

BNP PARIBAS SECOND QUARTER 2017 RESULTS

28 JULY 2017



BNP PARIBAS



The bank for a changing world

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2Q17 Key Messages

Good growth in the revenues of the operating divisions	Revenues of the operating divisions: +2.5% vs. 2Q16
Decrease in operating expenses thanks to the efficiency measures	Operating expenses of the operating divisions: -0.4% vs. 2Q16
Significant decrease in the cost of risk	-16.3% vs. 2Q16 36 bp*
Sharp increase in Net Income attributable to equity holders excluding exceptional items**	Net income Group share: €2.4bn (+17.2% excluding exceptional items**)
Continued increase in the CET1 ratio***	11.7% (11.6% as at 31.03.17)

Good business and income drive

** Cost of risk/Customer loans at the beginning of the period (in annualised bp); ** See slide 5; *** As at 30 June 2017, CRD4 ("fully loaded" ratio)*



Group Results

Division Results

1H17 Detailed Results

Appendix



Main Exceptional Items - 2Q17

> Exceptional items

- Revenues
 - Own credit adjustment and DVA (*Corporate Centre*)
 - Capital gain on the sale of Visa Europe shares (*Corporate Centre*)
 - Capital gain on the sale of 4.78% stake in Euronext (*Corporate Centre*)

- Operating expenses
 - Restructuring costs of acquisitions* (*Corporate Centre*)
 - Transformation costs of Businesses (*Corporate Centre*)

- Total exceptional items (pre-tax)

- Total exceptional items (after tax)**

>	2Q17	>	2Q16
	-€200m		-€204m
	+€85m		+€597m
	-€115m		+393 M€
	-€15m		-€50m
	-€153m		-€58m
	-€168m		-€108m
	-€283m		+€285m
	-€170m		+€370m

> Negative impact of the exceptional items vs. 2Q16

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

Consolidated Group - 2Q17

	> 2Q17	> 2Q16	> 2Q17 vs. 2Q16	> 2Q17 vs. 2Q16 <i>Operating divisions</i>
Revenues	€10,938m	€11,322m	-3.4%	+2.5%
Operating expenses	-€7,071m	-€7,090m	-0.3%	-0.4%
Gross Operating Income	€3,867m	€4,232m	-8.6%	+7.4%
Cost of risk	-€662m	-€791m	-16.3%	-27.7%
Operating income	€3,205m	€3,441m	-6.9%	+16.4%
Non operating items	€256m	€84m	n.s.	n.s.
Pre-tax income	€3,461m	€3,525m	-1.8%	+18.1%
Net income attributable to equity holders	€2,396m	€2,560m	-6.4%	
Net income attributable to equity holders excluding exceptional items*	€2,566m	€2,190m	+17.2%	



Very good performance of the operating divisions
Significant rise in net income excluding exceptional items

* See slide 5



Consolidated Group - 1H17

	> 1H17	> 1H16	> 1H17 vs. 1H16	> 1H17 vs. 1H16 <i>Operating divisions</i>
Revenues	€2,235m	€2,166m	+0.3%	+4.7%
Operating expenses	-€15,190m	-€14,717m	+3.2%	+2.4%
Gross Operating income	€7,045m	€7,449m	-5.4%	+9.5%
Cost of risk	-€1,254m	-€1,548m	-19.0%	-26.0%
Operating income	€5,791m	€5,901m	-1.9%	+20.3%
Non operating items	€424m	€262m	+61.8%	+31.1%
Pre-tax income	€6,215m	€6,163m	+0.8%	+20.9%
Net income attributable to equity holders	€4,290m	€4,374m	-1.9%	
Net income attributable to equity holders excluding exceptional items*	€4,384m	€3,796m	+15.5%	
<i>Return on equity (ROE)**:</i>	10.6%			
<i>Return on tangible equity (ROTE)**:</i>	12.5%			

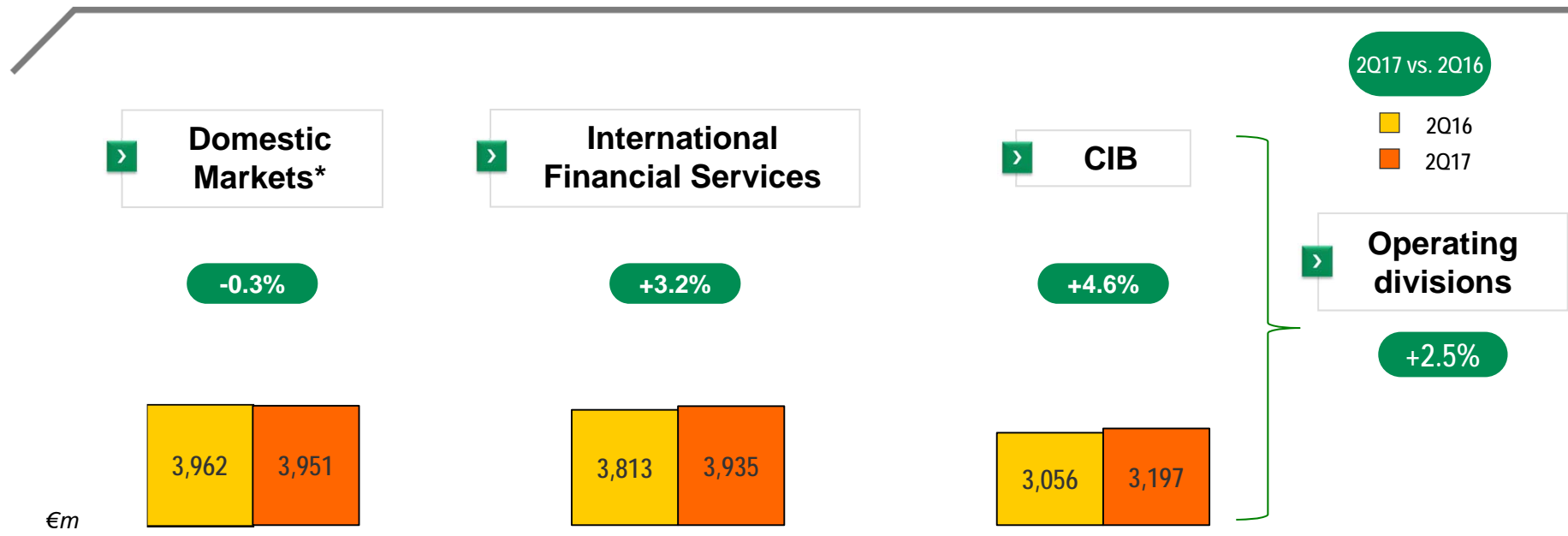


Very good operating performance in the first half of the year

* Exceptional items: see slide 36; ** Contribution to the Single Resolution Fund, systemic taxes and exceptional items non annualised



