: €77m
  - -€1m vs. 4Q18
  - +€7m vs. 1Q18
- Cost of risk stable at a moderate level

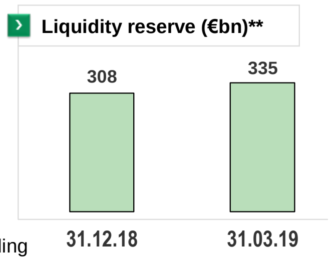


- Cost of risk: €18m
  - -€4m vs. 4Q18
  - +€6m vs. 1Q18
- Low cost of risk

Financial Structure

- Reminder CET1 as at 31.12.18: 11.8%
  - Impact as at 01.01.19 of the first time application of the new accounting standard IFRS 16 (« Leasing »): -10 bp
  - ⇨ Pro forma CET1 ratio as at 01.01.19: 11.7%
- CET1 ratio: 11.7% as at 31.03.19 (stable vs. 01.01.19)
  - 1Q19 results excluding IFRIC 21 and exceptional non operating items, after taking into account a 50% dividend pay-out ratio (+20 bp)
  - Net impact of the capital gain from the sale of 14.3% of SBI Life and of goodwill impairments (+10 bp)
  - Impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% pay-out ratio (-10 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been deferred to the coming quarters
  - Overall limited impact of other effects on the ratio
- Leverage ratio*: 4.2% as at 31.03.19
- Immediately available liquidity reserve: €335bn** (€308bn as at 31.12.18): room to manoeuvre > 1 year in terms of wholesale funding

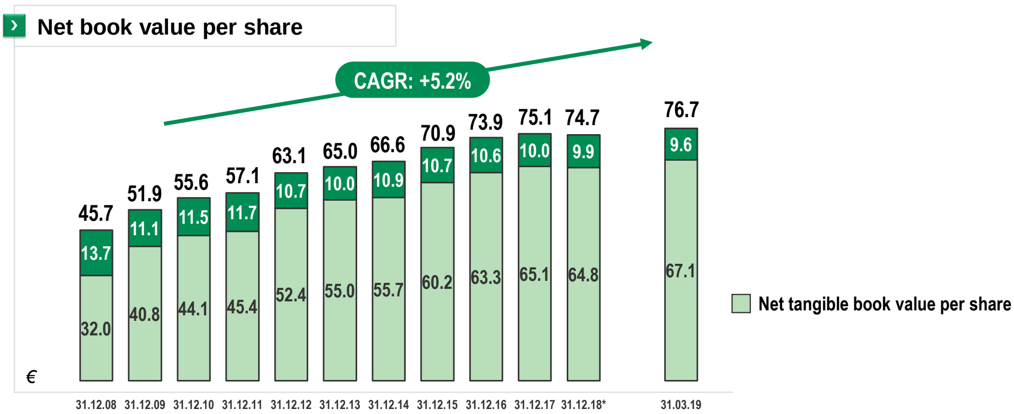




Very solid financial structure

* Calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital;
** 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

* Reminder: equity impact of the first time application of IFRS 9 as at 01.01.18: -€2.5bn or €2.00 per share

An Ambitious Policy of Engagement in our Society
Concrete Impacts

A leader in projects that have a positive impact	▪ **Top European bank of the "Global 100 Most Sustainable Corporation"** (Corporate Knights 2019) ▪ **1st sustainable bond issue in France** with the CAFFIL (Caisse Française de Financement Local): €200m to fund public hospitals
Concrete actions to speed up the energy transition	▪ **€3.5bn of green investments** by the end of 2020 in the BNP Paribas Cardif euro fund ▪ **Reinforcement of the sustainable investment strategy** and new restricting criteria in the coal sector for BNP Paribas Asset Management ▪ **Coordinator of a €2bn syndicated loan** for Solvay with criteria aiming to support the achievement of its objectives in reducing greenhouse gas emissions ▪ **Launch of the first French fund** associated with a mechanism to offset carbon footprint (Theam Quant Europe Climate Carbon Offset Plan)
Support to entrepreneurship that makes an impact	▪ **Entered into a global partnership** with the Nobel laureate Prof.Yunus (*Grameen Creative Lab*) to facilitate the creation of social businesses and products that have a positive impact ▪ **3 new Social Impact Contracts** launched in France: Wimoov, Cravate Solidaire, Article 1
Committed to gender equality in the workplace	▪ **He4She**: partnership with UN Women to promote women's entrepreneurship and resilient agriculture in the face of climate change in Senegal ▪ BNP Paribas in the **Bloomberg Gender Equality Index** ▪ **87 points (out of 100)** in the Gender Pay Gap Index

Reinforced Internal Control System

- Ever more solid compliance and control procedures
  - An ethics alert mechanism updated to provide stronger whistleblower protections
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - Gradual convergence of the tools to filter and control transactions to strengthen and optimise the financial security risk management
  - Continued the missions of the General Inspection dedicated to ensuring Financial Security: 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York under way (started at the beginning of 2018 for 18 months, 2nd round completed at the end of 2017)
- Continued operational implementation of a stronger culture of compliance
  - Compulsory annual e-learning training programmes on financial security for employees (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing) which now includes a module dedicated to combating corruption
  - Online training programme on professional Ethics made compulsory for all new employees
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities mostly completed

Group Results

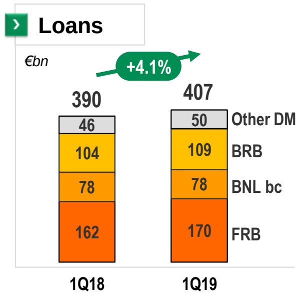
Division Results

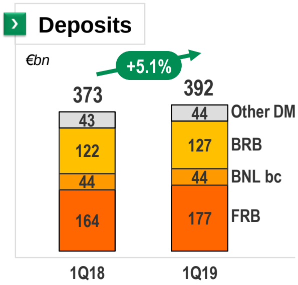
1Q19 Detailed Results

Appendix

Domestic Markets - 1Q19

- Growth in business activity
  - Loans: +4.1% vs. 1Q18, good loan growth in retail networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +5.1% vs. 1Q18, growth in all countries
- Good digital development
  - Sharp rise in the number of active mobile users in networks (+20% vs. 1Q18); 19 connections on average per user and per month
- Revenues*: €3,961m; -0.2% vs. 1Q18 (+0.6% at constant scope & exchange rates)
  - Impact of low interest rates partly offset by increased activity
  - Impact at the beginning of the quarter on financial fees of the unfavourable market environment
  - Continued growth of the specialised businesses
- Operating expenses*: €2,983m; +0.4% vs. 1Q18 (+0.4% at constant scope & exchange rates)
  - Rise in the specialised businesses on the back of the activity growth
  - Decrease in the networks (-0.4%** vs. 1Q18)
  - Positive jaws effect at constant scope and exchange rates
- Pre-tax income***: €608m (-7.6% vs. 1Q18)





Good business drive
Impact at the beginning of the quarter of the fall in markets in 4Q18

* Including 100% of Private Banking, excluding PEL/CEL; ** FRB, BNL bc and BRB, excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL

Domestic Markets - 1Q19
New Customer Experiences and Digital Transformation

Personalise the customer relationship

- **Assist customers in their day-to-day management of their accounts**
  - Launch of ***Genius*** by BGL BNP Paribas in Luxembourg: 100% digital service to send personalised messages to customers (alerts, advice, expense control, etc.)
  - Deployment of the ***Didid*** mobile app by BNP Paribas Fortis: open banking platform to help customers elaborate, share and finance their projects

Simplify onboarding

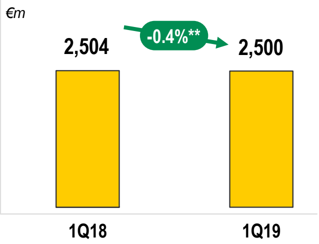
- **Simplified and faster in-branch customer experience**
  - FRB: speeding up in-branch onboarding with the ability to get an IBAN immediately (10 days less on average)
  - BNL: making onboarding simpler with a single *Daily Banking* contract (3 e-signatures vs. > 10 signatures previously)

Continue adapting our offerings to new banking uses

- **Success of LyfPay** (universal mobile payment solution combining payment, loyalty programmes & discount offers)
  - > 1.6 million downloads of the App
  - Launch in Belgium planned this year
- **Rapid growth of Nickel**
  - > 1.2 million accounts opened (+360,000 vs. 31 March 2018)
  - Significant increase in new accounts opened in 1Q19: +18% vs. 1Q18
  - Sharp rise in the number of points of sale (*buralistes*): 4,800 (+59% vs. 31 March 2018)

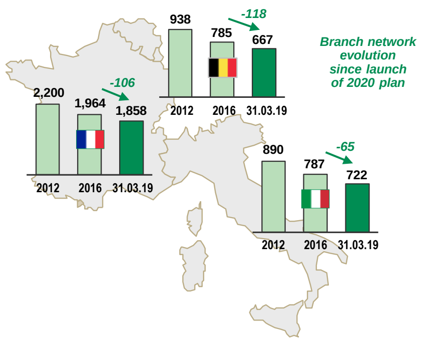
Domestic Markets - 1Q19
Costs' Reduction in the Retail Networks

Retail networks' operating costs*



- **Actively deploying digital transformation and new operational models**
  - Further cost reduction planned in the networks driven by the ongoing implementation of the 2020 plan
  - BNP Paribas Fortis' announcement this quarter of the closure of 267 branches by 2021

- **Continuing branch network optimisation**
  - 289 branches closed since 31.12.2016



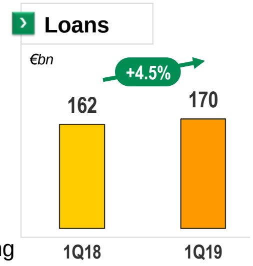
- **Simplification and adaptation of the branch network management**
  - Implemented in the 3 networks

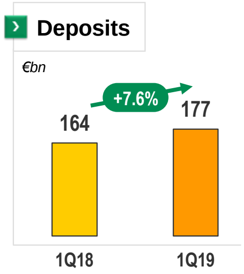
Ongoing cost reduction in the networks
Digital transformation & branch network optimisation

* FRB, BNL bc and BRB, including 100% of Private Banking; ** Excluding IFRIC 21 (-0.2% including the impact of IFRIC 21)

Domestic Markets
French Retail Banking - 1Q19

- Good business drive in the context of economic growth
  - Loans: +4.5%, good growth; significant rise in corporate loans
  - Deposits: +7.6% vs. 1Q18, rise in current accounts
  - Private banking: net asset inflows of €0.5bn
  - Hello bank!: good growth (448,000 clients, +22.6% vs. 31 March 2018)
- Acceleration of mobile usages & development of self-care features
  - Roll out conversational chatbots, *Telmi* (BNP Paribas) & *Helloïz* (Hello bank!)
- Good development of the new Cardif IARD* property & casualty insurance offering
  - Almost 140,000 contracts sold since the launch in May 2018
- Revenues**: +0.1% vs. 1Q18
  - Net interest income: +2.6%, related in particular to the rise in volumes
  - Fees: -3.1%, impact on financial fees of the unfavourable market environment at the beginning of the quarter; decrease in fees on fragile customers
- Operating expenses**: -0.3% vs. 1Q18
  - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
  - Positive jaws effect (+0.4 point)
- Pre-tax income***: €304m (-0.6% vs. 1Q18)



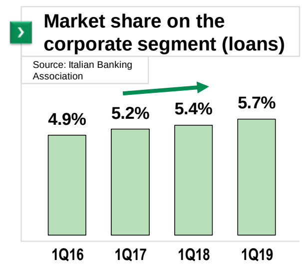


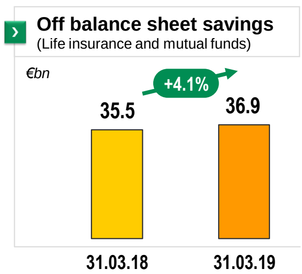
Good business drive
Positive jaws effect

* BNP Paribas Cardif and Matmut partnership; ** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects

Domestic Markets
BNL banca commerciale - 1Q19

- Stability of business activity in a lacklustre economic context
  - Loans: +0.1% vs. 1Q18, regular market share gains on the corporate segment
  - Deposits: +0.2% vs. 1Q18, slight increase in current accounts
  - Off balance sheet savings (+4.1% vs. 31.03.18): sharp rise in life insurance (+9.5%) but decrease in mutual fund outstandings (-2.9%)
- Development of digital and new client experiences
  - New payment solution *Axepta:* enables online businesses in Italy to plug in their websites a secure and flexible payment module also allowing payment receipts from other European countries
- Revenues*: -5.3% vs. 1Q18
  - Net interest income: -3.8% vs. 1Q18, impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: -7.4% vs. 1Q18, impact of non recurring items and decrease in financial fees vs. high base in 1Q18
- Operating expenses*: -2.1% vs. 1Q18
  - Effect of cost saving measures
- Pre-tax income**: €30m (-€22m vs. 1Q18)



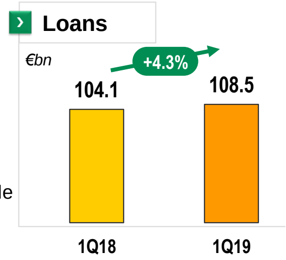


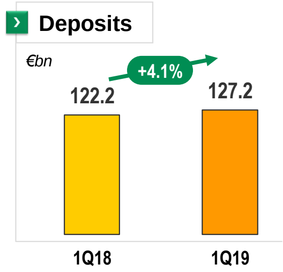
Cost adaptation in a lacklustre economic context

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

Domestic Markets
Belgian Retail Banking - 1Q19

- Sustained business activity
  - Loans: +4.3% vs. 1Q18, good growth in loans to corporate customers, increase in mortgage loans
  - Deposits: +4.1% vs. 1Q18, growth in current accounts and savings accounts
- Continued digital banking development & customer experience improvement
  - Expanded the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform): bolstered customer services thanks to the new property evaluation module (partnership with BNP Paribas Real Estate Services and Immoprice)
- Revenues*: -2.0% vs. 1Q18
  - Net interest income: -0.6% vs. 1Q18, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -6.3% vs. 1Q18, in connection this quarter in particular with the rise in retrocession fees to independent agents
- Operating expenses*: +1.0% vs. 1Q18
  - -0.2% excluding the effect of taxes and contributions subject to IFRIC 21 (€296m; +€10m vs. 1Q18)
  - Effect of cost saving measures
- Pre-tax income**: €21m (-€58m vs. 1Q18)
  - 1Q18 cost of risk reminder: provisions offset by write-backs



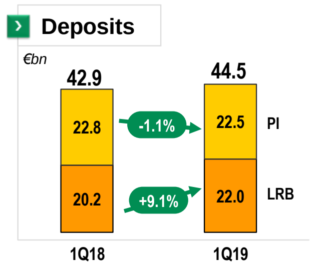


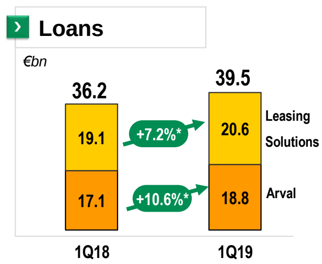
Good business drive but impact of low rates

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

Domestic Markets
Other Activities - 1Q19

- Strong overall drive of the specialised businesses
  - Arval: +8.9% growth in the financed fleet vs. 1Q18*
  - Leasing Solutions: rise in outstandings of +7.2% vs. 1Q18*
  - Personal Investors (PI): rise in assets under management of +2.4% vs. 31.03.18
  - Nickel: 94,000 accounts opened in 1Q19 (+18% vs. 1Q18)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage and corporate loans
- Continued digital transformation
  - Roll-out by Arval of a 100% digital vehicle rental offering for individual customers (Private Lease): already operational in the Netherlands and now offered by Consorsbank in Germany
- Revenues**: +6.5% vs. 1Q18
  - Good business growth
- Operating expenses**: +3.5% vs. 1Q18
  - As a result of business development
  - Positive jaws effect (+3 pts)
- Pre-tax income***: €253m (+14.1% vs. 1Q18)



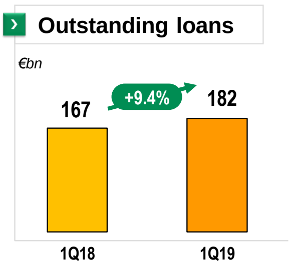


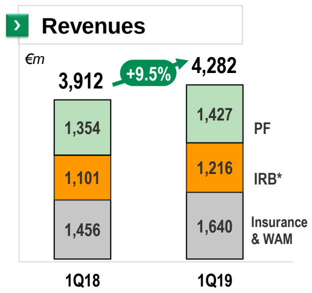
Good business drive
Positive jaws effect and sharp rise in income

* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg

International Financial Services - 1Q19

- Sustained business activity
  - Outstanding loans: +9.4% vs. 1Q18 (+6.4% at constant scope and exchange rates)
  - Net asset inflows: +€3.0bn; assets under management: +2.3% vs. 31.03.18
  - Digital: already 2.5 millions digital clients in the Europe-Mediterranean networks and > 50% of contracts signed electronically at Personal Finance
- Revenues: €4,282m; +9.5% vs. 1Q18
  - +7.8% at constant scope and exchange rates
- Operating expenses: €2,688m; +6.3% vs. 1Q18
  - +2.9% at constant scope and exchange rates as a result of business development
  - Largely positive jaws effect
- Operating income: €1,165m; +13.6% vs. 1Q18
  - +16.6% at constant scope and exchange rates
- Pre-tax income: €1,279m (+4.7% vs. 1Q18)
  - +13.0% at constant scope and exchange rates





Good business growth
Positive jaws effect

* Including 2/3 of Private Banking in Turkey and in the United States

International Financial Services - 1Q19
New Customer Experiences and Digital Transformation

Optimise client experience

- Extensive roll-out of **e-signature**
  - Personal Finance: **>50% of contracts** signed electronically**,**
    > 27 million monthly electronic account statements (>79% of statements)
- **Insurance: 6 new digital services** rolled out overall in 9 countries: filing claims, signing up for insurance policy, possibility to fill out a medical questionnaire online, etc.
- **Personal Finance: complete digital application** process for consumer loans already rolled out in 7 countries
- **Europe-Mediterranean: continuing improvement of digital services** to corporates with the introduction by TEB of the *Direct Service Model* platform to respond in real time to customers needs (cash management, forex transactions or basic credit lines)

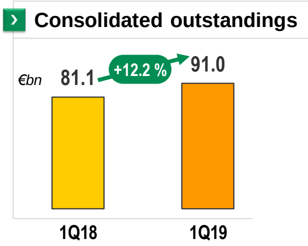
New technologies and innovative business models

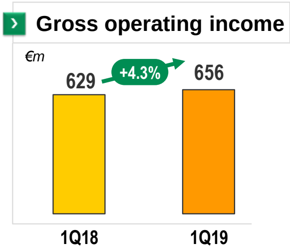
- **Development of robotics and artificial intelligence**
  - Speed up the deployment of robots in all the businesses:
    > **210 robots** already operational (controls, reporting, data processing)
  - Set up of **competence centres in robotics** (ex: *Robotics Process Automation Academy* at BNP Paribas Bank Polska, *Digital Lab* at Personal Finance)
  - **BNP Paribas Cardif**: opening of the global *Domino* data science platform to industrialise collaborative development, production and re-use of algorithms in the Cardif entities (ex: *Optical Characters Recognition** - *CardX* developed in Spain and then rolled out in France and in Nordic countries)

* Optical recognition of characters

International Financial Services Personal Finance - 1Q19

- New brand image for *Cetelem*
- Continued the very good sales and marketing drive
  - Outstanding loans: +12.2%, demand still sustained and effects of new partnerships
  - Launch in France of *C-Pay* card associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.)
  - New partnership between *Consors Finanz* and the # 1 comparison website in Germany, *Check 24,* to distribute a credit card with a revolving credit
- Good digital development
  - 120 robots operational (+24% vs. end 2018; target of 200 robots by end 2019)
  - >32 million selfcare transactions done by clients (77% of total)
- Revenues: +5.3% vs. 1Q18
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Good revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +6.2% vs. 1Q18
  - Confirmation of the objective of a positive jaws effect this year (gradual effect of the cost saving measures)
- Pre-tax income: €340m (-8.6% vs. 1Q18)
  - Cost of risk: unfavourable base effect due to provision write-backs in 1Q18

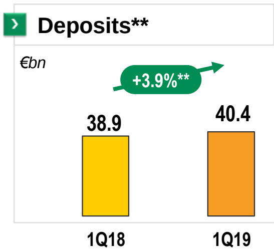


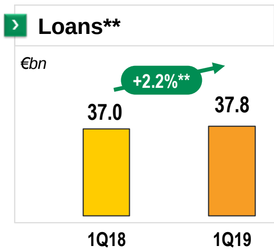


Continued good business drive

International Financial Services Europe-Mediterranean - 1Q19

- Merger of Raiffeisen Bank Polska* with BGZ BNP Paribas going well
  - The new combined entity becomes BNP Paribas Bank Polska
  - Active implementation of cost synergies: closure of 97 branches in 1Q19
- Business activity
  - Loans: +2.2%** vs. 1Q18, growth in particular in Poland and Morocco
  - Deposits: +3.9%** vs. 1Q18, increase in particular in Turkey
  - Good digital development: already 2.5 million digital customers***
- Revenues****: +12.1%** vs. 1Q18
  - Up in all regions: effect of increased volumes and margins, good level of fees
- Operating expenses****: -0.1%** vs. 1Q18
  - Good cost containment and effect of the first synergies in Poland
  - Largely positive jaws effect
- Pre-tax income*****: €185m (+75.9%** vs. 1Q18)
  - -2.7% at historical scope and exchange rates (reminders: high level of non operating items in 1Q18 and strong depreciation of the Turkish lira)





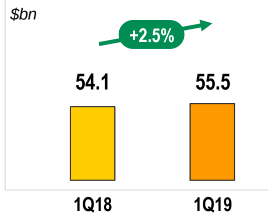
Good overall performance
Largely positive jaws effect

* Activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets, acquisition finalised on 31 October 2018; ** At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); *** Customers of the digital banks or customers who use digital banking services at least once a month; **** Including 100% of Turkish Private Banking; ***** Including 2/3 of Turkish Private Banking

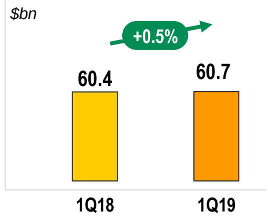
International Financial Services
BancWest - 1Q19

- Business drive
  - Loans: +0.5%* vs. 1Q18, moderate growth in individual and corporate loans
  - Deposits: stable* vs. 1Q18, +2.5% increase in customer deposits**
  - Private Banking: $14.3bn of assets under management as at 31.03.19 (+8.2%* vs. 31.03.18); « Best private bank in US Western Region » (*Global Finance Magazine*)
  - Digital: > 14,900 new accounts opened online in 1Q19 (+61% vs. 1Q18); roll-out of many robots this quarter (ex. *Robotnik*: robot analyzing client data to improve the quality of service in cash management)
- Revenues***: -1.7%* vs. 1Q18
  - Decrease in net interest margin this quarter partially offset by increased fees
- Operating expenses***: -1.1%* vs. 1Q18
  - Effect of cost reduction measures: headcount reduction and transfer of support functions in a less costly area (Arizona)
- Pre-tax income****: €101m (-10.7%* vs. 1Q18)
  - -1.5% at historical scope and exchange rates (positive foreign exchange effect)

Customer deposits*



Loans*



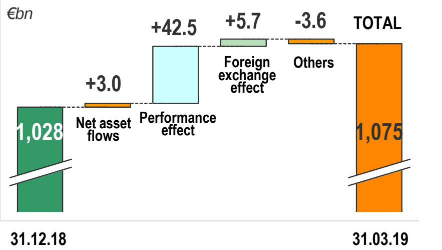
Good cost containment

** At constant scope and exchange rates (USD vs. EUR average rates: +8,2% vs. 31.03.18; figures at historical scope and exchange rates in the appendix); ** Deposits excluding treasury activities; *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States*

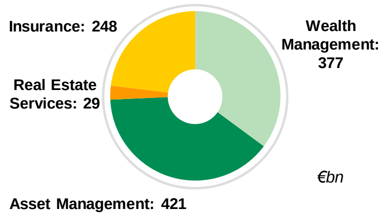
International Financial Services
Insurance & WAM - Asset Flows and AuM - 1Q19

- Assets under management*: €1,075bn as at 31.03.19
  - +4.6% vs. 31.12.18 (+2.3% vs. 31.03.18)
  - Net asset inflows: +€3.0bn, still challenging context at the beginning of the quarter given the sharp fall in the markets at end of last year
  - Largely positive performance effect (+€42.5bn) on the back of the rebound of financial markets
  - Favourable foreign exchange effect (+€5.7bn) in particular due to the appreciation of the US dollar
- Net asset inflows: +€3.0bn in 1Q19
  - Wealth Management: net asset inflows in particular in France, Germany and Asia
  - Asset Management: slight overall asset outflows, asset inflow in money market funds
  - Real Estate Services: good asset inflows in France and Germany
  - Insurance: good asset inflows, in particular in unit-linked policies
- Asset Management: success of the new Private Debt platform launched in early 2017
  - 8 billion euros of assets under management

Evolution of assets under management*



Assets under management* as at 31.03.19



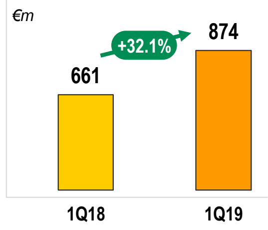
Significant rise in assets under management

** Including distributed assets*

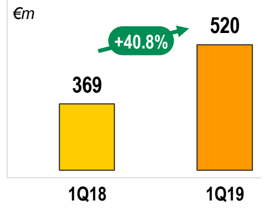
International Financial Services
Insurance - 1Q19

- Good business development
  - Sustained asset inflows in unit-linked policies (42% of gross asset inflows)
  - Good development of the property & casualty insurance offering in the FRB network via Cardif IARD: nearly 140,000 contracts at the end of March 2019
  - Good performance of the international Savings and Protection Insurance business
  - Energy transition commitment: target of €3.5bn in green investments by the end of 2020
- Implementation of the digital transformation and new technologies
  - Creditor protection insurance: roll-out of a digital client portal in the Nordic countries to file claims online
- Revenues: €874m; +32.1% vs. 1Q18
  - Positive impact of the strong rebound of financial markets (31.03.19 vs. 31.12.18; reminder: booking of part of the assets at market value)
  - Good business activity
- Operating expenses: €389m; +6.0% vs. 1Q18
  - As a result of business development
- Pre-tax income: €520m; +40.8% vs. 1Q18

Revenues



Pre-tax income



Sharp rise in income
Positive impact of the rebound of the markets vs. 31.12. 18

International Financial Services
Wealth and Asset Management* - 1Q19

- Wealth Management: continued business development
  - "Best European Private Banking" for the 3rd year in a row**
- Asset Management: continued industrialisation and strengthening of the CSR strategy
  - Simplification of the organisation with in particular the reduction in the number of legal entities and the ongoing roll-out of the *Aladdin* IT outsourcing solution
  - Strengthening of the commitment for sustainable investment: launch of the global "Sustainability" strategy (inclusion of CSR in all investment strategies)
- Real Estate Services: good business activity
  - Good progress in real estate fund management, in particular in France and Germany
- Revenues: €766m; -3.7% vs. 1Q18
  - Lingering impact of the sharp fall in markets in 4Q18 with in particular weak transaction activity of Asset Management and Wealth Management clients; gradual upturn in business towards the end of the quarter
  - High 1Q18 base at Real Estate Services (high level of advisory fees)
- Operating expenses: €641m; +4.4% vs. 1Q18
  - +3.7% excluding the impact of IFRIC 21
  - In connection in particular with the development of Wealth Management in Germany and the industrialisation costs at Asset Management
- Pre-tax income: €132m; -29.0% vs. 1Q18

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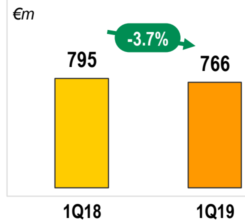
Revenues (WAM*)

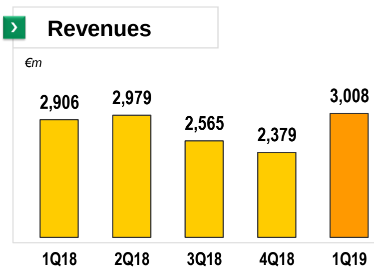


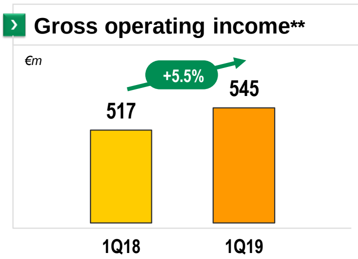
Very unfavourable context at the beginning of the quarter
Gradual upturn in business at the end of the period

* Asset Management, Wealth Management, Real Estate Services; ** WealthBriefing Awards

Corporate and Institutional Banking - 1Q19 Summary

- Acceleration of the transformation
  - Discontinued Opera Trading's proprietary business and commodity derivatives in the United States
  - Creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing
  - Implementation of the additional cost saving plan
- Revenues: €3,008m (+3.5% vs. 1Q18)
  - Global Markets (+3.8%*): upturn in the client activity; context still lacklustre at the beginning of the quarter
  - Corporate Banking (+5.2%*): good growth in the business
  - Securities Services (-0.1%): less favourable context this quarter
- Operating expenses: €2,463m (+3.1% vs. 1Q18)
  - Increased business as well as scope effects (Securities Services)
  - Effect of cost saving measures (€65m) and implementation of digital transformation (automation, end-to-end processes)
  - Positive jaws effect (+0.4pt)
- Gross operating income: €545m (+5.5% vs. 1Q18)
- Pre-tax income: €514m (-7.9% vs. 1Q18)
  - 1Q18 reminder: provisions offset by write-backs



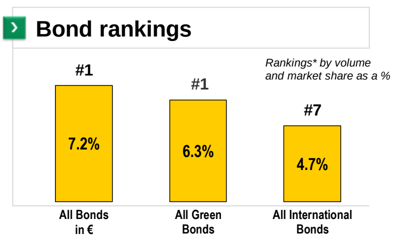


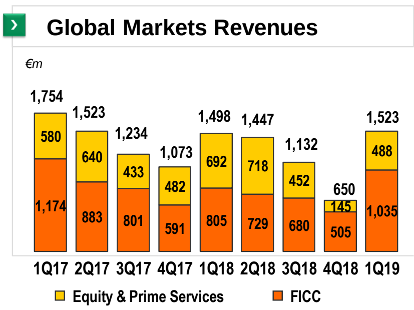
Business growth and positive jaws effect

* Excluding the effect of the creation of Capital Markets (transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19); ** Amount of taxes & contributions subject to IFRIC 21: €467m in 1Q19 and €482m in 1Q18

Corporate and Institutional Banking - 1Q19 Global Markets - Business Activity and Revenues

- Pickup in client activity and gradually more favourable market context this quarter
  - Rates markets more active in Europe and gradual normalisation vs. 4Q18 of the situation on equity markets
  - Good bond issuance business: # 1 for bonds in Euros and for green bonds, # 7 for all international bonds*
  - Good business development on multi-dealer platforms: # 1 in volume for rate swaps in euros, # 3 on government bonds in euros and # 5 on forex
- Revenues: €1,523m (+1.7% vs. 1Q18)
  - +3.8% excluding effect of the creation of the Capital Markets platform with Corporate Banking**
  - FICC: +32.4% vs. 1Q18***, good performance across all segments with in particular strong growth in rates and forex (rebound in emerging markets in particular)
  - Equity & Prime Services: -29.5% vs. very high base in 1Q18, but net rebound vs. 4Q18 affected by a highly unfavourable market context (normalisation of the inventories' valuation and gradual pickup in activity this quarter)



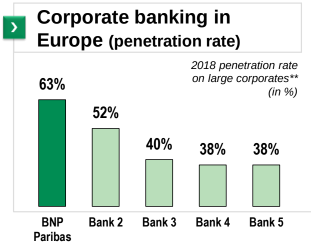


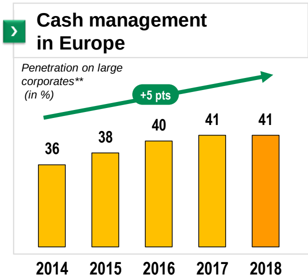
Sharp rise in FICC
Rebound of Equity & Prime Services vs. 4Q18

* Source: Refinitiv March 2019, ranking by volume; ** €31m revenues transferred from Global Markets FICC to Corporate Banking in 1Q19; *** Excluding the effect of the creation of Capital Markets

Corporate and Institutional Banking - 1Q19
Corporate Banking - Business Activity and Revenues

- Strengthening of cooperation between Corporate Banking and Global Markets
  - Good start of the new Capital Markets platform in Europe
  - Combines the financing, debt capital markets and equity capital markets teams to meet all the financing needs of corporate clients & grow the distribution of all products (syndicated loans, asset finance, bonds, securitisation and equities)
- Good commercial drive
  - # 2 for syndicated loans in the EMEA* region
  - Loans: €140.6bn (+10.3% vs. 1Q18) related to foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter
  - Deposits: €135.9bn; +10.3% vs. 1Q18
  - # 1 in corporate banking and in cash management in Europe**
  - *Best Global Bank* for trade finance***
- Revenues: €969m (+8.6% vs. 1Q18)
  - +5.2% excluding the effect of the creation of the Capital Markets platform****
  - Growth in all regions
  - Continued growth of the transaction businesses (cash management and trade finance)



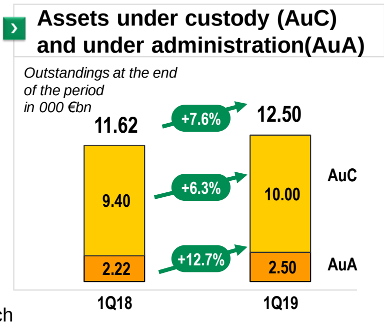


Good business development

* Source: Dealogic March 2019, bookrunner in volume; ** Source: Greenwich Share Leaders – 2019 European Large Corporate Banking & European Large Corporate Cash Management; *** Source: Global Finance Best Trade Finance Provider 2019; **** €31m of revenues transferred from Global Markets FICC to Corporate Banking in 1Q19

Corporate and Institutional Banking – 1Q19
Securities Services - Business Activity and Revenues

- Continued business development
  - Implemented the partnership with Janus Henderson: successfully migrated the $180bn in U.S. mutual funds assets under custody at the end of March
  - Gained several mandates, including in particular the online broker CMC Markets in 11 countries in Asia-Pacific and a strategic mandate in insurance industry in Switzerland
  - 4 new prizes (*Excellence Awards*) awarded to the business in Europe and in Asia (*Global Custodian*)*
- Lower client activity at the beginning of the quarter
  - Slight decrease in the number of transactions (-0.4% vs. 1Q18)
  - Rise in asset under custody and under administration at the end of March (+7.6% vs. 31.03.2018) due in particular to the onboarding of the assets of Janus Henderson and of the recovery in the markets at the end of the quarter
  - Limited increase, however, of average assets during the quarter (+1.1% vs. 1Q18)
- Revenues: €516m (-0.1% vs. 1Q18)
  - In connection with the evolution of the number of transactions and of the average outstandings of assets under custody & under administration; deferred impact of new mandates