Revenues of the Operating Divisions - 2Q17



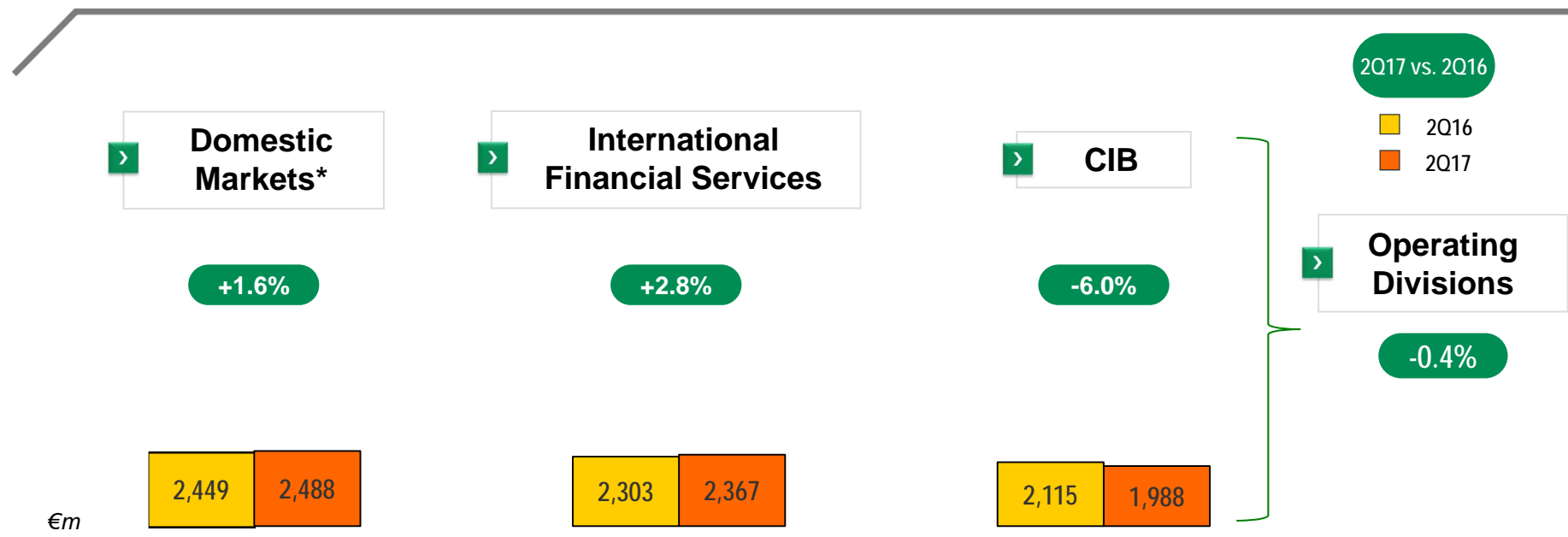
- Significant growth at IFS and CIB
- Slight decrease in the revenues of Domestic Markets due to the low interest rate environment but good business development

Good growth in the revenues of the operating divisions

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



Operating expenses of the Operating Divisions - 2Q17



- Effects of the cost savings measures
- Decrease at CIB (reminder: CIB transformation plan launched as early as 2016)
- Impact of business growth at IFS
- Domestic Markets: rise as a result of the development of the specialised businesses (only +0.5% on average for FRB, BNL bc and BRB)

> Decrease in costs thanks to the operating efficiency plan

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



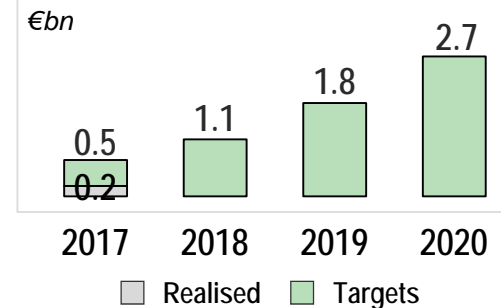
2020 Transformation Plan

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

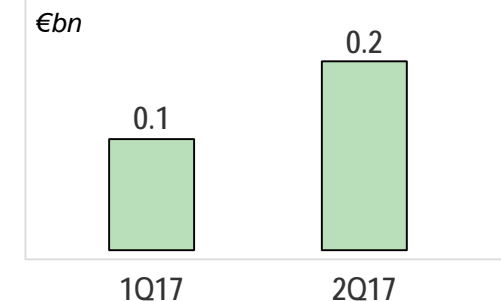
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experience, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation
- Active implementation of the transformation plan throughout the entire Group
 - ~150 significant programmes identified*
- Cost savings: €186m since the launch of the project
 - Of which €112m booked in 2Q17
 - Breakdown of cost savings by operating division: 63% at CIB (reminder: launch of the savings plan as early as 2016 at CIB); 15% at Domestic Markets; 22% at IFS
 - Reminder: target of €0.5bn in savings this year
- Transformation costs: €153m in 2Q17**
 - €243m in 1H17
 - Gradual increase to an average level of about €250m per quarter
 - Reminder: €3bn in transformation costs by 2019

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

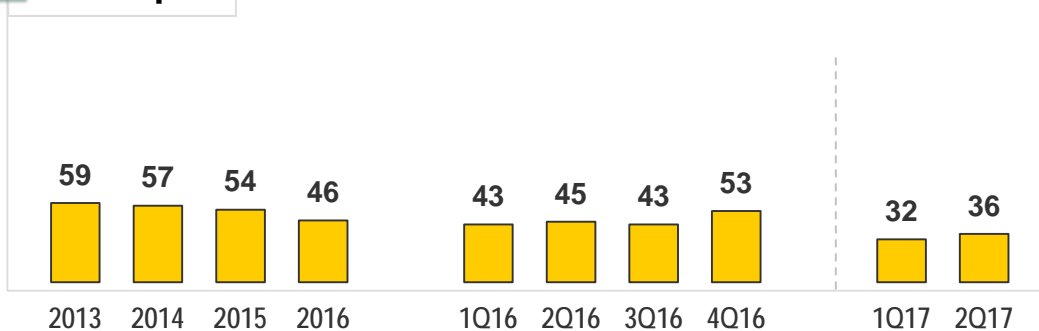
* Savings generated > €5m; ** Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 70