Australia – CMC Markets plc
USD 600m – Appointed to provide settlement and custody services for international equities, ETFs, depository receipts and closed-end funds initially across 11 countries - *December 2018*

Revenue stability this quarter

* *Global Custodian's Leaders in Custody Awards – March 2019*

Conclusion

Business growth in the 3 operating divisions

Positive jaws effect
Rise in income

Significant progress in the digital transformation
Active roll-out of new customer experiences

In line with the plan

Group BNP Paribas - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**11,144**	**10,798**	**+3.2%**	**10,160**	**+9.7%**
Operating Expenses and Dep.	-8,449	-8,260	+2.3%	-7,678	+10.0%
Gross Operating Income	**2,695**	**2,538**	**+6.2%**	**2,482**	**+8.6%**
Cost of Risk	-769	-615	+25.0%	-896	-14.2%
Operating Income	**1,926**	**1,923**	**+0.2%**	**1,586**	**+21.4%**
Share of Earnings of Equity-Method Entities	134	162	-17.3%	195	-31.3%
Other Non Operating Items	623	171	n.s.	-98	n.s.
Non Operating Items	**757**	**333**	**n.s.**	**97**	**n.s.**
Pre-Tax Income	**2,683**	**2,256**	**+18.9%**	**1,683**	**+59.4%**
Corporate Income Tax	-667	-558	+19.5%	-144	n.s.
Net Income Attributable to Minority Interests	-98	-131	-25.2%	-97	+1.0%
Net Income Attributable to Equity Holders	**1,918**	**1,567**	**+22.4%**	**1,442**	**+33.0%**
Cost/Income	**75.8%**	**76.5%**	**-0.7 pt**	**75.6%**	**+0.2 pt**

- Corporate income tax: average tax rate of 23.3% in 1Q19 (positive effect of the lower tax rate on the capital gain from the sale of 14.3% of SBI Life)
- Operating divisions:

(1Q19 vs. 1Q18)	*Historical scope & exchange rates*	*Constant scope & exchange rates*
Revenues	**+4.4%**	**+3.6%**
Operating expenses	+3.1%	+1.3%
Gross operating income	**+7.9%**	**+9.9%**
Cost of risk	+28.4%	+27.6%
Operating income	**+2.5%**	**+5.1%**
Pre-tax income	**-1.5%**	**+3.8%**

Retail Banking and Services - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**8,096**	**7,731**	**+4.7%**	**7,767**	**+4.2%**
Operating Expenses and Dep.	-5,586	-5,416	+3.1%	-5,154	+8.4%
Gross Operating Income	**2,510**	**2,315**	**+8.4%**	**2,613**	**-3.9%**
Cost of Risk	-733	-627	+17.0%	-722	+1.6%
Operating Income	**1,777**	**1,688**	**+5.3%**	**1,891**	**-6.0%**
Share of Earnings of Equity-Method Entities	108	132	-18.2%	131	-17.8%
Other Non Operating Items	1	59	-97.9%	-4	n.s.
Pre-Tax Income	**1,886**	**1,879**	**+0.4%**	**2,018**	**-6.5%**
Cost/Income	69.0%	70.1%	-1.1 pt	66.4%	+2.6 pt
Allocated Equity (€bn)	54.3	51.8	+4.9%		

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 - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**3,961**	**3,969**	**-0.2%**	**3,903**	**+1.5%**
Operating Expenses and Dep.	-2,983	-2,971	+0.4%	-2,603	+14.6%
Gross Operating Income	**978**	**998**	**-2.0%**	**1,300**	**-24.8%**
Cost of Risk	-307	-270	+13.8%	-322	-4.4%
Operating Income	**671**	**727**	**-7.8%**	**978**	**-31.5%**
Share of Earnings of Equity-Method Entities	-6	-6	-1.1%	0	n.s.
Other Non Operating Items	1	1	+32.8%	-2	n.s.
Pre-Tax Income	**666**	**723**	**-7.8%**	**975**	**-31.7%**
Income Attributable to Wealth and Asset Management	-58	-65	-10.1%	-59	-0.6%
Pre-Tax Income of Domestic Markets	**608**	**658**	**-7.6%**	**917**	**-33.7%**
Cost/Income	75.3%	74.9%	+0.4 pt	66.7%	+8.6 pt
Allocated Equity (€bn)	25.5	24.4	+4.2%		

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 - 1Q19 (excluding PEL/CEL effects)

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**1,595**	**1,594**	**+0.1%**	**1,553**	**+2.7%**
Incl. Net Interest Income	*912*	*890*	*+2.6%*	*887*	*+2.9%*
Incl. Commissions	*682*	*704*	*-3.1%*	*666*	*+2.5%*
Operating Expenses and Dep.	-1,186	-1,189	-0.3%	-1,149	+3.2%
Gross Operating Income	**409**	**405**	**+1.1%**	**404**	**+1.2%**
Cost of Risk	-72	-59	+21.6%	-85	-15.2%
Operating Income	**337**	**346**	**-2.5%**	**319**	**+5.6%**
Non Operating Items	1	0	n.s.	-3	n.s.
Pre-Tax Income	**338**	**345**	**-2.1%**	**317**	**+6.8%**
Income Attributable to Wealth and Asset Management	-34	-39	-13.4%	-32	+5.7%
Pre-Tax Income of French Retail Banking	**304**	**306**	**-0.6%**	**284**	**+6.9%**
Cost/Income	74.3%	74.6%	-0.3 pt	74.0%	+0.3 pt
Allocated Equity (€bn)	9.8	9.2	+6.4%		

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

** PEL/CEL effect: +€2m in 1Q19 vs. +€1m in 1Q18*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q19	%Var/1Q18	%Var/4Q18
LOANS	169.6	+4.5%	+1.2%
Individual Customers	92.8	+3.7%	+0.9%
Incl. Mortgages	82.1	+4.0%	+1.3%
Incl. Consumer Lending	10.7	+0.9%	-1.7%
Corporates	76.8	+5.6%	+1.5%
DEPOSITS AND SAVINGS	176.9	+7.6%	+3.2%
Current Accounts	109.5	+10.5%	+3.4%
Savings Accounts	60.6	+2.7%	+2.1%
Market Rate Deposits	6.8	+7.7%	+9.2%

€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	91.9	+2.9%	+3.0%
Mutual Funds	36.9	-10.7%	+1.1%

- Loans: +4.5% vs. 1Q18, rise in loans to individual and corporate customers in a context of economic growth
- Deposits: +7.6% vs. 1Q18, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings; decrease in mutual fund outstandings vs. 31.03.18 due to the fall in the markets but increase vs. 31.12.18

Domestic Markets
BNL banca commerciale - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**675**	**713**	**-5.3%**	**722**	**-6.4%**
Operating Expenses and Dep.	-470	-480	-2.1%	-440	+6.9%
Gross Operating Income	**205**	**233**	**-11.9%**	**282**	**-27.2%**
Cost of Risk	-165	-169	-2.6%	-164	+0.5%
Operating Income	**40**	**63**	**-36.8%**	**117**	**-65.9%**
Non Operating Items	0	0	n.s.	-2	-80.8%
Pre-Tax Income	**40**	**63**	**-37.4%**	**116**	**-65.7%**
Income Attributable to Wealth and Asset Manageme	-10	-12	-17.7%	-11	-6.3%
Pre-Tax Income of BNL bc	**30**	**51**	**-42.0%**	**105**	**-71.7%**
Cost/Income	69.6%	67.4%	+2.2 pt	61.0%	+8.6 pt
Allocated Equity (€bn)	5.3	5.4	-2.2%		

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 1Q19	%Var/1Q18	%Var/4Q18
LOANS	78.1	+0.1%	-1.3%
Individual Customers	39.8	-0.8%	-1.1%
Incl. Mortgages	24.8	-0.4%	-0.4%
Incl. Consumer Lending	4.5	+4.6%	+0.3%
Corporates	38.4	+1.0%	-1.5%
DEPOSITS AND SAVINGS	43.7	+0.2%	-0.1%
Individual Deposits	29.9	+4.7%	+1.2%
Incl. Current Accounts	29.6	+4.8%	+1.2%
Corporate Deposits	13.8	-8.4%	-2.9%

€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	21.7	+9.5%	+4.0%
Mutual Funds	15.2	-2.9%	+4.2%

- Loans: +0.1% vs. 1Q18
  - Rise in corporate loans but slowdown on the individual customer segment
- Deposits: +0.2% vs. 1Q18
  - Rise in current accounts of individual customers but decrease in the corporate deposits which are more costly
- Off balance sheet savings vs. 31.03.18: sharp rise in life insurance outstandings; decrease of mutual funds but rebound vs. 31.12.18 on the back of markets recovery

Domestic Markets
Belgian Retail Banking - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**915**	**934**	**-2.0%**	**857**	**+6.8%**
Operating Expenses and Dep.	-844	-835	+1.0%	-571	+47.9%
Gross Operating Income	**71**	**99**	**-27.9%**	**286**	**-75.1%**
Cost of Risk	-34	-6	n.s.	-43	-21.8%
Operating Income	**37**	**93**	**-59.7%**	**243**	**-84.6%**
Non Operating Items	-2	-1	+66.9%	10	n.s.
Pre-Tax Income	**35**	**92**	**-61.7%**	**253**	**-86.2%**
Income Attributable to Wealth and Asset Management	-14	-13	+10.3%	-15	-9.5%
Pre-Tax Income of Belgian Retail Banking	**21**	**79**	**-73.2%**	**238**	**-91.1%**
Cost/Income	92.2%	89.4%	+2.8 pt	66.6%	+25.6 pt
Allocated Equity (€bn)	5.8	5.6	+3.4%		

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 1Q19	%Var/1Q18	%Var/4Q18
LOANS	108.5	+4.3%	+0.7%
Individual Customers	69.1	+2.8%	+0.5%
Incl. Mortgages	50.3	+3.5%	+0.8%
Incl. Consumer Lending	0.1	+26.1%	-41.7%
Incl. Small Businesses	18.7	+0.7%	+0.2%
Corporates and Local Governments	39.5	+7.1%	+1.0%
DEPOSITS AND SAVINGS	127.2	+4.1%	+0.6%
Current Accounts	52.0	+4.5%	-0.4%
Savings Accounts	72.3	+4.1%	+1.1%
Term Deposits	2.8	-1.1%	+5.3%
€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	-0.1%	+1.8%
Mutual Funds	31.0	-3.2%	+5.4%

- Loans: +4.3% vs. 1Q18
  - Individuals: increase in particular in mortgage loans
  - Corporates: significant rise in corporate loans
- Deposits: +4.1% vs. 1Q18
  - Growth in current accounts and savings accounts of individuals
- Off balance sheet savings: decrease in mutual fund outstandings vs. 31.03.18 but rebound vs. 31.12.18 as a result of the upturn in the markets

Domestic Markets: Other Activities - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**776**	**728**	**+6.5%**	**771**	**+0.6%**
Operating Expenses and Dep.	-483	-467	+3.5%	-443	+9.1%
Gross Operating Income	**292**	**261**	**+12.0%**	**328**	**-10.8%**
Cost of Risk	-37	-36	+2.3%	-29	+25.2%
Operating Income	**256**	**225**	**+13.5%**	**299**	**-14.3%**
Share of Earnings of Equity-Method Entities	-3	-2	+21.0%	-4	-32.1%
Other Non Operating Items	0	-1	n.s.	-5	n.s.
Pre-Tax Income	**253**	**223**	**+13.8%**	**290**	**-12.6%**
Income Attributable to Wealth and Asset Management	0	-1	-49.7%	-1	-9.7%
Pre-Tax Income of Other Domestic Markets	**253**	**222**	**+14.1%**	**289**	**-12.6%**
Cost/Income	62.3%	64.1%	-1.8 pt	57.5%	+4.8 pt
Allocated Equity (€bn)	4.5	4.2	+9.1%		

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

Domestic Markets
BDEL - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q19	%Var/1Q18	%Var/4Q18
LOANS	10.3	+8.5%	+2.9%
Individual Customers	7.1	+7.0%	+1.6%
Corporates and Local Governments	3.2	+12.0%	+6.1%
DEPOSITS AND SAVINGS	22.0	+9.1%	+0.5%
Current Accounts	11.4	+16.7%	+0.7%
Savings Accounts	9.3	+1.9%	+1.7%
Term Deposits	1.2	+2.7%	-8.8%

€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+3.6%	+0.6%
Mutual Funds	1.6	-4.1%	+5.8%

- Loans vs. 1Q18: good growth in mortgage and corporate loans
- Deposits vs. 1Q18: significant rise in sight deposits particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	1Q19	%Var/1Q18	%Var/4Q18
LOANS	0.5	-9.1%	-0.5%
DEPOSITS	22.5	-1.1%	-1.5%

€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
ASSETS UNDER MANAGEMENT	97.5	+2.4%	+6.9%
European Customer Orders (millions)	4.7	-17.5%	-6.9%

- Deposits vs. 1Q18: slight decrease in deposits
- Assets under management vs. 31.03.18: good asset inflows partly offset by a negative performance effect

Domestic Markets
Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	1Q19	%Var*/1Q18	%Var*/4Q18
Consolidated Outstandings	18.8	+10.6%	+2.7%
Financed vehicles ('000 of vehicles)	1,216	+8.9%	+1.8%

- Consolidated outstandings: +10.6%* vs. 1Q18, good growth in all regions
- Financed fleet: +8.9%* vs. 1Q18, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q19	%Var*/1Q18	%Var*/4Q18
Consolidated Outstandings	20.6	+7.2%	+1.7%

- Consolidated outstandings: +7.2%* vs. 1Q18, good business and marketing drive

Nickel

- 1,228,000 accounts opened as at 31 March 2019 (+41% vs. 31 March 2018; +8% vs. 31 December 2018)

* At constant scope and exchange rates

International Financial Services - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**4,282**	**3,912**	**+9.5%**	**3,999**	**+7.1%**
Operating Expenses and Dep.	-2,688	-2,529	+6.3%	-2,626	+2.4%
Gross Operating Income	**1,594**	**1,383**	**+15.2%**	**1,373**	**+16.1%**
Cost of Risk	-428	-358	+19.8%	-401	+6.8%
Operating Income	**1,165**	**1,026**	**+13.6%**	**972**	**+19.9%**
Share of Earnings of Equity-Method Entities	113	137	-17.5%	131	-13.8%
Other Non Operating Items	0	58	-99.7%	-2	n.s.
Pre-Tax Income	**1,279**	**1,221**	**+4.7%**	**1,101**	**+16.1%**
Cost/Income	62.8%	64.6%	-1.8 pt	65.7%	-2.9 pt
Allocated Equity (€bn)	28.8	27.3	+5.5%		

- Foreign exchange effects due in particular to the depreciation of the Turkish lira partially offset by the appreciation of the dollar
  - TRY vs. EUR*: -23.1% vs. 1Q18, +3.0% vs. 4Q18
  - USD vs. EUR*: +8.2% vs. 1Q18, +0.5% vs. 4Q18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 1Q18
  - Revenues: +7.8%
  - Operating expenses: +2.9%, largely positive jaws effect
  - Operating income: +16.6%
  - Pre-tax income: +13.0%

** Average rates; ** Reminder: closing of the transaction on 31.10.18*

International Financial Services Personal Finance - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**1,427**	**1,354**	**+5.3%**	**1,411**	**+1.1%**
Operating Expenses and Dep.	-770	-725	+6.2%	-728	+5.7%
Gross Operating Income	**656**	**629**	**+4.3%**	**682**	**-3.8%**
Cost of Risk	-329	-276	+19.5%	-299	+10.0%
Operating Income	**327**	**353**	**-7.5%**	**383**	**-14.6%**
Share of Earnings of Equity-Method Entities	13	15	-11.8%	17	-23.1%
Other Non Operating Items	0	4	-98.8%	-1	n.s.
Pre-Tax Income	**340**	**373**	**-8.6%**	**400**	**-14.9%**
Cost/Income	54.0%	53.6%	+0.4 pt	51.6%	+2.4 pt
Allocated Equity (€bn)	7.8	7.0	+11.1%		

- At constant scope and exchange rates vs. 1Q18
  - Revenues: +5.6%
  - Operating expenses: +6.1%
  - Gross operating income: +5.0%
  - Pre-tax income: -8.3%

International Financial Services
Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q18		%Var/4Q18	
	1Q19	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	91.0	+12.2%	+12.2%	+2.9%	+2.7%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	105.4	+13.7%	+13.5%	+4.0%	+3.7%

(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	1Q18	2Q18	3Q18	4Q18	1Q19
France	0.91%	0.81%	1.10%	0.84%	0.92%
Italy	1.13%	1.62%	1.76%	1.67%	1.73%
Spain	2.31%	1.31%	2.15%	1.19%	1.81%
Other Western Europe	1.15%	0.82%	1.23%	1.27%	1.13%
Eastern Europe	0.88%	0.57%	2.06%	1.96%	1.52%
Brazil	5.60%	6.21%	6.34%	2.53%	5.18%
Others	2.56%	2.69%	2.18%	2.33%	2.14%
Personal Finance	**1.37%**	**1.28%**	**1.61%**	**1.36%**	**1.45%**

International Financial Services
Europe-Mediterranean - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**665**	**581**	**+14.4%**	**600**	**+10.8%**
Operating Expenses and Dep.	-456	-416	+9.5%	-405	+12.4%
Gross Operating Income	**210**	**165**	**+26.8%**	**195**	**+7.6%**
Cost of Risk	-77	-70	+9.8%	-78	-1.6%
Operating Income	**133**	**96**	**+39.3%**	**117**	**+13.7%**
Non Operating Items	53	96	-44.7%	59	-10.0%
Pre-Tax Income	**186**	**191**	**-2.8%**	**176**	**+5.8%**
Income Attributable to Wealth and Asset Management	-1	-1	-11.8%	0	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	**185**	**191**	**-2.7%**	**176**	**+5.5%**
Cost/Income	68.5%	71.6%	-3.1 pt	67.5%	+1.0 pt
Allocated Equity (€bn)	5.3	4.8	+10.5%		

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

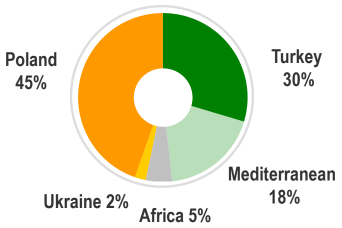
- Foreign exchange effect due to the depreciation of the Turkish lira in particular
  - TRY vs. EUR*: -23.1% vs. 1Q18, +3.0% vs. 4Q18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- Reminder 1Q18: high level of non operating items
- At constant scope and exchange rates vs. 1Q18
  - Revenues***: +12.1%
  - Operating expenses***: -0.1%
  - Cost of risk***: +3.6%
  - Pre-tax income****: +75.9 %

** Average rates; ** Reminder: closing of the transaction on 31.10.18; *** 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/1Q18		%Var/4Q18	
	1Q19	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	37.8	+4.0%	+2.2%	+0.5%	-0.2%
DEPOSITS	40.4	+18.1%	+3.9%	-0.1%	-0.7%

Geographic distribution of 1Q19 outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q18	2Q18	3Q18	4Q18	1Q19
Turkey	1.13%	1.00%	1.91%	1.52%	1.78%
Ukraine	-0.50%	-0.24%	0.57%	-1.76%	-0.40%
Poland	0.58%	0.23%	0.57%	0.70%	0.12%
Others	0.43%	0.44%	0.54%	0.58%	0.65%
Europe Mediterranean	0.73%	0.58%	1.08%	0.87%	0.75%

TEB: a solid and well capitalised bank

- 15.7% solvency ratio* as at 31.03.19
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.5% of the Group's outstanding loans as at 31.12.18

* Capital Adequacy Ratio (CAR)

International Financial Services BancWest - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**569**	**535**	**+6.3%**	**599**	**-5.0%**
Operating Expenses and Dep.	-442	-415	+6.5%	-431	+2.7%
Gross Operating Income	**127**	**120**	**+5.6%**	**169**	**-24.7%**
Cost of Risk	-18	-12	+51.7%	-22	-17.4%
Operating Income	**109**	**108**	**+0.4%**	**146**	**-25.8%**
Non Operating Items	0	0	-61.6%	0	-92.1%
Pre-Tax Income	**109**	**108**	**+0.4%**	**146**	**-25.8%**
Income Attributable to Wealth and Asset Management	-8	-6	+34.0%	-7	+9.8%
Pre-Tax Income of BANCWEST	**101**	**102**	**-1.5%**	**139**	**-27.5%**
Cost/Income	77.7%	77.5%	+0.2 pt	71.8%	+5.9 pt
Allocated Equity (€bn)	5.3	4.9	+8.2%		

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

- Foreign exchange effect: USD vs. EUR*: +8.2% vs. 1Q18, +0.5% vs. 4Q18
- At constant scope and exchange rates vs. 1Q18
  - Revenues**: -1.7%
  - Operating expenses**: -1.1%
  - Pre-tax income***: -10.7%

* 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 1Q19	%Var/1Q18 historical	%Var/1Q18 at constant scope and exchange rates	%Var/4Q18 historical	%Var/4Q18 at constant scope and exchange rates
LOANS	53.4	+8.8%	+0.5%	+0.4%	-0.0%
Individual Customers	22.9	+8.6%	+0.4%	+0.3%	-0.1%
Incl. Mortgages	9.8	+17.0%	+8.1%	+2.3%	+1.8%
Incl. Consumer Lending	13.1	+3.1%	-4.7%	-1.1%	-1.5%
Commercial Real Estate	14.8	+5.0%	-3.0%	-0.4%	-0.9%
Corporate Loans	15.6	+12.8%	+4.3%	+1.3%	+0.9%
DEPOSITS AND SAVINGS	53.7	+8.2%	-0.0%	-0.1%	-0.6%
Customer Deposits*	48.9	+6.8%	+2.5%	+0.4%	+0.4%

* Deposits excluding treasury activities

- At constant scope and exchange rates vs. 1Q18
  - Loans: +0.5%; increase in mortgages and corporate loans; +0.5% increase in consumer loans excluding the effect of the new partnership with Personal Finance on new production*
  - Deposits: stable; +2.5% increase in deposits excluding treasury activities

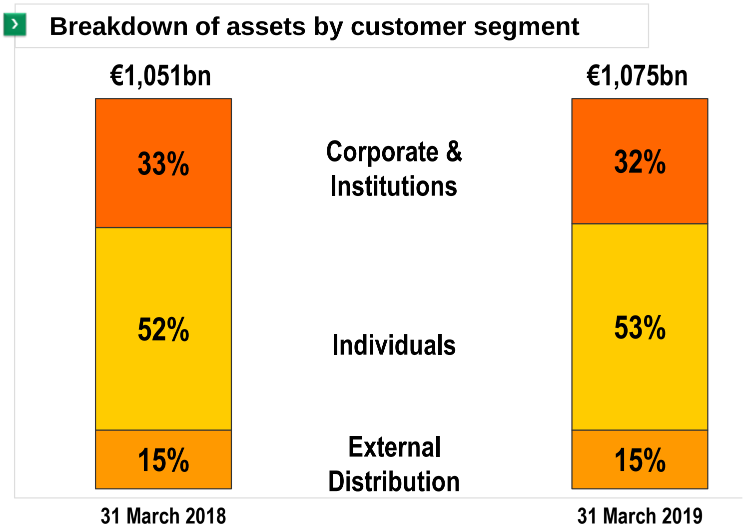
* 50% sharing of new production with Personal Finance from 2Q18 (vs 100% in 1Q18)

International Financial Services Insurance and WAM* - Business

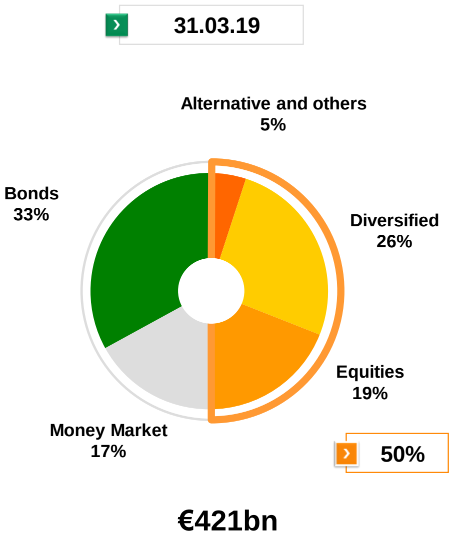
	31.03.19	31.03.18	%Var/ 31.03.18	31.12.18	%Var/ 31.12.18
Assets under management (€bn)	1,075	1,051	+2.3%	1,028	+4.6%
Asset Management	421	424	-0.6%	399	+5.6%
Wealth Management	377	362	+3.9%	361	+4.2%
Real Estate Services	29	28	+4.5%	29	+2.7%
Insurance	248	237	+4.8%	239	+3.9%

	1Q19	1Q18	%Var/ 1Q18	4Q18	%Var/ 4Q18
Net asset flows (€bn)	3.0	12.9	-76.5%	-2.6	n.s.
Asset Management	-0.5	5.6	n.s.	-3.4	+85.1%
Wealth Management	1.1	4.6	-75.4%	-0.8	n.s.
Real Estate Services	0.3	0.4	-3.8%	0.5	-33.4%
Insurance	2.1	2.4	-12.8%	1.0	n.s.

International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment



International Financial Services - Asset Management
Breakdown of Managed Assets



International Financial Services
Insurance - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**874**	**661**	**+32.1%**	**542**	**+61.2%**
Operating Expenses and Dep.	-389	-367	+6.0%	-346	+12.7%
Gross Operating Income	**484**	**294**	**+64.7%**	**196**	**n.s.**
Cost of Risk	-2	0	n.s.	2	n.s.
Operating Income	**482**	**294**	**+64.2%**	**198**	**n.s.**
Share of Earnings of Equity-Method Entities	37	75	-50.5%	43	-12.7%
Other Non Operating Items	0	0	n.s.	0	-97.8%
Pre-Tax Income	**520**	**369**	**+40.8%**	**241**	**n.s.**
Cost/Income	44.6%	55.5%	-10.9 pt	63.8%	-19.2 pt
Allocated Equity (€bn)	8.4	8.7	-4.1%		

- Technical reserves: +5.5% vs. 1Q18
- 1Q18 reminder: high level of income from associated companies

International Financial Services
Wealth and Asset Management - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**766**	**795**	**-3.7%**	**866**	**-11.6%**
Operating Expenses and Dep.	-641	-614	+4.4%	-728	-12.0%
Gross Operating Income	**125**	**181**	**-31.1%**	**138**	**-9.3%**
Cost of Risk	-2	0	n.s.	-3	-36.7%
Operating Income	**123**	**181**	**-32.4%**	**134**	**-8.6%**
Share of Earnings of Equity-Method Entities	10	5	+80.3%	11	-12.7%
Other Non Operating Items	0	0	n.s.	0	-83.1%
Pre-Tax Income	**132**	**187**	**-29.0%**	**146**	**-9.1%**
Cost/Income	83.7%	77.2%	+6.5 pt	84.1%	-0.4 pt
Allocated Equity (€bn)	2.0	1.9	+9.8%		

Corporate and Institutional Banking - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**3,008**	**2,906**	**+3.5%**	**2,379**	**+26.5%**
Operating Expenses and Dep.	-2,463	-2,389	+3.1%	-1,919	+28.3%
Gross Operating Income	**545**	**517**	**+5.5%**	**460**	**+18.7%**
Cost of Risk	-32	31	n.s.	-100	-68.1%
Operating Income	**513**	**548**	**-6.3%**	**359**	**+42.9%**
Share of Earnings of Equity-Method Entities	2	9	-74.7%	39	-94.5%
Other Non Operating Items	-2	2	n.s.	-6	-73.1%
Pre-Tax Income	**514**	**558**	**-7.9%**	**393**	**+30.8%**
Cost/Income	81.9%	82.2%	-0.3 pt	80.7%	+1.2 pt
Allocated Equity (€bn)	20.7	19.9	+4.4%		

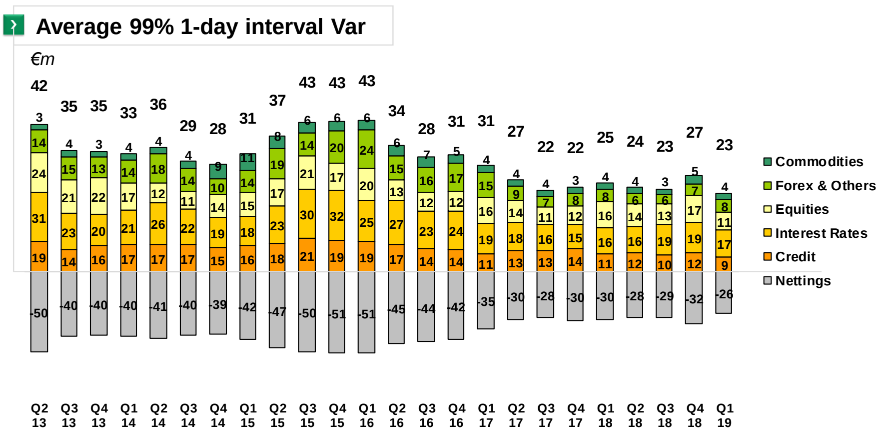
Corporate and Institutional Banking Global Markets - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**1,523**	**1,498**	**+1.7%**	**650**	**n.s.**
incl. FICC	*1,035*	*805*	+28.5%	*505*	n.s.
incl. Equity & Prime Services	*488*	*692*	-29.5%	*145*	n.s.
Operating Expenses and Dep.	-1,276	-1,275	+0.0%	-859	+48.5%
Gross Operating Income	**248**	**223**	**+11.2%**	**-209**	**n.s.**
Cost of Risk	3	28	-88.1%	-13	n.s.
Operating Income	**251**	**251**	**-0.0%**	**-222**	**n.s.**
Share of Earnings of Equity-Method Entities	0	1	n.s.	1	n.s.
Other Non Operating Items	1	0	n.s.	-3	n.s.
Pre-Tax Income	**252**	**252**	**-0.3%**	**-225**	**n.s.**
Cost/Income	83.7%	85.1%	-1.4 pt	132.2%	-48.5 pt
Allocated Equity (€bn)	7.7	7.1	+7.6%		

- Revenues: +1.7% vs. 1Q18
  - +3.8% excluding the effect of the creation of the Capital Markets platform (FICC: +32.4% vs. 1Q18)*
- Operating expenses: stable vs. 1Q18
  - +1.8% excluding the effect of the creation of the Capital Markets platform*
  - Positive jaws effect of 2 pts due to the implementation of cost saving measures and the exit of proprietary trading's activities of Opera Trading as well as commodity derivatives in the United States

* See slide 35

Corporate and Institutional Banking
Market Risks - 1Q19



- VaR down this quarter at a very low level*
  - Decrease on equities after the significant volatility at the end of the year and effect of the discontinuation during the quarter of the Opera Trading proprietary activity
  - No backtesting excess reported this quarter**
  - Only 21 backtesting excesses 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 - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**969**	**892**	**+8.6%**	**1,102**	**-12.1%**
Operating Expenses and Dep.	-724	-683	+6.0%	-622	+16.4%
Gross Operating Income	**245**	**209**	**+17.2%**	**480**	**-49.0%**
Cost of Risk	-35	1	n.s.	-91	-62.0%
Operating Income	**210**	**210**	**+0.0%**	**389**	**-45.9%**
Non Operating Items	3	9	-72.2%	36	-92.7%
Pre-Tax Income	**213**	**219**	**-3.1%**	**424**	**-49.9%**
Cost/Income	74.7%	76.6%	-1.9 pt	56.5%	+18.2 pt
Allocated Equity (€bn)	12.2	11.9	+2.3%		

- Revenues: +8.6% vs. 1Q18
  - +5.2% excluding the effect of the creation of the Capital Markets platform*
- Operating expenses: +6.0% vs. 1Q18
  - +2.6% excluding the effect of the creation of the Capital Markets platform*
  - Positive jaws effect of 2.6 pt due to the implementation of cost savings

* See slide 35

Corporate and Institutional Banking Securities Services - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**516**	**517**	**-0.1%**	**627**	**-17.7%**
Operating Expenses and Dep.	-463	-431	+7.4%	-438	+5.7%
Gross Operating Income	**53**	**86**	**-38.1%**	**189**	**-71.9%**
Cost of Risk	-1	1	n.s.	4	n.s.
Operating Income	**52**	**87**	**-39.7%**	**193**	**-72.8%**
Non Operating Items	-3	0	n.s.	0	n.s.
Pre-Tax Income	**50**	**86**	**-42.6%**	**193**	**-74.3%**
Cost/Income	89.7%	83.4%	+6.3 pt	69.9%	+19.8 pt
Allocated Equity (€bn)	0.8	0.8	+6.6%		

Securities Services	31.03.19	31.03.18	%Var/ 31.03.18	31.12.18	%Var/ 31.12.18
Assets under custody (€bn)	9,997	9,401	+6.3%	9,305	+7.4%
Assets under administration (€bn)	2,501	2,218	+12.7%	2,324	+7.6%
	1Q19	1Q18	1Q19/1Q18	4Q18	1Q19/4Q18
Number of transactions (in million)	23.7	23.7	-0.4%	24.0	-1.5%

- Operating expenses: +7.4% vs. 1Q18
  - +3.2% vs. 1Q18 excluding scope effects (Banco BPM, Janus Henderson, etc.) and a non-recurring item this quarter (€8m)*

** Discontinuation of a specific project*

Corporate and Institutional Banking Transactions – 1Q19

U.S. – AT&T Inc.
USD 5bn Dual-tranche Senior Unsecured Notes (10yr & 20yr)
10th Active Bookrunner mandate across all currencies for AT&T
February 2019

Brazil – Petroleo Brasileiro S.A. (Petrobras)
USD 3bn Dual-tranche Senior Unsecured Notes due 2029 (reopening) and 2049 – 2nd consecutive new issue mandate for Petrobras – in connection with a USD 4bn Tender Offer for outstanding bonds. Joint Bookrunner – *March 2019*

France vs. Indonesia – Michelin
Advisor for the USD 700m acquisition of PT Multistrada Arah Sarana TBK, an Indonesian listed company
January 2019

Germany vs. US – Symrise
Sole financial advisor for its USD 900m acquisition of ADF/IDF
Global coordinator of the EUR 800m bridge acquisition financing and the EUR 400m rights issue
January vs. March 2019

Spain – Telefonica
EUR 2.3bn Dual-tranche Bond issue PNC6 Hybrid & 10y Senior Notes Active Bookrunner – *March 2019*
EUR 1.3bn Tender offer on 2019/20 subordinated notes
Dealer Manager – *March 2019*

Australia – CMC Markets plc
USD 600m – Appointed to provide settlement and custody services for international equities, ETFs, depository receipts and closed-end funds initially across 11 countries.
December 2018