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

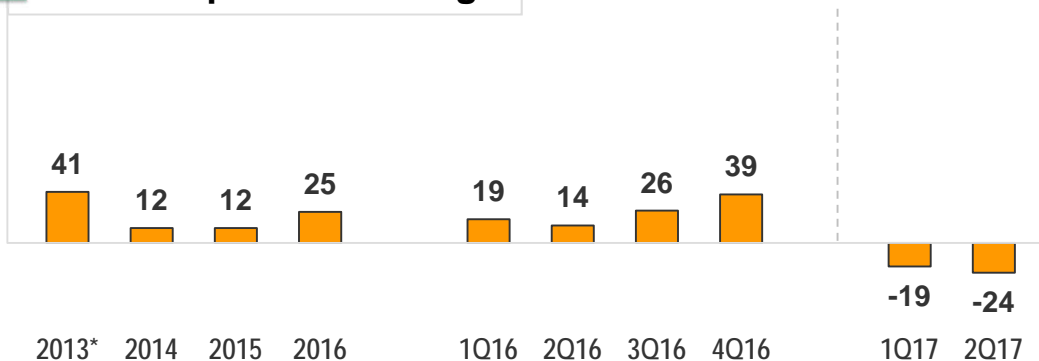
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €662m
- +€70m vs. 1Q17
- -€129m vs. 2Q16
- Cost of risk at a low level

> CIB - Corporate Banking



- Cost of risk: -€78m
- -€21m vs. 1Q17
- -€120m vs. 2Q16
- Provisions more than offset by write-backs again this quarter

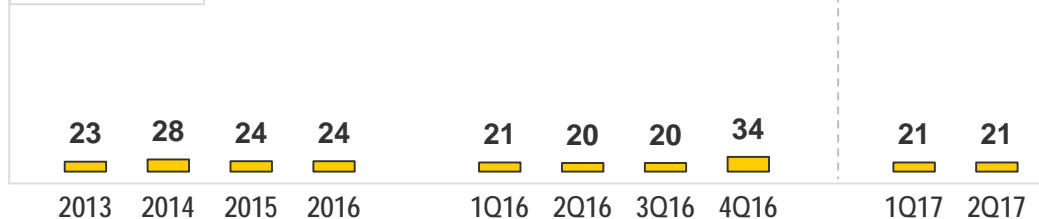
* Restated



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

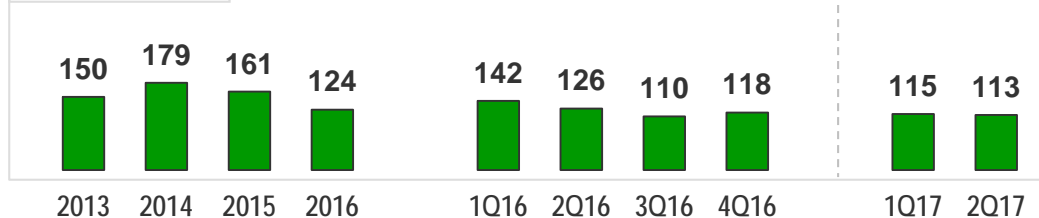
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> FRB



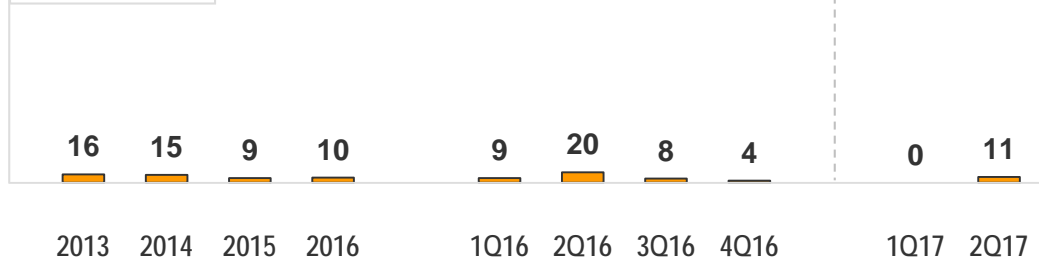
- Cost of risk: €80m
 - +€1m vs. 1Q17
 - +€7m vs. 2Q16
- Cost of risk still low

> BNL bc



- Cost of risk: €222m
 - -€6m vs. 1Q17
 - -€20m vs. 2Q16
- Continued decrease of the cost of risk

> BRB

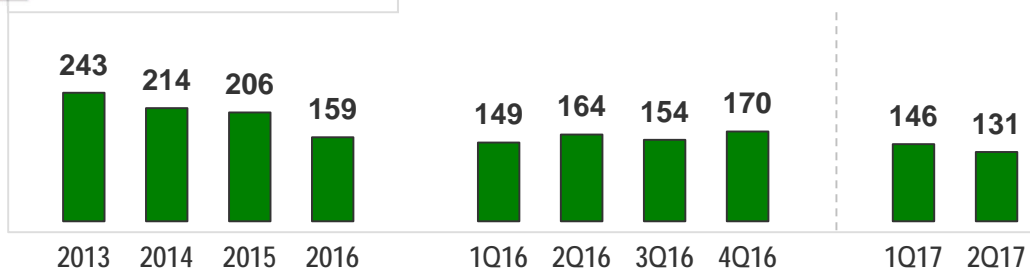


- Cost of risk: €28m
 - +€29m vs. 1Q17
 - -€21m vs. 2Q16
- Very low cost of risk
 - Reminder: provisions offset by write-backs in 1Q17

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

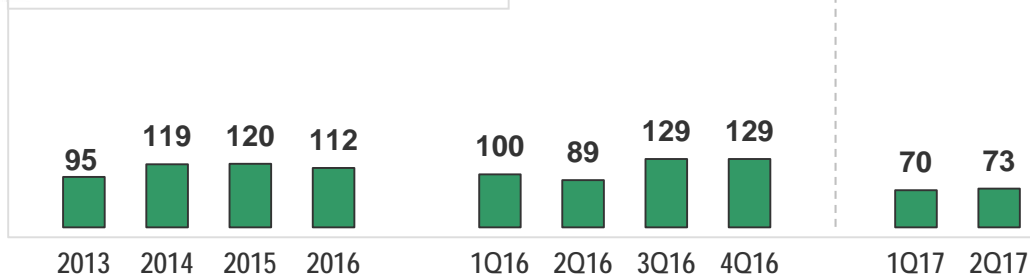
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