Hong Kong – Lenovo Group Limited
USD 675m 5-put-2 USD Convertible Bond
Joint Global Coordinator vs. Joint Bookrunner
January 2019

China – ICBC Financial Leasing Co Ltd
USD 1.5bn Dual-tranche Senior Unsecured Note issuance
Joint Global Coordinator
February 2019

US vs. Germany – Messer
USD 3.3bn Multi-currency Senior Secured Facility
Joint Lead Arranger
January 2019

US vs. China – China General Nuclear Power Corp.
Advisor of the acquisition of 540 MW solar and wind power generation assets from Enel Green Power.
January 2019

Corporate and Institutional Banking Ranking and Awards - 1Q19

- **Global Markets:**
  - N°1 All bonds in Euros and N°7 All International bonds *(Refinitiv – March 2019*)
  - N°1 All Global Green bonds *(Refinitiv – March 2019*)
  - Lead Manager of the Year, Green Bonds – Corporate & Sovereign *(Environmental Finance – April 2019)*
  - RMBS Bank of the Year *(Global Capital Securitization Awards – March 2019)*
  - Best Securitization Adviser *(The Asset – January 2019*)
- **Securities Services:**
  - Best administrator – Fund of Hedge funds *(HFM European Hedge Funds Services Awards 2019 – March 2019*)
- **Corporate Banking:**
  - N°2 EMEA Syndicated Loans Bookrunner by volume and number of deals (*Dealogic – March 2019*)
  - N°1 Cash Management and Corporate Banking by market penetration for European Large Corporate (*Greenwich Share Leaders – January 2019*)
  - N°1 EMEA Convertible bonds *(Refinitiv – March 2019*)
  - Best Bank for Trade Finance (*Global Finance – January 2019)*
  - Best Bank for Trade Finance Solution & Global Bank of the Year for Supply Chain Management (*TMI – January 2019)*

Corporate Centre - 1Q19

€m	1Q19	1Q18	4Q18
Revenues	**37**	**159**	**-1**
Operating Expenses and Dep.	-400	-454	-605
Incl. Restructuring and Transformation Costs	-206	-211	-481
Gross Operating income	**-363**	**-295**	**-606**
Cost of Risk	-4	-19	-74
Operating Income	**-367**	**-314**	**-680**
Share of Earnings of Equity-Method Entities	24	22	25
Other non operating items	623	110	-88
Pre-Tax Income	**280**	**-183**	**-743**

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
  - 1Q18 reminder: revenues (€148m), operating expenses (€80m) and cost of risk (€8m)
- Revenues
  - Principal Investments' contribution at a low level this quarter
- Operating expenses
  - Transformation costs of the businesses: -€168m (-€206m in 1Q18)
  - Restructuring costs related to acquisitions (in particular Raiffeisen Bank Polska & Opel Bank): -€38m (-€5m in 1Q18)
  - Taxes and contributions subject to IFRIC 21: -€69m (-€46m in 1Q18)
- Other non operating items
  - Capital gain on the sale of 14.3% of SBI Life: +€838m
  - Goodwill impairments: -€318m
  - 1Q18 reminder: capital gain on the sale of a building: +€101m

** See new quarterly series published on 29 March 2019*

Breakdown of taxes and contributions subject to IFRIC 21 - 1Q19

€m	1Q19	1Q18
Domestic Markets*	**-452**	**-448**
French Retail Banking*	-97	-99
BNL bc*	-39	-43
Belgian Retail Banking*	-286	-277
Other activities*	-30	-28
International Financial Services	**-151**	**-133**
Personal Finance	-64	-59
International Retail Banking*	-35	-25
Insurance	-34	-35
Wealth and Asset Management	-19	-14
Corporate & Institutional Banking	**-467**	**-482**
Corporate Banking	-111	-124
Global Markets	-324	-331
Securities Services	-31	-27
Corporate Centre	**-69**	**-46**
TOTAL	**-1,139**	**-1,109**

** Including 2/3 of Private Banking*

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 1Q19

m€	1Q19	2018	4Q18	3Q18	2Q18	1Q18
Retail Banking & Services	**-88**	**-639**	**-209**	**-145**	**-161**	**-124**
Domestic Markets	**-41**	**-332**	**-117**	**-79**	**-76**	**-60**
French Retail Banking	-26	-194	-69	-48	-45	-33
BNL bc	-2	-25	-12	-5	-4	-3
Belgian Retail Banking	-10	-84	-26	-21	-20	-18
Other Activities	-4	-29	-10	-6	-7	-7
International Financial Services	**-47**	**-307**	**-92**	**-66**	**-85**	**-64**
Personal Finance	-14	-80	-21	-15	-23	-22
International Retail Banking	-9	-97	-27	-22	-30	-19
Insurance	-4	-54	-18	-11	-14	-9
Wealth and Asset Management	-20	-76	-25	-18	-19	-14
Corporate & Institutional Banking	**-75**	**-449**	**-161**	**-101**	**-106**	**-81**
Corporate Banking	-21	-122	-58	-7	-41	-15
Global Markets	-45	-261	-89	-75	-47	-50
Securities Services	-9	-66	-14	-19	-17	-16
Corporate Centre	**-5**	**-18**	**-15**	**-1**	**-1**	**-0**
TOTAL	**-168**	**-1,106**	**-385**	**-248**	**-267**	**-206**

Group Results

Division Results

1Q19 Detailed Results

Appendix

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-19	31-Dec-18
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,247	1,248
Average number of Shares outstanding excluding Treasury Shares	1,247	1,248

Earnings per Share

in millions	31-Mar-19	31-Mar-18
Average number of Shares outstanding excluding Treasury Shares	**1,247**	**1,248**
Net income attributable to equity holders	1,918	1,567
Remuneration net of tax of Undated Super Subordinated Notes	-100	-96
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	**1,818**	**1,471**
Net Earnings per Share (EPS) in euros	**1.46**	**1.18**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Mar-19	1-Jan-19	31-Dec-18
Total Capital Ratio (a)	15.1%	14.9%	15.0%
Tier 1 Ratio (a)	13.2%	13.0%	13.1%
Common equity Tier 1 ratio (a)	11.7%	11.7%	11.8%

(a) CRD4, on risk-weighted assets of €667 bn as at 31.03.19 and €647 bn as at 31.12.18

Book value per Share

in millions of euros	31-Mar-19	31-Dec-18	
Shareholders' Equity Group share	**105,341**	**101,467**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,368	510	
of which Undated Super Subordinated Notes	9,555	8,230	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	72	77	(3)
Net Book Value (a)	**95,714**	**93,160**	(1)-(2)-(3)
Goodwill and intangibles	12,016	12,270	
Tangible Net Book Value (a)	**83,698**	**80,890**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,247**	**1,248**	
Book Value per Share (euros)	**76.7**	**74.7**	
of which book value per share excluding valuation reserve (euros)	***75.6***	***74.3***	
Net Tangible Book Value per Share (euros)	**67.1**	**64.8**	

(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

in millions of euros	31-Mar-19	31-Dec-18	
Net income Group share	**1,918**	**7,526**	(1)
Exceptional items (after tax) (a)	330	-510	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-976		(3)
Annualised net income Group share excluding exceptional items (contribution to SRF and taxes not annualised) (b)	**9,280**	**8,036**	(4)
Remuneration net of tax of Undated Super Subordinated Notes	-432	-367	
Annualised net income Group share used for the calculation of ROE/ROTE excluding exceptional items with taxes not annualised	**8,848**	**7,669**	
Average permanent shareholders' equity, not revaluated (c)	**91,162**	**87,257**	
Return on Equity (ROE) excluding exceptional items and taxes not annualised	**9.7%**	**8.8%**	
Average tangible permanent shareholders' equity, not revaluated (d)	**79,019**	**74,901**	
Return on Tangible Equity (ROTE) excluding exceptional items and taxes not annualised	**11.2%**	**10.2%**	

(a) See slide 5 of the presentation; (b)As at 31.03.19, (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

in millions of euros	31-Mar-19	31-Dec-18	
Net Book Value	**95,714**	**93,160**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,368	510	(2)
of which 2018 dividend not paid yet (a)	3,768	3,768	(3)
of which 2019 dividend distribution assumption	4,353		(4)
Annualisation of restated result (b)	7,242		(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-25		(6)
Permanent shareholders' equity, not revaluated (c)	**93,442**	**88,882**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	12,016	12,270	
Tangible permanent shareholders' equity, not revaluated (c)	**81,426**	**76,612**	

(a) Subject to the approval of the AGM on 23 May 2019; (b) 3*(1Q19 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-19	31-Dec-18
Doubtful loans (a) / Loans (b)	2.6%	2.6%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-blance 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-blance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Mar-19	31-Dec-18
Allowance for loan losses (a)	20.1	19.9
Doubtful loans (b)	26.5	26.2
Stage 3 coverage ratio	75.9%	76.2%

(a) Stage 3 provisions
(b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Immediately available liquidity reserve and Liquidity Coverage Ratio

€bn	31-Mar-19	31-Dec-18
Liquidity Coverage Ratio	125%	132%
Immediately available liquidity reserve (a)	335	308

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Ratio common equity Tier 1

Ratio common equity Tier 1*
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-19	31-Dec-18
Consolidated Equity	**109.7**	**105.7**
Undated super subordinated notes	-9.6	-8.2
2018 dividend not paid yet**	-3.8	-3.8
2019 project of dividend distribution	-0.9	
Regulatory adjustments on equity***	-1.4	-1.2
Regulatory adjustments on minority interests	-2.5	-2.5
Goodwill and intangible assets	-11.9	-12.2
Deferred tax assets related to tax loss carry forwards	-0.6	-0.6
Other regulatory adjustments	-0.5	-0.6
Deduction of Irrevocable payments commitments****	-0.6	-0.5
Common Equity Tier One capital	**77.9**	**76.1**
Risk-weighted assets	**667**	**647**
Common Equity Tier 1 Ratio	**11.7%**	**11.8%**

** CRD4; ** Subject to the approval of the Annual General Meeting on 23 May2019; *** Including Prudent Valuation Adjustment; **** New SSM general requirement*

Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Additional Tier 1: 1.5% and Tier 2: 1.9% as at 31.03.19
  - Additional Tier 1: $1.5bn issued on 18 March 2019, Perpetual Non Call 5, 6.625% coupon, over $8bn order book, more than 375 investors, equiv. mid-swap€ + 360bp
  - Tier 2**: ~€510m equiv., issued under various formats, average maturity of 8.7 years, mid-swap€ + 191bp
- Senior debt: €33bn
  - Of which Non Preferred Senior (NPS) debt: €14bn
- Non Preferred Senior (NPS) debt already issued**: €9.2bn average maturity of 6.5 years, mid-swap + 172bp
  - €750m, 5.5 years Green NPS Bond issued on 21 February 2019, mid-swap +100bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.04.2019 (eligible or admitted to grandfathering)***

€bn	01.04.2019	01.01.2020	01.01.2021
AT1	10	9	8
T2	16	15	14

Almost 2/3 of Non Preferred Senior debt programme already completed at the end of March

* Subject to market conditions, indicative amounts at this stage; ** As at 02.04.19; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 31.03.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out

Cost of Risk on Outstandings (1/2)

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	344.4	362.3	397.2	398.4	404.1	405.7	401.3	411.0
Cost of risk (€m)	1,515	1,356	270	204	251	322	1,046	307
Cost of risk (in annualised bp)	44	37	27	20	25	32	26	30
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	144.3	155.9	187.5	185.4	184.2	183.9	185.2	189.2
Cost of risk (€m)	342	331	59	54	90	85	288	72
Cost of risk (in annualised bp)	24	21	13	12	20	19	16	15
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	77.4	78.3	78.1	77.6	78.8	79.7	78.6	78.0
Cost of risk (€m)	959	871	169	127	131	164	592	165
Cost of risk (in annualised bp)	124	111	87	66	67	82	75	85
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	96.4	100.4	102.0	104.3	109.4	109.9	106.4	111.0
Cost of risk (€m)	98	65	6	-2	-4	43	43	34
Cost of risk (in annualised bp)	10	6	2	-1	-1	16	4	12

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)*

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	60.3	64.9	51.1	49.4	52.1	52.8	51.3	53.7
Cost of risk (€m)	85	111	12	0	35	22	70	18
Cost of risk (in annualised bp)	14	17	10	0	27	17	14	14
Europe-Mediterranean*								
Loan outstandings as of the beg. of the quarter (€bn)	39.1	38.2	38.2	38.2	39.0	35.7	37.7	40.6
Cost of risk (€m)	437	259	70	55	105	78	308	77
Cost of risk (in annualised bp)	112	68	73	58	108	87	82	75
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	61.4	68.7	80.6	82.9	85.9	87.8	84.3	90.9
Cost of risk (€m)	979	1,009	276	265	345	299	1,186	329
Cost of risk (in annualised bp)	159	147	137	128	161	136	141	145
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	118.7	123.5	131.1	127.0	139.3	135.5	132.6	138.0
Cost of risk (€m)	292	70	-1	-13	-46	91	31	35
Cost of risk (in annualised bp)	25	6	0	-4	-13	27	2	10
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	709.8	738.6	776.9	780.8	804.2	791.7	788.4	807.9
Cost of risk (€m)	3,262	2,907	615	567	686	896	2,764	769
Cost of risk (in annualised bp)	46	39	32	29	34	45	35	38

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

Risk-Weighted Assets

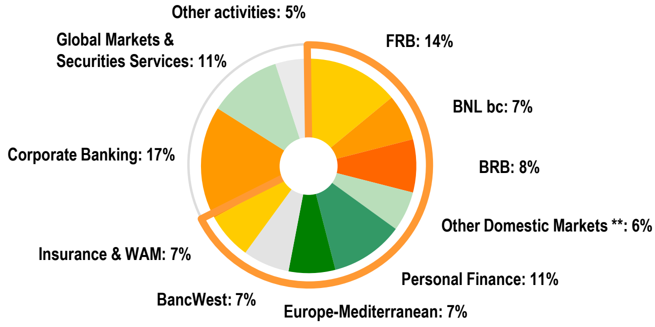
- Risk-Weighted Assets*: €667bn as at 31.03.19 (€647bn as at 31.12.18)
  - Foreign exchange effect related to the depreciation of euro
  - Increase in risk-weighted assets related to credit risk (deferral to the coming quarters of securitisations scheduled for this quarter and good level of activity, with sizeable transactions under syndication at the end of the quarter)

€bn	31.03.19	31.12.18
Credit Risk	520	504
Operational Risk	73	73
Counterparty Risk	30	27
Market / Foreign exchange Risk	20	20
Securitisation positions in the banking book	8	7
Others**	15	17
Total RWA*	**667**	**647**

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

Risk-Weighted Assets by Business

Risk-weighted assets* by business as at 31.03.2019



Retail Banking and Services: 67%

* CRD4; ** Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	**11,144**	**10,798**	**+3.2%**	**10,160**	**+9.7%**
Operating Expenses and Dep.	-8,449	-8,260	+2.3%	-7,678	+10.0%
Gross Operating Income	**2,695**	**2,538**	**+6.2%**	**2,482**	**+8.6%**
Cost of Risk	-769	-615	+25.0%	-896	-14.2%
Operating Income	**1,926**	**1,923**	**+0.2%**	**1,586**	**+21.4%**
Share of Earnings of Equity-Method Entities	134	162	-17.3%	195	-31.3%
Other Non Operating Items	623	171	n.s.	-98	n.s.
Non Operating Items	**757**	**333**	**n.s.**	**97**	**n.s.**
Pre-Tax Income	**2,683**	**2,256**	**+18.9%**	**1,683**	**+59.4%**
Corporate Income Tax	-667	-558	+19.5%	-144	n.s.
Net Income Attributable to Minority Interests	-98	-131	-25.2%	-97	+1.0%
Net Income Attributable to Equity Holders	**1,918**	**1,567**	**+22.4%**	**1,442**	**+33.0%**
Cost/Income	**75.8%**	**76.5%**	**-0.7 pt**	**75.6%**	**+0.2 pt**

BNP Paribas' financial disclosures for the first quarter 2019 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,816**	**4,282**	**3,008**	**11,107**	**37**	**11,144**
	%Change/1Q18	-0.1%	+9.5%	+3.5%	+4.4%	-76.7%	+3.2%
	%Change/4Q18	+0.9%	+7.1%	+26.5%	+9.3%	n.s.	+9.7%
Operating Expenses and Dep.		-2,897	-2,688	-2,463	-8,049	-400	-8,449
	%Change/1Q18	+0.3%	+6.3%	+3.1%	+3.1%	-11.9%	+2.3%
	%Change/4Q18	+14.6%	+2.4%	+28.3%	+13.8%	-33.8%	+10.0%
Gross Operating Income		**919**	**1,594**	**545**	**3,058**	**-363**	**2,695**
	%Change/1Q18	-1.5%	+15.2%	+5.5%	+7.9%	+23.0%	+6.2%
	%Change/4Q18	-26.8%	+16.1%	+18.7%	-1.0%	-40.0%	+8.6%
Cost of Risk		-305	-428	-32	-765	-4	-769
	%Change/1Q18	+13.2%	+19.8%	n.s.	+28.4%	-79.0%	+25.0%
	%Change/4Q18	-5.0%	+6.8%	-68.1%	-6.9%	-94.6%	-14.2%
Operating Income		**615**	**1,165**	**513**	**2,293**	**-367**	**1,926**
	%Change/1Q18	-7.4%	+13.6%	-6.3%	+2.5%	+16.9%	+0.2%
	%Change/4Q18	-34.3%	+19.9%	+42.9%	+1.2%	-46.0%	+21.4%
Share of Earnings of Equity-Method Entities		-6	113	2	110	24	134
Other Non Operating Items		1	0	-2	0	623	623
Pre-Tax Income		**610**	**1,279**	**514**	**2,403**	**280**	**2,683**
	%Change/1Q18	-7.4%	+4.7%	-7.9%	-1.5%	n.s.	+18.9%
	%Change/4Q18	-34.5%	+16.1%	+30.8%	-0.9%	n.s.	+59.4%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,816**	**4,282**	**3,008**	**11,107**	**37**	**11,144**
	1Q18	3,820	3,912	2,906	10,639	159	10,798
	4Q18	3,783	3,999	2,379	10,161	-1	10,160
Operating Expenses and Dep.		-2,897	-2,688	-2,463	-8,049	-400	-8,449
	1Q18	-2,888	-2,529	-2,389	-7,806	-454	-8,260
	4Q18	-2,528	-2,626	-1,919	-7,073	-605	-7,678
Gross Operating Income		**919**	**1,594**	**545**	**3,058**	**-363**	**2,695**
	1Q18	933	1,383	517	2,833	-295	2,538
	4Q18	1,255	1,373	460	3,088	-606	2,482
Cost of Risk		-305	-428	-32	-765	-4	-769
	1Q18	-269	-358	31	-596	-19	-615
	4Q18	-320	-401	-100	-822	-74	-896
Operating Income		**615**	**1,165**	**513**	**2,293**	**-367**	**1,926**
	1Q18	664	1,026	548	2,237	-314	1,923
	4Q18	935	972	359	2,266	-680	1,586
Share of Earnings of Equity-Method Entities		-6	113	2	110	24	134
	1Q18	-6	137	9	140	22	162
	4Q18	0	131	39	170	25	195
Other Non Operating Items		1	0	-2	0	623	623
	1Q18	1	58	2	61	110	171
	4Q18	-2	-2	-6	-10	-88	-98
Pre-Tax Income		**610**	**1,279**	**514**	**2,403**	**280**	**2,683**
	1Q18	659	1,221	558	2,439	-183	2,256
	4Q18	932	1,101	393	2,426	-743	1,683
Corporate Income Tax							-667
Net Income Attributable to Minority Interests							-98
Net Income Attributable to Equity Holders							**1,918**

QUARTERLY SERIES

€m	1Q19	4Q18	3Q18	2Q18	1Q18
GROUP					
Revenues	**11,144**	**10,160**	**10,352**	**11,206**	**10,798**
Operating Expenses and Dep.	-8,449	-7,678	-7,277	-7,368	-8,260
Gross Operating Income	**2,695**	**2,482**	**3,075**	**3,838**	**2,538**
Cost of Risk	-769	-896	-686	-567	-615
Operating Income	**1,926**	**1,586**	**2,389**	**3,271**	**1,923**
Share of Earnings of Equity-Method Entities	134	195	139	132	162
Other Non Operating Items	623	-98	288	50	171
Pre-Tax Income	**2,683**	**1,683**	**2,816**	**3,453**	**2,256**
Corporate Income Tax	-667	-144	-583	-918	-558
Net Income Attributable to Minority Interests	-98	-97	-109	-142	-131
Net Income Attributable to Equity Holders	**1,918**	**1,442**	**2,124**	**2,393**	**1,567**
Cost/Income	**75.8%**	**75.6%**	**70.3%**	**65.8%**	**76.5%**

€m	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	**8,096**	**7,767**	**7,774**	**7,915**	**7,731**
Operating Expenses and Dep.	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,510**	**2,613**	**2,796**	**3,008**	**2,315**
Cost of Risk	-733	-722	-736	-526	-627
Operating Income	**1,777**	**1,891**	**2,060**	**2,482**	**1,688**
Share of Earnings of Equity-Method Entities	108	131	117	107	132
Other Non Operating Items	1	-4	3	0	59
Pre-Tax Income	**1,886**	**2,018**	**2,179**	**2,589**	**1,879**
Allocated Equity (€bn, year to date)	54.3	52.5	52.1	52.0	51.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES					
Revenues	**8,099**	**7,782**	**7,778**	**7,916**	**7,733**
Operating Expenses and Dep.	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,513**	**2,628**	**2,800**	**3,009**	**2,316**
Cost of Risk	-733	-722	-736	-526	-627
Operating Income	**1,780**	**1,907**	**2,064**	**2,482**	**1,689**
Share of Earnings of Equity-Method Entities	108	131	117	107	132
Other Non Operating Items	1	-4	3	0	59
Pre-Tax Income	**1,889**	**2,033**	**2,183**	**2,589**	**1,880**
Allocated Equity (€bn, year to date)	54.3	52.5	52.1	52.0	51.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	**3,961**	**3,903**	**3,874**	**3,938**	**3,969**
Operating Expenses and Dep.	-2,983	-2,603	-2,605	-2,528	-2,971
Gross Operating Income	**978**	**1,300**	**1,269**	**1,411**	**998**
Cost of Risk	-307	-322	-251	-204	-270
Operating Income	**671**	**978**	**1,018**	**1,206**	**727**
Share of Earnings of Equity-Method Entities	-6	0	5	-3	-6
Other Non Operating Items	1	-2	0	1	1
Pre-Tax Income	**666**	**975**	**1,024**	**1,205**	**723**
Income Attributable to Wealth and Asset Management	-58	-59	-67	-73	-65
Pre-Tax Income of Domestic Markets	**608**	**917**	**956**	**1,132**	**658**
Allocated Equity (€bn, year to date)	25.5	25.2	25.0	24.7	24.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**3,816**	**3,783**	**3,737**	**3,792**	**3,820**
Operating Expenses and Dep.	-2,897	-2,528	-2,531	-2,454	-2,888
Gross Operating Income	**919**	**1,255**	**1,205**	**1,338**	**933**
Cost of Risk	-305	-320	-251	-205	-269
Operating Income	**615**	**935**	**955**	**1,133**	**664**
Share of Earnings of Equity-Method Entities	-6	0	5	-3	-6
Other Non Operating Items	1	-2	0	1	1
Pre-Tax Income	**610**	**932**	**960**	**1,132**	**659**
Allocated Equity (€bn, year to date)	25.5	25.2	25.0	24.7	24.4

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

€m	**1Q19**	**4Q18**	**3Q18**	**2Q18**	**1Q18**
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	**1,597**	**1,568**	**1,575**	**1,593**	**1,595**
Incl. Net Interest Income	*915*	*902*	*900*	*875*	*891*
Incl. Commissions	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**412**	**419**	**407**	**489**	**406**
Cost of Risk	-72	-85	-90	-54	-59
Operating Income	**340**	**334**	**317**	**435**	**347**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**340**	**332**	**318**	**437**	**346**
Income Attributable to Wealth and Asset Management	-34	-32	-38	-39	-39
Pre-Tax Income of French Retail Banking	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	9.3	9.2

€m	**1Q19**	**4Q18**	**3Q18**	**2Q18**	**1Q18**
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	**1,595**	**1,553**	**1,571**	**1,593**	**1,594**
Incl. Net Interest Income	*912*	*887*	*896*	*875*	*890*
Incl. Commissions	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**409**	**404**	**403**	**489**	**405**
Cost of Risk	-72	-85	-90	-54	-59
Operating Income	**337**	**319**	**313**	**435**	**346**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**338**	**317**	**314**	**436**	**345**
Income Attributable to Wealth and Asset Management	-34	-32	-38	-39	-39
Pre-Tax Income of French Retail Banking	**304**	**284**	**276**	**397**	**306**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	9.3	9.2

€m	**1Q19**	**4Q18**	**3Q18**	**2Q18**	**1Q18**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,522**	**1,498**	**1,502**	**1,517**	**1,517**
Operating Expenses and Dep.	-1,147	-1,112	-1,133	-1,068	-1,151
Gross Operating Income	**376**	**386**	**369**	**449**	**367**
Cost of Risk	-70	-84	-90	-53	-59
Operating Income	**305**	**302**	**280**	**396**	**307**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	9.3	9.2

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

*** Reminder on PEL/CEL provision: this provision, accounted in the French Retail Banking's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime*

€m	**1Q19**	**4Q18**	**3Q18**	**2Q18**	**1Q18**
PEL/CEL effects	2	15	4	0	1

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	**675**	**722**	**660**	**698**	**713**
Operating Expenses and Dep.	-470	-440	-439	-438	-480
Gross Operating Income	**205**	**282**	**221**	**259**	**233**
Cost of Risk	-165	-164	-131	-127	-169
Operating Income	**40**	**117**	**90**	**132**	**63**
Non Operating Items	0	-2	0	-1	0
Pre-Tax Income	**40**	**116**	**89**	**130**	**63**
Income Attributable to Wealth and Asset Management	-10	-11	-10	-10	-12
Pre-Tax Income of BNL bc	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.5	5.5	5.5	5.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**654**	**700**	**638**	**675**	**691**
Operating Expenses and Dep.	-460	-429	-427	-427	-470
Gross Operating Income	**195**	**272**	**211**	**248**	**221**
Cost of Risk	-164	-165	-131	-127	-170
Operating Income	**30**	**107**	**80**	**122**	**51**
Non Operating Items	0	-2	0	-1	0
Pre-Tax Income	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.5	5.5	5.5	5.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	**915**	**857**	**887**	**917**	**934**
Operating Expenses and Dep.	-844	-571	-563	-552	-835
Gross Operating Income	**71**	**286**	**324**	**365**	**99**
Cost of Risk	-34	-43	4	2	-6
Operating Income	**37**	**243**	**328**	**367**	**93**
Share of Earnings of Equity-Method Entities	-3	4	8	1	-3
Other Non Operating Items	0	7	0	0	1
Pre-Tax Income	**35**	**253**	**336**	**368**	**92**
Income Attributable to Wealth and Asset Management	-14	-15	-19	-23	-13
Pre-Tax Income of Belgian Retail Banking	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.6	5.6

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**868**	**817**	**845**	**872**	**887**
Operating Expenses and Dep.	-811	-547	-539	-529	-803
Gross Operating Income	**57**	**270**	**305**	**344**	**85**
Cost of Risk	-33	-42	4	0	-4
Operating Income	**24**	**228**	**309**	**344**	**80**
Share of Earnings of Equity-Method Entities	-3	4	8	1	-3
Other Non Operating Items	0	7	0	0	1
Pre-Tax Income	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.6	5.6

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	**776**	**771**	**755**	**731**	**728**
Operating Expenses and Dep.	-483	-443	-435	-433	-467
Gross Operating Income	**292**	**328**	**320**	**298**	**261**
Cost of Risk	-37	-29	-33	-25	-36
Operating Income	**256**	**299**	**287**	**273**	**225**
Share of Earnings of Equity-Method Entities	-3	-4	-3	-3	-2
Other Non Operating Items	0	-5	0	0	-1
Pre-Tax Income	**253**	**290**	**284**	**271**	**223**
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.4	4.3	4.3	4.2

€m	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	**772**	**767**	**752**	**728**	**725**
Operating Expenses and Dep.	-480	-440	-433	-431	-464
Gross Operating Income	**292**	**327**	**319**	**297**	**260**
Cost of Risk	-37	-29	-33	-25	-36
Operating Income	**255**	**298**	**286**	**272**	**225**
Share of Earnings of Equity-Method Entities	-3	-4	-3	-3	-2
Other Non Operating Items	0	-5	0	0	-1
Pre-Tax Income	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.4	4.3	4.3	4.2

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,282**	**3,999**	**4,041**	**4,123**	**3,912**
Operating Expenses and Dep.	-2,688	-2,626	-2,446	-2,453	-2,529
Gross Operating Income	**1,594**	**1,373**	**1,595**	**1,671**	**1,383**
Cost of Risk	-428	-401	-486	-322	-358
Operating Income	**1,165**	**972**	**1,109**	**1,349**	**1,026**
Share of Earnings of Equity-Method Entities	113	131	111	109	137
Other Non Operating Items	0	-2	3	-1	58
Pre-Tax Income	**1,279**	**1,101**	**1,223**	**1,457**	**1,221**
Allocated Equity (€bn, year to date)	28.8	27.3	27.1	27.3	27.3

€m	1Q19	4Q18	3Q18	2Q18	1Q18
PERSONAL FINANCE					
Revenues	**1,427**	**1,411**	**1,387**	**1,381**	**1,354**
Operating Expenses and Dep.	-770	-728	-639	-672	-725
Gross Operating Income	**656**	**682**	**748**	**709**	**629**
Cost of Risk	-329	-299	-345	-265	-276
Operating Income	**327**	**383**	**403**	**443**	**353**
Share of Earnings of Equity-Method Entities	13	17	21	8	15
Other Non Operating Items	0	-1	0	-2	4
Pre-Tax Income	**340**	**400**	**424**	**450**	**373**
Allocated Equity (€bn, year to date)	7.8	7.3	7.2	7.1	7.0

€m	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	**665**	**600**	**562**	**614**	**581**
Operating Expenses and Dep.	-456	-405	-381	-402	-416
Gross Operating Income	**210**	**195**	**181**	**212**	**165**
Cost of Risk	-77	-78	-105	-55	-70
Operating Income	**133**	**117**	**76**	**157**	**96**
Share of Earnings of Equity-Method Entities	53	60	43	43	41
Other Non Operating Items	0	-1	0	-1	54
Pre-Tax Income	**186**	**176**	**119**	**199**	**191**
Income Attributable to Wealth and Asset Management	-1	0	-1	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	4.8	4.8	4.8	4.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	**663**	**599**	**561**	**612**	**579**
Operating Expenses and Dep.	-455	-404	-380	-401	-415
Gross Operating Income	**209**	**195**	**180**	**211**	**164**
Cost of Risk	-77	-78	-105	-55	-70
Operating Income	**132**	**117**	**75**	**156**	**95**
Share of Earnings of Equity-Method Entities	53	60	43	43	41
Other Non Operating Items	0	-1	0	-1	54
Pre-Tax Income	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	4.8	4.8	4.8	4.8

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	**569**	**599**	**578**	**576**	**535**
Operating Expenses and Dep.	-442	-431	-430	-406	-415
Gross Operating Income	**127**	**169**	**148**	**170**	**120**
Cost of Risk	-18	-22	-35	0	-12
Operating Income	**109**	**146**	**113**	**169**	**108**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0
Pre-Tax Income	**109**	**146**	**116**	**169**	**108**
Income Attributable to Wealth and Asset Management	-8	-7	-8	-7	-6
Pre-Tax Income of BANCWEST	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.3	4.9	4.8	5.0	4.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	**553**	**581**	**562**	**561**	**522**
Operating Expenses and Dep.	-433	-420	-422	-398	-407
Gross Operating Income	**119**	**162**	**140**	**163**	**115**
Cost of Risk	-18	-22	-35	0	-12
Operating Income	**101**	**139**	**106**	**162**	**102**
Non Operating Items	0	0	2	0	0
Pre-Tax Income	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.3	4.9	4.8	5.0	4.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
INSURANCE					
Revenues	**874**	**542**	**741**	**735**	**661**
Operating Expenses and Dep.	-389	-346	-351	-342	-367
Gross Operating Income	**484**	**196**	**390**	**393**	**294**
Cost of Risk	-2	2	0	1	0
Operating Income	**482**	**198**	**390**	**394**	**294**
Share of Earnings of Equity-Method Entities	37	43	38	46	75
Other Non Operating Items	0	0	1	0	0
Pre-Tax Income	**520**	**241**	**429**	**440**	**369**
Allocated Equity (€bn, year to date)	8.4	8.4	8.4	8.5	8.7

€m	1Q19	4Q18	3Q18	2Q18	1Q18
WEALTH AND ASSET MANAGEMENT					
Revenues	**766**	**866**	**791**	**834**	**795**
Operating Expenses and Dep.	-641	-728	-654	-639	-614
Gross Operating Income	**125**	**138**	**137**	**195**	**181**
Cost of Risk	-2	-3	-1	-2	0
Operating Income	**123**	**134**	**136**	**193**	**181**
Share of Earnings of Equity-Method Entities	10	11	8	12	5
Other Non Operating Items	0	0	-1	1	0
Pre-Tax Income	**132**	**146**	**143**	**206**	**187**
Allocated Equity (€bn, year to date)	2.0	1.9	1.9	1.9	1.9

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**3,008**	**2,379**	**2,565**	**2,979**	**2,906**
Operating Expenses and Dep.	-2,463	-1,919	-1,884	-1,970	-2,389
Gross Operating Income	**545**	**460**	**680**	**1,009**	**517**
Cost of Risk	-32	-100	49	-23	31
Operating Income	**513**	**359**	**730**	**986**	**548**
Share of Earnings of Equity-Method Entities	2	39	4	7	9
Other Non Operating Items	-2	-6	0	3	2
Pre-Tax Income	**514**	**393**	**734**	**996**	**558**
Allocated Equity (€bn, year to date)	20.7	20.8	20.7	20.3	19.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE BANKING					
Revenues	**969**	**1,102**	**930**	**999**	**892**
Operating Expenses and Dep.	-724	-622	-597	-591	-683
Gross Operating Income	**245**	**480**	**333**	**409**	**209**
Cost of Risk	-35	-91	46	12	1
Operating Income	**210**	**389**	**379**	**421**	**210**
Non Operating Items	3	36	5	7	9
Pre-Tax Income	**213**	**424**	**384**	**428**	**219**
Allocated Equity (€bn, year to date)	12.2	12.2	12.1	12.0	11.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
GLOBAL MARKETS					
Revenues	**1,523**	**650**	**1,132**	**1,447**	**1,498**
incl. FICC	*1,035*	*505*	*680*	*729*	*805*
incl. Equity & Prime Services	*488*	*145*	*452*	*718*	*692*
Operating Expenses and Dep.	-1,276	-859	-848	-955	-1,275
Gross Operating Income	**248**	**-209**	**284**	**492**	**223**
Cost of Risk	3	-13	3	-37	28
Operating Income	**251**	**-222**	**287**	**455**	**251**
Share of Earnings of Equity-Method Entities	0	1	0	1	1
Other Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**252**	**-225**	**287**	**457**	**252**
Allocated Equity (€bn, year to date)	7.7	7.8	7.7	7.4	7.1