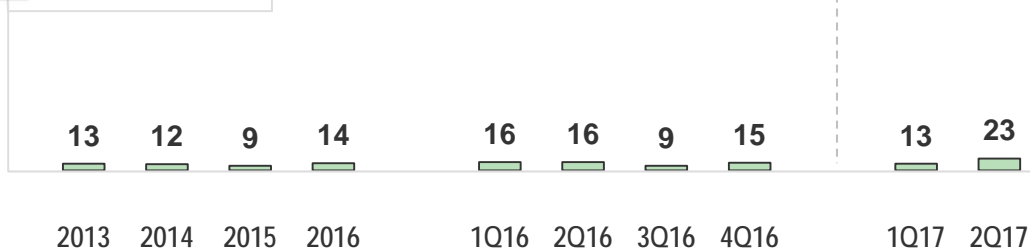
- Cost of risk: €225m
 - -€14m vs. 1Q17
 - -€23m vs. 2Q16
- Low cost of risk
 - Effect of the low interest rates and the growing positioning on products with a better risk profile
 - Provision write-back this quarter following sale of doubtful loans (€15m)

> Europe-Mediterranean



- Cost of risk: €70m
 - +€4m vs. 1Q17
 - -€17m vs. 2Q16
- Impact of a provision write-back this quarter (€21m)

> BancWest



- Cost of risk: €38m
 - +€16m vs. 1Q17
 - +€15m vs. 2Q16
- Cost of risk still low



Financial Structure

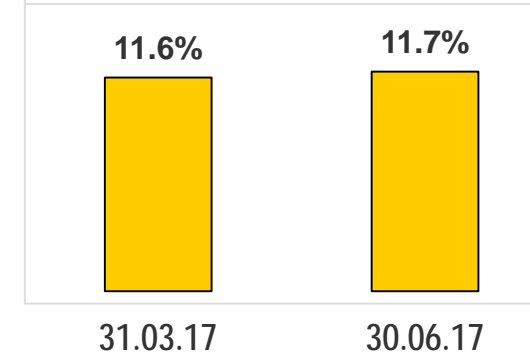
- Fully loaded Basel 3 CET1 ratio*: 11.7% as at 30.06.17 (+10 bp vs. 31.03.17)
 - 2Q17 results after taking into account a 50% dividend pay-out ratio (+20 bp)
 - Increase in risk-weighted assets excluding foreign exchange effect (-10 bp)
 - Overall negligible foreign exchange effect on the ratio

- Fully loaded Basel 3 leverage**: 4.2% as at 30.06.17

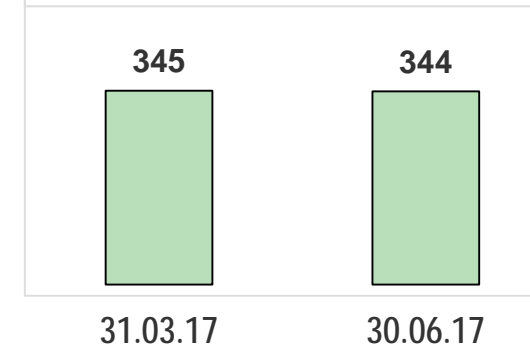
- Liquidity Coverage Ratio: 116% as at 30.06.17

- Immediately available liquidity reserve: €344bn*** (€345bn as at 31.03.17)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

> Fully loaded Basel 3 CET1 ratio*



> Liquidity reserve (€bn)***



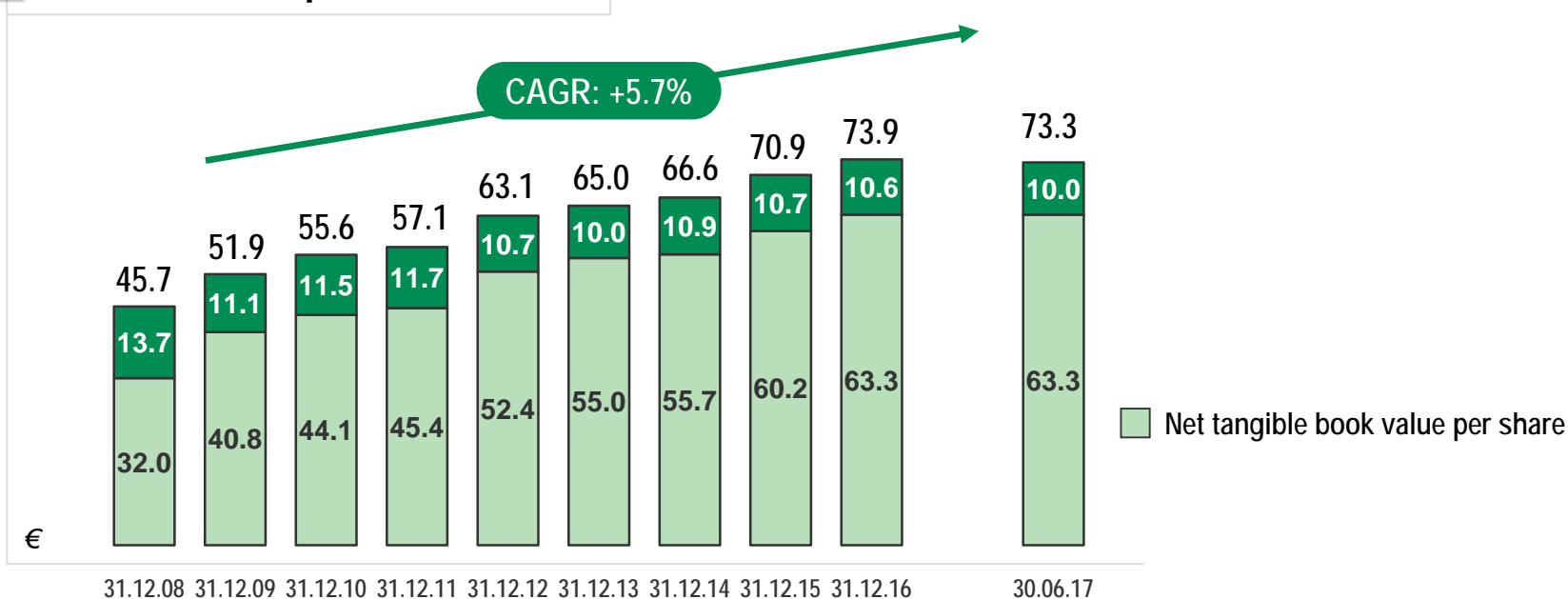
> Increase in the fully loaded Basel 3 CET1 ratio

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



Net Book Value per Share

> Net book value per share



- Payment on 1st June 2017 of a €2.70 dividend per share, fully in cash

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



Settlements in the US on Past Activity in the FX Markets

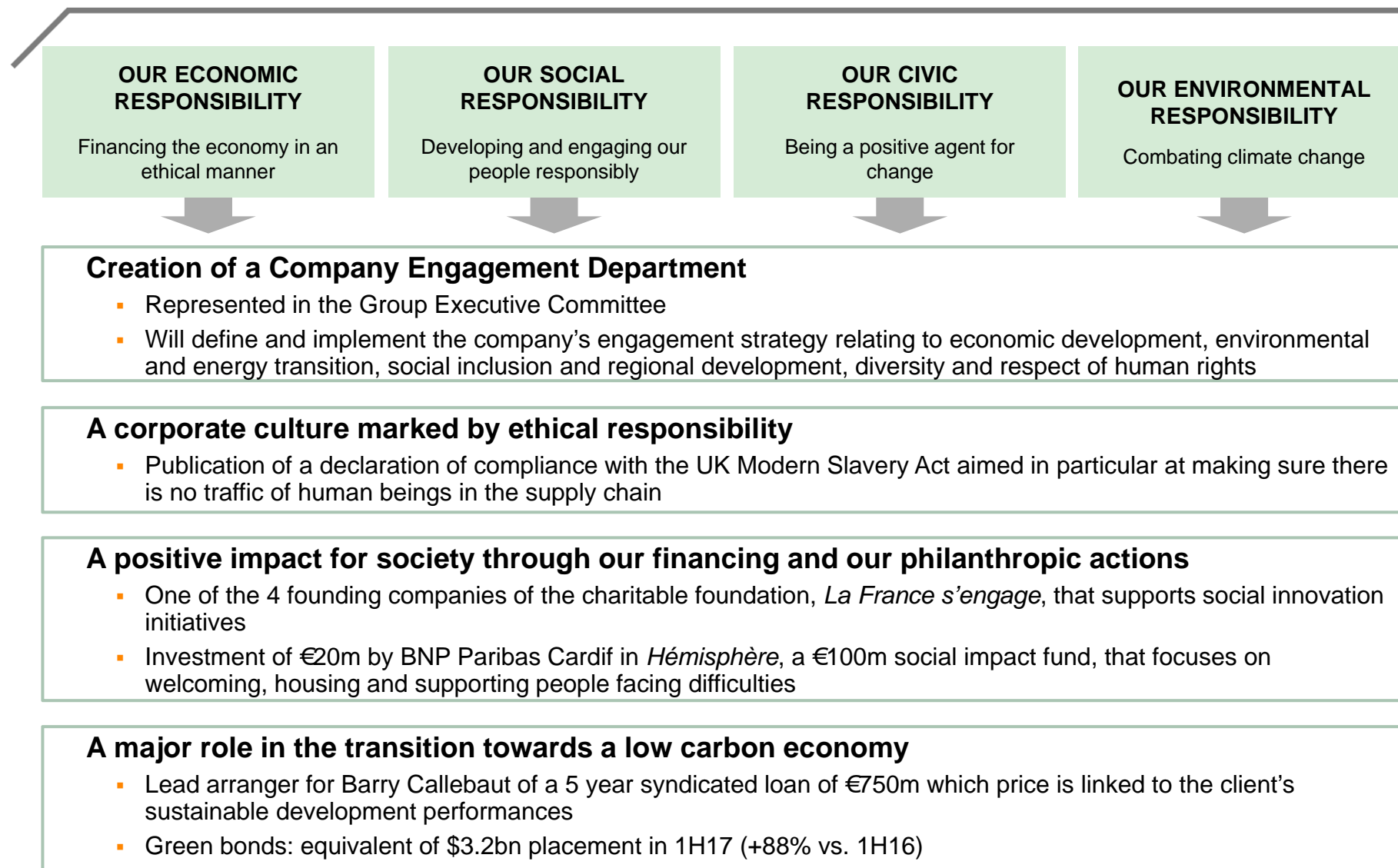
A Reinforced Internal Control System

- Settlements with U.S. supervisory authorities* concerning past misconduct in foreign exchange activities
 - Including the payment of a total of \$596m (€525m) in fines, covered by existing provisions
 - Conduct which led to these settlements occurred during the period 2007-2013
 - Implementation since that time of extensive measures to strengthen the compliance and control systems: in reaching the settlements, these improvements were acknowledged by the U.S. authorities
- Reinforcement of Compliance and control procedures
 - Increased staffing of the Compliance function (>3,600 people as at 30.06.17, +126% vs. 31.12.13) and General Inspection (>1,230 people as at 30.06.17, +28% vs. 31.12.13)
 - New Code of Conduct distributed to employees and bolstered operational implementation of a stronger culture of compliance with in particular the introduction of compulsory training programmes
 - Increase in the number of controls performed by General Inspection
- Continued implementation of the remediation plan agreed in the June 2014 comprehensive settlement with the U.S. authorities
 - 75% of the 47 projects already completed, in line with the timetable defined

* Settlement on 24 May 2017 with the New York State Department of Financial Services and on 17 July 2017 with the U.S. Federal Reserve



An Ambitious Policy of Engagement in our Society



Group Results

Division Results

1H17 Detailed Results

Appendix



Domestic Markets - 2Q17

- Growth in business activity

- Loans: +5.7% vs. 2Q16, good growth in loans in the retail banking networks and in the specialised businesses
- Deposits: +9.2% vs. 2Q16, strong growth in all countries
- Private banking: increase in assets under management (+7.9% vs. 30.06.16) and good net asset inflows (€1.5bn in 2Q17)
- Hello bank!: continued growth and good level of customer acquisition in particular in France (+18% / 2Q16*)
- New customer experience and accelerating digital transformation: acquisition of Compte-Nickel and launch of Lyf pay



- Revenues**: €3,951m (-0.3% vs. 2Q16)

- Growth in the business but impact of the low interest rate environment
- Growth in fees in all the networks