€m	1Q19	4Q18	3Q18	2Q18	1Q18
SECURITIES SERVICES					
Revenues	**516**	**627**	**503**	**532**	**517**
Operating Expenses and Dep.	-463	-438	-439	-424	-431
Gross Operating Income	**53**	**189**	**63**	**108**	**86**
Cost of Risk	-1	4	0	3	1
Operating Income	**52**	**193**	**63**	**110**	**87**
Non Operating Items	-3	0	0	1	0
Pre-Tax Income	**50**	**193**	**63**	**111**	**86**
Allocated Equity (€bn, year to date)	0.8	0.9	0.9	0.9	0.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE CENTRE					
Revenues	**37**	**-1**	**9**	**311**	**159**
Operating Expenses and Dep.	-400	-605	-415	-491	-454
Incl. Restructuring and Transformation Costs	*-206*	*-481*	*-267*	*-275*	*-211*
Gross Operating Income	**-363**	**-606**	**-405**	**-179**	**-295**
Cost of Risk	-4	-74	1	-18	-19
Operating Income	**-367**	**-680**	**-404**	**-197**	**-314**
Share of Earnings of Equity-Method Entities	24	25	18	19	22
Other Non Operating Items	623	-88	285	46	110
Pre-Tax Income	**280**	**-743**	**-101**	**-132**	**-183**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregate, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the table "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the table "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Evolution of operating expenses excluding taxes and contributions subject to IFRIC 21. Details of the impact of IFRIC 21 is provided in the slide "Breakdown of taxes and contributions subject to IFRIC 21" of the results' presentation	Evolution of operating expenses excluding IFRIC 21
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably transformation and restructuring costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

1.3 Balance sheet as at 31 March 2019 (unaudited)

In millions of euros	31/03/2019	01/01/2019
ASSETS		
Cash and balances at central banks	197,014	185,119
Financial instruments at fair value through profit or loss		
Securities	195,786	121,954
Loans and repurchase agreements	281,455	183,716
Derivative financial Instruments	237,779	232,895
Derivatives used for hedging purposes	11,027	9,810
Financial assets at fair value through equity		
Debt securities	51,643	53,838
Equity securities	2,332	2,151
Financial assets at amortised cost		
Loans and advances to credit institutions	33,510	19,556
Loans and advances to customers	783,273	765,871
Debt securities	79,767	75,073
Remeasurement adjustment on interest-rate risk hedged portfolios	3,868	2,787
Financial investments of insurance activities	245,001	232,308
Current and deferred tax assets	7,094	7,265
Accrued income and other assets	106,550	103,353
Equity-method investments	5,919	5,772
Property, plant and equipment and investment property	30,462	30,009
Intangible assets	3,756	3,783
Goodwill	8,260	8,487
Non-current assets held for sale	0	498
TOTAL ASSETS	**2,284,496**	**2,044,245**
LIABILITIES		
Deposits from central banks	7,112	1,354
Financial instruments at fair value through profit or loss		
Securities	103,208	75,189
Deposits and repurchase agreements	307,664	204,039
Issued debt securities	60,409	54,908
Derivative financial instruments	230,558	225,804
Derivatives used for hedging purposes	12,737	11,677
Financial liabilities at amortised cost		
Deposits from credit institutions	102,421	78,904
Deposits from customers	826,100	796,548
Debt securities	167,553	151,451
Subordinated debt	18,320	17,627
Remeasurement adjustment on interest-rate risk hedged portfolios	3,582	2,470
Current and deferred tax liabilities	2,352	2,253
Accrued expenses and other liabilities	98,654	93,130
Technical reserves and other insurance liabilities	224,165	213,691
Provisions for contingencies and charges	9,958	9,620
TOTAL LIABILITIES	**2,174,793**	**1,938,665**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*102,054*	*93,289*
Net income for the period attributable to shareholders	*1,918*	*7,526*
Total capital, retained earnings and net income for the period attributable to shareholders	**103,972**	**100,815**
Changes in assets and liabilities recognised directly in equity	1,367	512
Shareholders' equity	**105,339**	**101,326**
Total minority interests	**4,364**	**4,254**
TOTAL EQUITY	**109,703**	**105,580**
TOTAL LIABILITIES AND EQUITY	**2,284,496**	**2,044,245**

1.4 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 5 March 2019	A/A-1 (positive outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 2 May 2019	A+/A-1 (stable outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	5 April 2019	21 June 2018	27 September 2017	13 July 2018

1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 8.h of its consolidated financial statements for the financial year ending on 31 December 2018.

1.6 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors described in pages 287 to 295 of the 2018 Registration document and annual financial report.

1.7 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the 2018 Registration document and annual financial report was issued on 5 March 2019.

2. Governance

2.1 The Executive Committee

As at 2 May 2019, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Philippe Bordenave**, Chief Operating Officer;
- **Jacques d'Estais**, Deputy Chief Operating Officer, International Financial Services;
- **Michel Konczaty**, Deputy Chief Operating Officer;
- **Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;
- **Yann Gérardin,** Deputy Chief Operating Officer; Corporate and Institutional Banking;
- **Marguerite Berard,** Head of French Retail Banking;
- **Marie-Claire Capobianco**, Director of growth development and corporate coverage;
- **Laurent David,** Chief Executive Officer of BNP Paribas Personal Finance;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Renaud Dumora**, Chief Executive Officer of BNP Paribas Cardif;
- **Maxime Jadot**, CEO and Chairman of the Executive Board of BNP Paribas Fortis;
- **Nathalie Hartmann**, Head of Compliance;
- **Yves Martrenchar**, Head of Group Human Resources;
- **Andrea Munari**, CEO and General Manager of BNL;
- **Alain Papiasse**, Chairman of Corporate and Institutional Banking;
- **Éric Raynaud**, Head of Asia-Pacific region;
- **Frank Roncey**, Chief Risk Officer;
- **Antoine Sire**, Director of the Company Engagement Department
- **Thierry Varène,** Global Head for Large Clients

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

3. Risks and capital adequacy – Pillar 3 [non audited]

CAPITAL RATIOS

Area of special interest

At 1 January 2019, the application of the IFRS16 accounting standard on leases has a limited impact on the Group's CET1 ratio of about -10 basis points.

► CAPITAL RATIOS

Update of the 2018 Registration document, table 1 page 280.

In millions of euros	31 March 2019(*)(**)	31 December 2018 (**)
COMMON EQUITY TIER 1 (CET1) CAPITAL	77,879	76,131
TIER 1 CAPITAL	87,912	84,773
TOTAL CAPITAL	100,803	97,096
RISK-WEIGHTED ASSETS	666,692	647,001
RATIOS		
Common Equity Tier 1 (CET1) capital	**11.7%**	**11.8%**
Tier 1 capital	**13.2%**	**13.1%**
Total capital	**15.1%**	**15.0%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/273.
(**) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Since 1 January 2019, the Group does not include any transitional arrangement under Regulation (EU) No. 575/2013.

Excluding Q1 profits, CET1 capital ratio amounted to 11.6%, Tier 1 capital ratio to 13.1% and total capital ratio to 15.0% at 31 March 2019.

REGULATORY CAPITAL

Update of the 2018 Registration document, table 13 page 309.

In millions of euros	31 March 2019(*)	31 December 2018 Phased-in	31 December 2018 Transitional arrangements(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves			
Capital instruments and the related share premium accounts	27,133	27,133	-
of which ordinary shares	*27,133*	*27,133*	-
Retained earnings	62,214	58,968	-
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	1,361	503	-
Minority interests (amount allowed in consolidated CET1)	1,831	1,781	-
Interim profits net of any foreseeable charge or dividend	911	3,387	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	93,449	91,772	-
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(15,570)**	**(15,542)**	**98**
COMMON EQUITY TIER 1 (CET1) CAPITAL	77,879	76,230	98
Additional Tier 1 (AT1) capital: instruments	**10,075**	**8,731**	**45**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(42)**	**(44)**	**-**
ADDITIONAL TIER 1 (AT1) CAPITAL	10,033	8,687	45
TIER 1 CAPITAL (T1 = CET1 + AT1)	87,912	84,916	143
Tier 2 (T2) capital: instruments and provisions	**16,089**	**15,511**	**(45)**
Tier 2 (T2) capital: regulatory adjustments	**(3,198)**	**(3,233)**	**-**
Tier 2 (T2) CAPITAL	12,891	12,278	(45)
TOTAL CAPITAL (TC = T1 + T2)	100,803	97,194	98

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(**) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q1 profits, CET1 capital amounted to EUR 77,021 million, Tier 1 capital to EUR 87,053 million and total capital to EUR 99,944 million at 31 March 2019.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2018 Registration document, table 16 page 311.

		RWAs		Capital requirements
	In millions of euros	31 March 2019	31 December 2018	31 March 2019
1	**Credit risk**	**520,175**	**503,851**	**41,614**
2	of which standardised approach	226,477	220,383	18,118
4	of which the advanced IRB approach	249,719	242,323	19,978
5	of which equity positions under the simple weighting method	43,979	41,146	3,518
6	**Counterparty credit risk**	**30,093**	**26,634**	**2,407**
7	of which mark-to-market method	3,241	2,552	259
10	of which internal model method (IMM)	22,743	19,702	1,819
11	of which CCP - default fund contributions	1,057	1,289	85
12	of which CVA	3,052	3,090	244
13	**Settlement risk**	**12**	**12**	**1**
14	**Securitisation exposures in the banking book**	**7,991**	**7,040**	**639**
15	of which IRB approach	2,413	1,675	193
16	of which IRB supervisory formula approach (SFA)	4,145	4,301	332
18	of which standardised approach	1,433	1,064	115
19	**Market risk**	**20,442**	**19,948**	**1,635**
20	of which standardised approach	1,923	2,222	154
21	of which internal model approach (IMA)	18,519	17,726	1,482
23	**Operational risk**	**72,550**	**72,947**	**5,804**
24	of which basic indicator approach	5,407	5,619	433
25	of which standardised approach	10,306	10,393	824
26	of which advanced measurement approach (AMA)	56,837	56,935	4,547
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,429**	**16,569**	**1,234**
29	**TOTAL**	**666,692**	**647,001**	**53,335**

LEVERAGE RATIO

Update of the 2018 Registration document, table 22 page 320.

In billions of euros	31 March 2019(*)	31 December 2018
Tier 1 (fully loaded) capital(**)	88	85
Leverage ratio total exposure measure	2,106	1,864
LEVERAGE RATIO	**4.2%**	**4.5%**
Choice on transitional arrangements for the definition of the capital measure	Fully loaded(**)	Fully loaded(**)

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(**) In accordance with grandfathered Additional Tier 1 eligibility rules applicable as of 2019.

RISK FACTORS

On page 288 of the 2018 Registration Document and annual financial report, in the “Risks related to the macroeconomic environment” risk factors’ category, the first sentence of the second paragraph under the sub-heading “Given the global scope of its activities, the Bank may be vunerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.” is replaced with the following:
“As of 31 December 2018, 32% of the Bank’s credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 13% in North America and 6% in Asia.”

CAPITAL ADEQUACY AND CAPITAL PLANNING

In the section *Capital adequacy*, the last paragraph under the heading “Compliance with the regulator on the additional supervision of financial conglomerates” on page 318 is amended with amounts in billions instead of millions, as follows:

“As at 31 December 2018, BNP Paribas Group, as a financial conglomerate, had capital of EUR 104.3 billion compared to a total requirement of EUR 88.0 billion, which represents a capital surplus of EUR 16.3 billion.”

4. Additional information

4.1 Compensation for financial year 2018 of employees whose professional activities have a material impact on the Group's risk profile

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EDITORIAL

Yves Martrenchar, Head of Group Human Resources

"As a European banking Group with an international dimension, and with more than 200,000 staff members located in 72 countries, BNP Paribas pays a particular attention to its compensation policy.

First, the objective of this policy is to be competitive in order to attract and retain the most performant and talented staff members, and enable to compensate them according to local market practices and business specificities.

It is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to situations of conflict of interests between staff members and customers. It is based on principles of fairness and transparency and is implemented via an unique annual process for compensation review within the Group - which happens simultaneously with the performance assessment of staff members - in order to enable a traceability and internal consistency of decisions as well as a control and monitoring of the evolutions by Group General Management.

A particular attention has been paid once again on the detailed analysis of the results by businesses, as well as on the cost analysis, in order to define the appropriate level of variable remuneration, after assessing individual performance.

During its implementation, special attention is paid to equality of treatment, absence of discrimination and to the contribution to the respect of Code of Conduct, Rules and Regulations and Risk Assessment and Management for each staff member, in addition to the individual and collective performance measurement. Some staff members are also subject to an individual review by independent control functions.

Since 2013, the Group has introduced in its compensation policy CSR criteria for specific key staff members within the Group, for their medium term variable compensation, which represent the 4 pillars of the Group CSR policy.

BNP Paribas strictly applies European regulation on remuneration, which aims at limiting excessive risk taking, supplemented by other regulatory requirements' specific to some countries or businesses. For all activities, payment of deferred variable remuneration is subject to strict conditions of future profitability.

This report presents the Group compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed elements on staff members, whose activities may have a material impact on the risk profile of the Group, and who are subject to specific requirements in compliance with the European regulation."

INTRODUCTION

The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **The European Directive CRD4**[1] of 26 June 2013, as transposed into French law in the Monetary and Financial Code and the order of 3 November 2014;
- **European Commission Delegated Regulation** of 4 March 2014, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA**[2] guidelines on sound remuneration policies of 27 June 2016 in line with the ACPR[3] position.

Thus, the Group's compensation policy is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)[4].

In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

1 | Group MRT

Corresponding to the employees joining the Group MRT category in 2017 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

1 | Capital Requirements Directive
2 | European Banking Authority
3 | French Banking Supervisory Authority
4 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

2 | Local MRT

Local MRT are the staff members identified within Group significant banking subsidiaries located in the European Union and applying CRD4 on an individual basis due to national transpositions.

3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 19. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 20 of this report only concern employees identified as Group MRT subject to CRD4 principles at Group level as required by regulation.

Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID[5] and ESMA[6] guidelines) for staff members in direct or indirect contact with clients;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency);
- **Linked to the application of the French Banking Law** (such as transposed in the French Monetary Code) **and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets activities** of Corporate & Institutional Banking (CIB), for whom variable compensation awarded continues to be strictly controlled as previously (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

5 | Markets in Financial Instruments Directive
6 | European Securities and Markets Authority

1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Compensation Committee before approval by the Board of directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Compensation Committee of BNP Paribas SA also assumes the responsibility of the Compensation Committee for significant subsidiaries.

Preparation of the remuneration policy and its implementation by Group Human Resources

CRIF COMMITTEE CHAIRED BY GM

- Reviews and validates:
  - compliance of the policy with regulations
  - adequacy with risk policy

COMPENSATION COMMITTEE

- Reviews:
  - remuneration principles and policy
  - parameters for the determination of bonus pools
  - payment arrangements

BOARD OF DIRECTORS

- Approves the remuneration committee's advices, in particular concerning the Group remuneration principles and policy

SHAREHOLDERS MEETING

- Annual consultative vote on the amounts paid to MRT
- Approval vote to raise the ratio between fixed and variable remuneration

AUDIT AND CONTROL

- Internal and independent annual assessment of the implementation of the Group remuneration policy

Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Philippe Bordenave, Chief Operating Officer, and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The transversal Deputy Chief Operating Officer, chairman of the CRIF Committee by substitution under delegation of Mr. Philippe Bordenave;
- The Head of Group Human Resources;
- The Head of Group Compensation and Benefits, who acts as secretary.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met three times with respect to the compensation process for the year 2018.

Compensation Committee and Board of Directors

The Compensation Committee is a committee of the Board of directors chaired by Mr. Pierre-André de Chalendar. It further comprises Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee, Mr. Hugues Epaillard, who is an employee representative at the Board of directors and also a member of the Internal Control, Risk Management and Compliance Committee.

Its membership is consistent with applicable regulation and with the recommendations of the AFEP-MEDEF's Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. This membership facilitates the Board of directors' task on the alignment of BNP Paribas' compensation principles with its risk policy. Finally, the Chairman of the Board of directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

The internal rules of the Board of directors define the Compensation Committee's missions: prepare the Board of directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with applicable regulations. The Compensation Committee **receives the decisions** validated by the CRIF Committee.

Thus, the Compensation Committee analyses compensation policy for MRT, compensation principles, as well as the annual process guidelines reviewed and validated by the CRIF Committee , including:

- Parameters for the determination of variable compensation envelope (i.e. "bonus pools") for Global Markets;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also analyses the list of beneficiaries whose compensation exceeds some thresholds such as defined each year by General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and of Compliance function at Group level.

The subjects discussed during the Compensation Committee meetings are then presented to the Board of directors for approval of the principles. The relevant information is also provided to the Board of directors of significant subsidiaries.

The Compensation Committee met four times to deliberate on the compensation process for the year 2018.

General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation, in compliance with the French Monetary and Financial Code (see p. 22).

Moreover, the Group Compensation Committee (upon proposal validated by the CRIF) decides to propose to the Board of directors to submit a resolution to the General Shareholders Meeting **to raise** the variable to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers is subject annually to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Sapin". This information is detailed in the Board of directors' report to the General Shareholders Meeting.