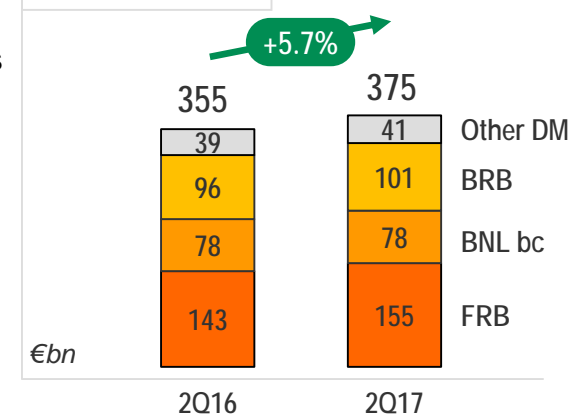
- Operating expenses**: €2,488m (+1.6% vs. 2Q16)

- As a result of business development investments this quarter in the specialised businesses
- +0.5% on average for FRB, BNL bc and BRB

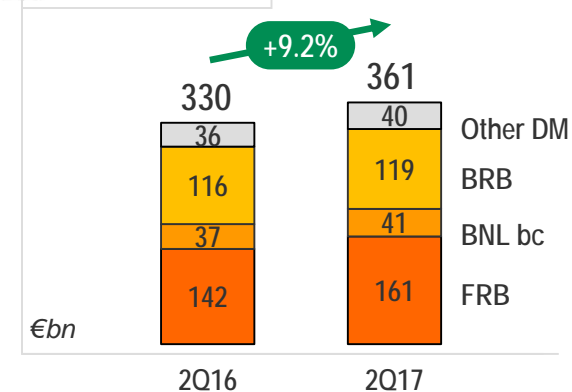
- Pre-tax income***: €1,052m (-2.3% vs. 2Q16)

- Decrease in the cost of risk, in particular at BNL bc

Loans



Deposits



Good drive in the business activity
Income at a high level

* Evolution of the number of new clients in France; ** Including 100% of Private Banking, excluding PEL/CEL; *** Including 2/3 of Private Banking, excluding PEL/CEL



Domestic Markets: New Customer Experience & Accelerating Digital Transformation



- Acquisition of Compte-Nickel* in France External development
 - > 630,000 accounts** already opened since launch 3 years ago (of which > 81,000 in 2Q17, +41% vs. 2Q16)
 - Extended the exclusive partnership with the French *Confédération des Buralistes*: already 2,675 points of sale (expected to increase to ~10,000)
- Rationale: differentiated service models adapted to client needs
 - Strengthen the Group set-up designed to new banking uses: a distinct offering complementary to BNP Paribas branch network and Hello bank!
 - Accelerate Compte-Nickel's development: targeting 2 million accounts by 2020



- New high value-added app launched in France*** Internal development
 - Universal mobile payment solution combining payment cards, loyalty programmes and discount offers
 - Resulting from the merger of Wa! by BNP Paribas and Fivory by Crédit Mutuel****
 - In partnership with leading retail groups such as Carrefour, Auchan and Total
 - Providing a service platform that can be customised according to partners' preferences

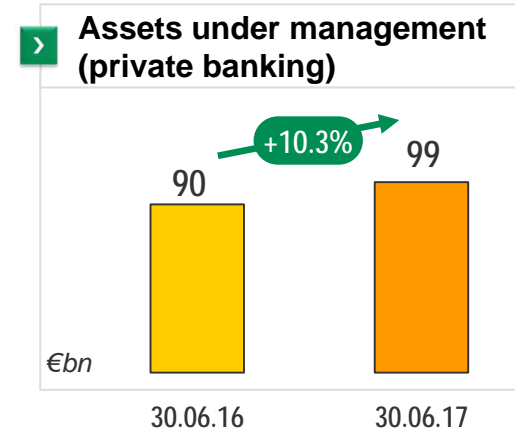
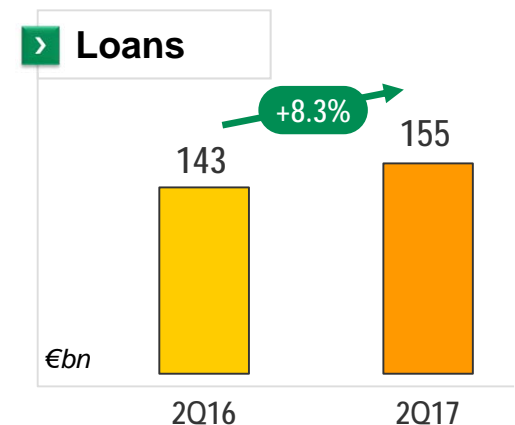
* Closing of the acquisition on 12 July 2017 (results will be accounted in Other Domestic Markets); ** As at 12 July 2017; *** May 2017; **** CM11-CIC



Domestic Markets

French Retail Banking - 2Q17

- Very good business drive
 - Loans: +8,3% vs. low base in 2Q16, sustained growth in loans to individual and corporate customers
 - Deposits: +13.1% vs. 2Q16, strong growth in current accounts
 - Off balance sheet savings: good growth in life insurance outstandings (+4.5% vs. 30.06.16)
 - Private banking: strong increase in assets under management (+10.3% vs. 30.06.16), good net asset inflows this quarter (€623m)
- Announced the delayering of the network organisation to streamline costs and decision-making processes & improve customer satisfaction
 - Gradual move from 4 to 3 management levels in the branch network in 2018
- Revenues*: -0.1% vs. 2Q16
 - Net interest income: -1.7%, effect of the low interest rate environment partly offset by growth in the business activity
 - Fees: +1.8%, rise in financial fees
- Operating expenses*: +0.8% vs. 2Q16
 - Good cost containment
- Pre-tax income**: €371m (-6.8% vs. 2Q16)