Audit & controlsw

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by the Human Resources of poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the principles and procedures stipulated in the Group's compensation policy. The Board's Compensation Committee is systematically provided with a summary of this report.

The review performed in 2018 by the Group internal audit team concerning the 2017 process and the implementation of the CRD4 principles (including the identification of employees according to criteria defined by Delegated Regulation), concluded that the principles and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Compensation Committee and communicated to the regulator.

Moreover, since 2015, the European Central Bank reviews annually the principles and the implementation of BNP Paribas' Group remuneration policy.

2 · GROUP COMPENSATION PRINCIPLES

Compensation principles applicable to all Group employees

COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

Collective variable compensation

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

Individual variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Management.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

Employee Benefits

Employee benefits depend on each country's legislation and come in addition to any other remuneration components. They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

Guaranteeing in advance the payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

3 · COMPENSATION POLICY FOR GROUP MRT

Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group, according to the following methodology:

AT GROUP LEVEL

- **The Group's management body**: Corporate Officers;
- **The other members of the Group's Executive Committee**;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis;
- **Within the Compliance and Internal audit functions**: the Head at Group level and the managers who directly report to this person;
- **Within the Risk function**: the Head at Group level, the managers who directly report to this person, as well as the other Executive Committee members for this function;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant entities for which the Group allocates more than 2% of its internal capital:

- The Head and the managers who directly report to this person;
- The Head of Risk and the managers who directly report to this person.

BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds certain absolute thresholds (500,000 euros) or relative thresholds (within the 0.3% of best paid staff).

Determination of bonus pools and breakdown by business line

GLOBAL MARKETS ACTIVITIES

In the context of strict oversight of compensation for all Global Markets staff, **the variable compensation pool for this business line is determined by taking into account all components of revenues and risk**, including:

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risks (in particular for CIB activities), or by the application of a variation rate from the preceding financial year, set in particular on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risks (in particular for Retail Banking activities), as well as on the basis of market practices.

POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions[7] are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

Variable compensation pools for the functions within business areas and business lines are defined with respect to those of Group functions, taking into account, to a limited extent and where appropriate, specific job market situations.

7 | Risk, Compliance, Internal Audit, Legal

Individual awards

Individual awards are made upon management decision based on:

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

The employees identified as Group MRT and local MRT are annually formally and independently assessed by control functions (Compliance and Risk) against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group.

The result of these reviews is then taken into account by the managers of the concerned employees in the annual performance appraisal and for the determination of their annual variable compensation.

Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the awarded variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

Payment of variable compensation

For MRT[8], variable compensation includes a non-deferred portion and a deferred portion.

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) **are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a six-month retention period.

Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 3 years following the award year and vests no faster than pro-rata temporis. Thus, the payment of bonuses subject to deferral over 3 years, is spread over 8 payment dates, with the last payment in September 2022, i.e. 3 years and 9 months after the reference year for determining the variable compensation awards.

The deferred portion vests progressively over 3 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

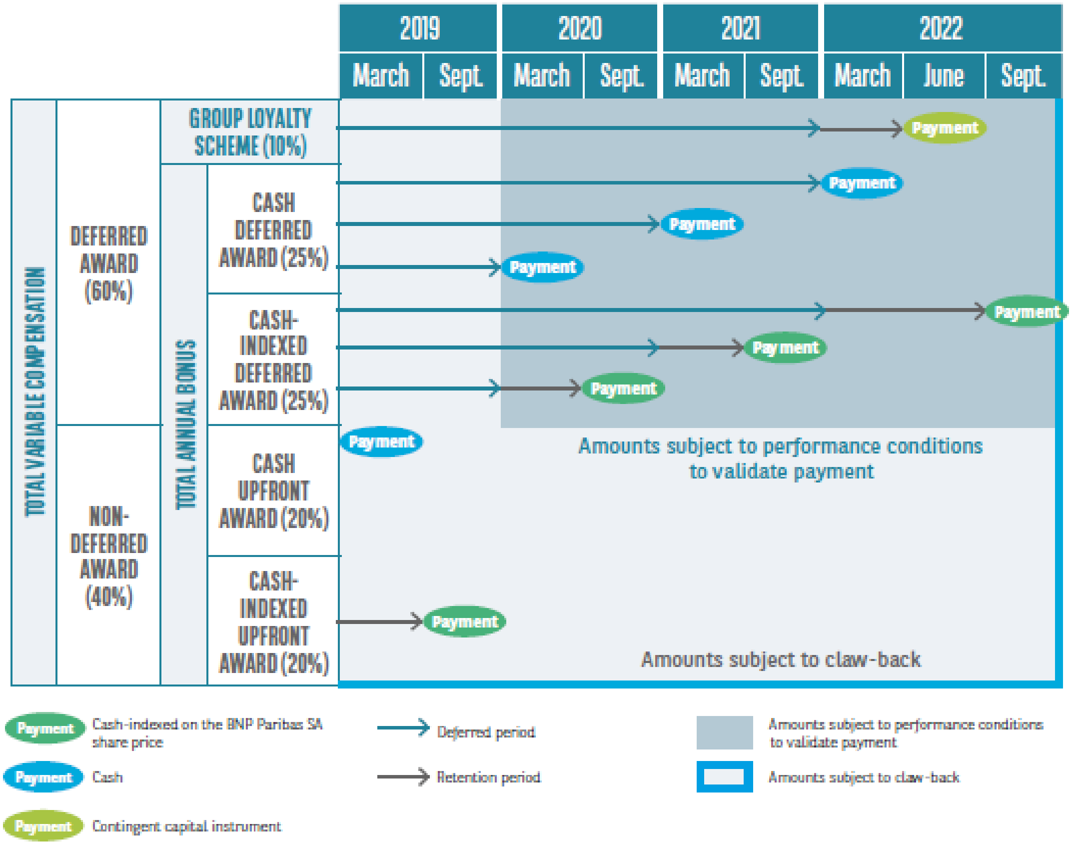
Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual portion of deferred variable remuneration is not paid ("Malus").**

Some employees of Global Markets activities also see a fraction of their variable remuneration fully deferred over three years, and subject to more stringent payment terms.

Some MRT are also beneficiaries of a fully deferred 3 to 5-year Group loyalty scheme[9] in the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1[10] ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria, defined at the time of award.

The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 3 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:

8 | Excluding BNP Paribas SA Executive Corporate Officers (see p.18 for details)
9 | Medium term variable compensation
10 | The Group's Common Equity Tier 1 stood at 11.8% on 31/12/2018



According to the application of the proportionality principle and for administrative purposes, any deferred instalment inferior to 5,000 euros is paid by anticipation at the award date (for awarded variable remunerations below 75 000 euros).

In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it had been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, **all or part of the rights to the deferred portions of all previously awarded variable compensations**[11] **shall be lost** ("Malus") **and potentially any elements of variable compensation already paid shall be recovered** ("claw-back") (subject to respect of local labour law).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of awarded variable remuneration may be reduced or cancelled.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

11 | Including awards made under Group loyalty scheme

Ratio between variable and fixed compensations

Total variable compensation awarded to an employee included in the MRT category, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Compensation Committee of the Board of directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 24, 2018 approved by more than 80% this ratio of 200% for a 3-year period[12]. For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines[12].

For 2018 performance year, 1 employee[13] in France benefited from this discount rate.

37% of employees identified as Group MRT benefited for 2018 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation.

Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation or the ratio, may apply to Group MRT in some countries, due to the local transposition of CRD4 rules.

Moreover, according to the order of 3rd November, 2014, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) or entities not subject to CRD4 whose total assets are below 10 billion euros and whose activities have no impact on the solvency and liquidity of the Group (in particular Real Estate activity) are not subject to CRD4 provisions.

These CRD4 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union, depending on local legislation, to employees identified as local MRT, in accordance with the Group principles detailed supra and with applicable local regulation.

Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of directors.

Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2018 Registration Document and Annual Financial Report.

12 | EBA guidelines (EBA/GL/2014/01)
13 | Excluding Corporate Executive Officers

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2018 FINANCIAL YEAR

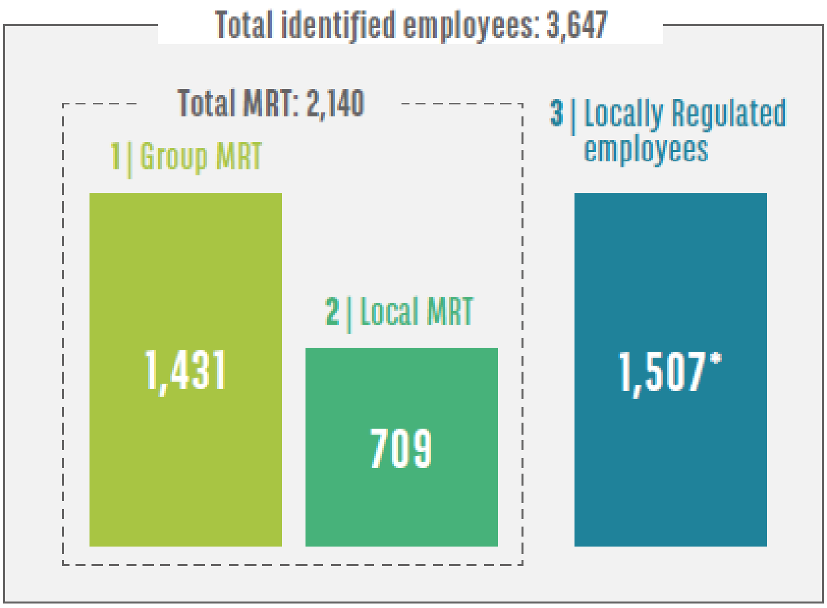
Overall data

GROUP INFORMATION

BNP Paribas Group counts more than 197,000 employees[15], as of 31 December 2018, representing a total of salary and employee benefits cost of 16.6 billion euros – out of which 12.4 billion euros of fixed and variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2018 Registration Document and Annual Financial Report.

GROUP EMPLOYEES WHOSE 2018 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2018 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



*Including for the first time 978 staff members of Bank of the West subject to Federal Reserve regulatory provisions

The number of employees identified in 2018 as Group MRT is quite stable compared to 2017 (1,431 vs 1,422 i.e. +0,6%).

15 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount)

Compensation of Group MRT employees in 2018

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2018 to employees identified as Group MRT, but does not concern compensation awarded to other Group employees identified as Local MRT within Group subsidiaries (applying CRD4 on an individual basis due to national regulations) or other Group employees whose compensation is also subject to oversight.

QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT.

The compensation awarded to Group MRT for 2018 financial year is split as follows:

In k€ excluding employer contribution	Non executive Corporate Officers[1]	Executive Corporate Officers	CIB	Retail Banking & Services	Independent Control functions	Group functions	TOTAL
Number of concerned employees	13	2	841	254	268	53	1431
Total compensation amount	**2 099**	**5 497**	**620 011**	**123 774**	**82 329**	**40 666**	874 375
o/w fixed compensation	2 099	2 622	319 005	70 128	52 588	18 085	464 527
o/w variable compensation	0	2 875	301 006	53 645	29 741	22 581	409 848
o/w cash	*0*	*1 438*	*146 981*	*20 957*	*13456*	*7 821*	190 653
o/w share-linked instruments	*0*	*1 438*	*147 001*	*20 416*	*12 305*	*7 716*	188 876
o/w other instruments	*0*	*0*	*7 024*	*12 273*	*3 980*	*7 044*	30 320
o/w variable compensation in upfront cash	*0*	*482[2]*	*53 578*	*15 299*	*9 926*	*5 526*	84 812
o/w deferred variable compensation[3]	*0*	*2 393*	*247 428*	*38 346*	*19 815*	*17 055*	325 036

(1) Including the non-executive President of the Board of Directors and directors of the Board of directors as of 31/12/2018.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 23 May 2019 under the terms provided for by article L.225-100 of the French Commercial Code.

(3) For deferred bonus, mainly spread over 7 to 11 conditional instalments, between September 2019 and September 2022 or 2024 depending on the staff members, out of which 79 million euros in September 2019.

The amount of variable compensation paid in cash in March 2019 for 2018 financial year to employees identified as Group MRT in 2018 totaled 85 million euros. The remaining variable compensation (i.e. a theoretical amount of 325 million euros), is spread out over 7 to 11 conditional payments between September 2019 and September 2022 or 2024 depending on the staff members. Total variable compensation awarded for the year 2018 to Group MRT employees worldwide amounted to 410 million euros.

On this basis, average total compensation by employee has decreased by 5% in 2018 compared to 2017.

Other elements relative to Group MRT compensation are the following:

In k€ excluding employer contribution	Executive Corporate Officers	Other MRT	TOTAL
Amount of unvested deferred compensation for previous years	16 695	470 896	487 592
Amount of deferred compensation paid in 2018 (award value)	2 534	265 697	268 231
Amount of deferred compensation paid in 2018 (payment value)	5 262	258 065	263 327
Amount of reductions to deferred compensation in 2018 as a result of the year's performance	-	1 551	1 551
Amount of severance benefits paid in 2018	-	9 606	9 606
Severance benefits number of beneficiaries	-	28	28
Sums paid to new hires in 2018	-	1 253	1 253
Number of beneficiaries of new hire payments granted during 2018	-	14	14

NUMBER OF MRT EMPLOYEES WHOSE TOTAL COMPENSATION FOR 2018 EXCEEDS €1 MILLION

Total compensation	NUMBER OF MRT
Between €1 and €1.5 million	112
Between €1.5 and €2 million	42
Between €2 and €2.5 million	15
Between €2.5 and €3 million	5
Between €3 and €3.5 million	6
Between €3.5 and €4 million	0
Between €4 and €4.5 million	0
Between €4.5 and €5 million	1
TOTAL	181

Among the 181 employees listed in the table above, 47 work in the United Kingdom, 46 in the United States, 29 in Asia, 44 in France and the other employees listed are spread over 9 other countries.

5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2018

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 23 May 2019 will vote on a consultative basis in its sixteenth resolution, on the global amount of compensation paid in 2018 to employees identified as Group MRT in 2018.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2019 for 2018 financial year. Compensations actually paid out in 2018 refer to partial payments of variable compensation awarded between 2015 (for financial year 2014) and 2018 (for financial year 2017), for the portion payable in 2018 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3, reflects fixed compensation at 31/12/2018 considered on an annual basis.

Therefore, the total compensation paid out in 2018, subject to the consultation of General Shareholders meeting, amounted to 844 million euros.

NUMBER OF EMPLOYEES CONCERNED	2018	
	Amount of fixed compensation paid	Amount of variable compensation paid
1 431	446 001	398 003

Variable compensation paid includes:

Amount in k€ excluding employer contribution	2018	
	Award value	Payment value**
2017 bonus paid in the year	218 976	206 890
2016 deferred bonus	49 210	47 268
2015 deferred bonus	43 652	48 751
2014 deferred bonus	49 765	52 629
2014 Group loyalty scheme	24 838	25 999
Other components of variable compensation*	15 570	16 465
TOTAL	402 012	398 003

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc.
** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.

4.2 Contingent liabilities : legal proceedings and arbitration

BNP Paribas (the “Bank”) is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While the Bank cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, the Bank reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for the Bank.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”). These actions, known generally as “clawback claims”, are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court’s 22 November 2016 decision. On 8 April 2019, the defendants affected by the appeal, including the affected BNP Paribas entities, notified the Second Circuit of their intent to seek further review by the U.S. Supreme Court. The 3 October 2018 decision will be subject to appeal at the conclusion of that suit.

Various litigations and investigations are or were ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholders groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)’s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V.. These shareholders groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 13 July 2018, the Amsterdam Court of Appeal has declared binding a settlement between Ageas and representatives of certain shareholders groups who held shares between 28 February 2007 and 14 October 2008. The settlement has become final with the decision of Ageas on December 20, 2018 to waive its termination right.

BNP Paribas Fortis is one of the releasees under the Ageas Settlement. This means that each eligible shareholder who has not opted out prior to 31 December 2018 will be deemed to have fully released BNP Paribas Fortis from any claim regarding the events during this time.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d’Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. BNP Paribas does not have tangible elements to assess the duration of such suspension. The Public Prosecutor has stated on 20 December 2018 that he sees no reason to request the Council's chamber of the Court to order a referral.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues they may raise.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. On 25 January 2018, BNP Paribas USA Inc. accepted to plead guilty in front of the U.S. District Court for the Southern District of New York to a single violation of the Sherman Antitrust Act. On 30 May 2018, the court imposed the sentence, as jointly recommended in the plea agreement between BNP Paribas USA Inc. and the Department of Justice ("DOJ"), consisting of (1) a fine of USD 90 million; (2) no probation, and (3) no order of restitution. In reaching the plea agreement with BNP Paribas USA Inc., the DOJ has noted the Bank's substantial efforts relating to compliance and remediation to address and prevent the re-occurrence through its compliance and remediation program of the issues arising from its FX trading business. On 29 August 2018, the U.S. Commodity Futures Trading Commission ("CFTC") announced the imposition of a civil penalty of USD 90 million on and paid by BNP Paribas Securities Corp. as part of a consent order following an investigation in connection with the USD ISDAFIX benchmark. The findings of the order were neither admitted nor denied by BNP Paribas Securities Corp. which, the CFTC noted in its order, had engaged in "significant remedial action […] independent of the Commission's investigation".

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. The Bank, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each situation.

4.3 Documents on displays

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

4.4 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which audited financial statements have been published.

5. Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide 92908 Paris-La Défense Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92).

  Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

6. Person responsible for the update of the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 2 May 2019,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. Table of concordance

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	First update filed with the AMF on May 2, 2019	Registration document filed with the AMF on March 5, 2019
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