Strong drive in the business activity

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



Domestic Markets

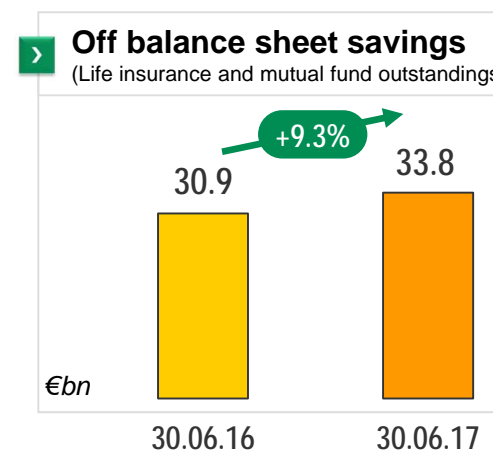
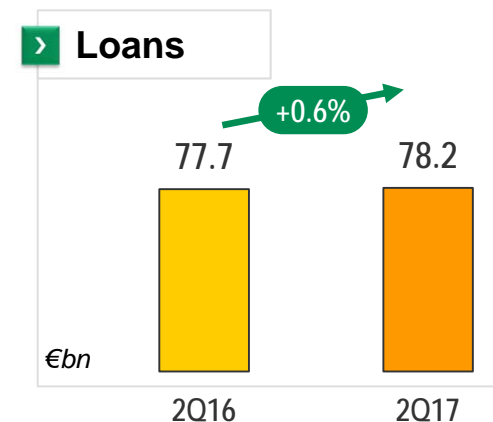
BNL banca commerciale - 2Q17

- Growth in business activity
 - Loans: +0.6% vs. 2Q16, growth on individual clients
 - Deposits: +10.7% vs. 2Q16, sharp rise in current accounts
 - Off balance sheet savings: good performance (life insurance outstandings: +6.4% vs. 30.06.16, mutual fund outstandings: +13.3% vs. 30.06.16)
 - Private banking: good growth in assets under management (+5.3% vs. 30.06.16)
 - Digital development: nearly 20% of new clients acquired via digital channels

- Revenues*: -2.8% vs. 2Q16
 - Net interest income: -6.7% vs. 2Q16, impact of the low interest rate environment
 - Fees: +4.3% vs. 2Q16, rise in fees in connection with the good growth in off balance sheet savings and private banking

- Operating expenses*: -0.6% vs. 2Q16
 - Good cost containment

- Pre-tax income**: €65m (-0.3% vs. 2Q16)
 - Continued decrease in the cost of risk



Growth in business activity
Continued decrease in the cost of risk

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



Domestic Markets

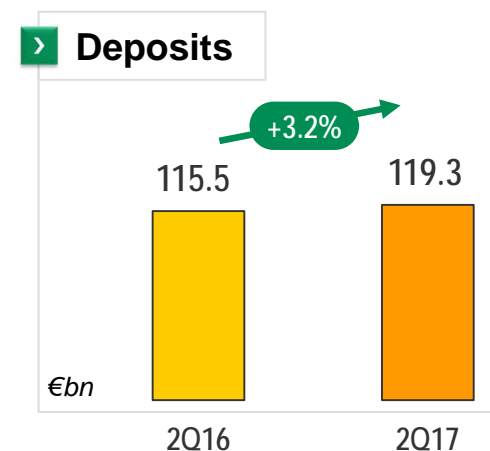
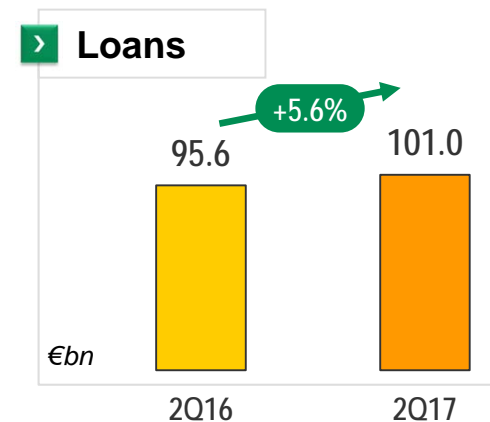
Belgian Retail Banking - 2Q17

- Sustained business activity
 - Loans: +5.6% vs. 2Q16, good growth in loans to corporate customers; rise in mortgage loans
 - Deposits: +3.2% vs. 2Q16, growth in current accounts
 - Off balance sheet savings: good rise in mutual fund outstandings (+8.6% vs. 30.06.16)
 - Private banking: good growth in assets under management (+6.5% vs. 30.06.16)
 - Digital development: already over 1 million users of the Easy Banking app

- Revenues*: +0.8% vs.2Q16
 - Net interest income: -3.4% vs. 2Q16, impact of the low interest rate environment partly offset by volume growth
 - Fees: +13.8% vs. 2Q16, sharp rise in fees (reminder: low base in 2Q16)

- Operating expenses*: +0.9% vs. 2Q16
 - Good cost containment

- Pre-tax income**: €325m (+7.7% vs. 2Q16)
 - Decline in the cost of risk vs. 2Q16



**Good business drive
but impact of the low interest rate environment**

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



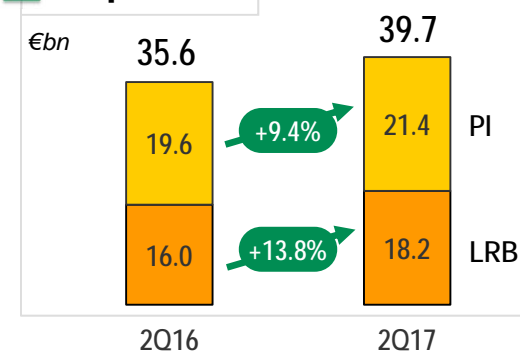
Domestic Markets Other Activities - 2Q17

- Good overall drive of the specialised businesses
 - Arval: good growth in the financed fleet vs. 2Q16
 - Leasing Solutions: solid rise in outstandings
 - Personal Investors (PI): good level of new client acquisition; strong asset inflows (+€3.6bn)
- Luxembourg Retail Banking (LRB):
 - Good deposit inflows
 - Growth in mortgage loans
- Revenues* : +0.7% vs. 2Q16
- Operating expenses*: +7.8% vs. 2Q16
 - Costs this quarter to launch new digital services at Arval (in particular the Total Fleet reporting platform)
- Pre-tax income**: €291m (-6.6% vs. 2Q16)

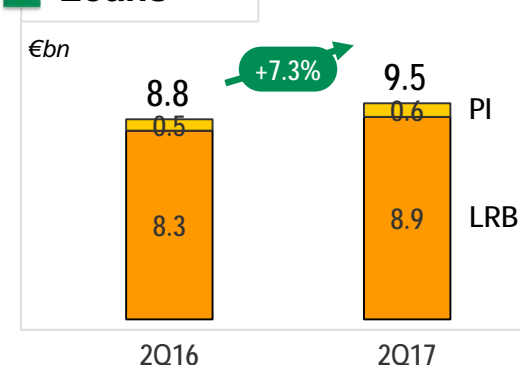
BGL BNP Paribas named Best Bank in Luxembourg 2017 by the magazine Euromoney



> Deposits



> Loans



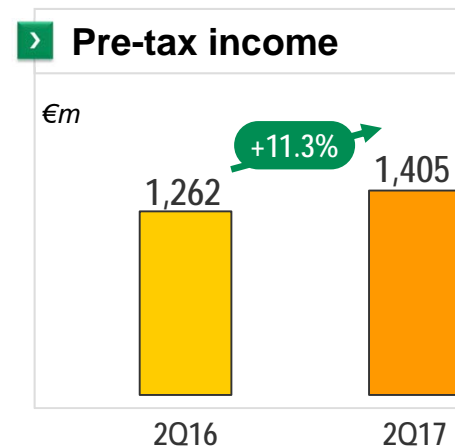
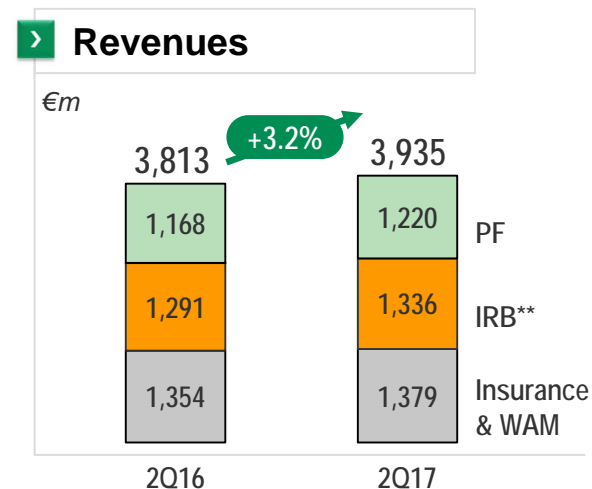
> **Good business growth**

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



International Financial Services - 2Q17

- Good business activity
 - Personal Finance: continued its very good drive
 - International Retail Banking*: good business growth
 - Insurance and WAM: good growth in assets under management (+6.8% vs. 30.06.16)
- Revenues: €3,935m (+3.2% vs. 2Q16)
 - +4.2% at constant scope and exchange rates
 - Rise in all the businesses
- Operating expenses: €2,367m (+2.8% vs. 2Q16)
 - +4.1% at constant scope and exchange rates
 - Positive jaws effect
- GOI: €1,568m (+3.8% vs. 2Q16)
 - +4.4% at constant scope and exchange rates
- Pre-tax income: €1,405m (+11.3% vs. 2Q16)
 - Decrease in the cost of risk



> Good business activity and significant rise in income

* Europe Med and BancWest; ** Including 2/3 of Private Banking in Turkey and in the United States

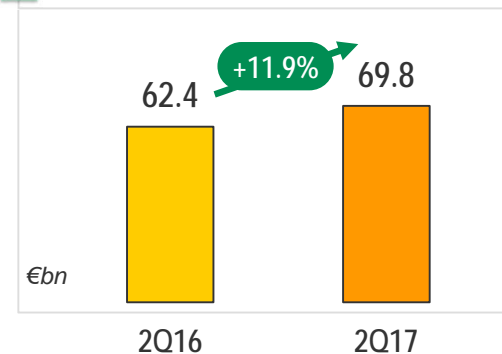


International Financial Services Personal Finance - 2Q17

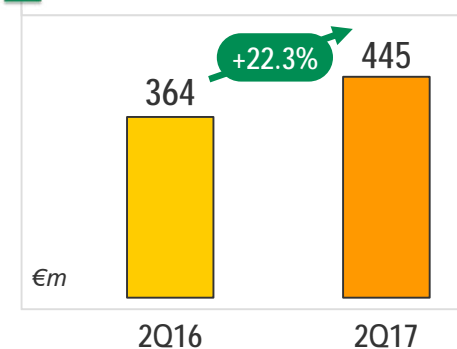


- Acquisition of SevenDay Finans AB*, a consumer credit specialist in Sweden
 - 70,000 clients; outstandings loans: €579m at the end of June 2017
- Continued the very good sales and marketing drive
 - Outstanding loans: +11.9%, increase in demand in a favourable context in Europe and effect of new partnerships
 - Innovation: launch of new features on credit card and more flexible renewable accounts in Italy and Spain
 - Digital development: already 23% of digital signatures on mobile phones in Italy after the introduction of the feature in 1Q17
- Revenues: +4.4% vs. 2Q16
 - 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: +5.9% vs. 2Q16
 - +4.3% excluding non-recurring items
 - As a result of the good business development
- Pre-tax income: €445m (+22.3% vs. 2Q16)
 - Decrease in the cost of risk and rise in income from associated companies**

> Consolidated outstandings



> Pre-tax income



**Very good sales and marketing drive
and sharp rise in income**

* Full consolidation of the entity starting on 1st July 2017; ** Reminder: depreciation of the shares of a subsidiary in the 2nd quarter 2016



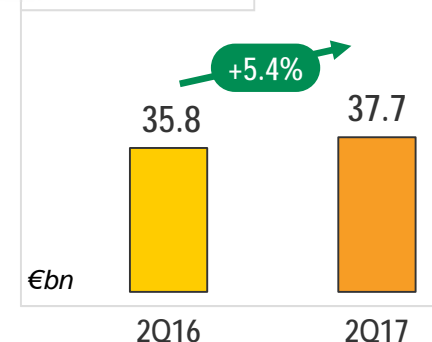
International Financial Services Europe-Mediterranean - 2Q17

- Good business growth

- Loans: +5.4%* vs. 2Q16, up in all regions
- Deposits: +7.9%* vs. 2Q16, good growth
- Digital: 420,000 clients for *Cepteteb* in Turkey and 205,000 clients for *BGZ Optima* in Poland
- Innovation: launch of new secured payment solutions for e-commerce in sub-Saharan Africa (Senegal, Ivory Coast)



> Loans*



- Revenues**: +4.0%* vs. 2Q16

- Effect of volume growth

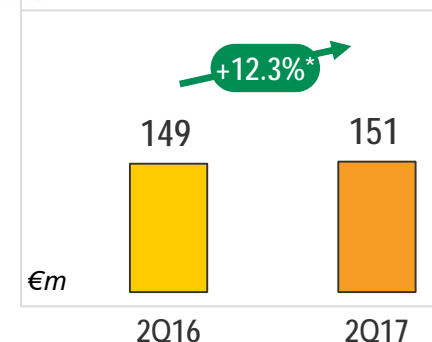
- Operating expenses**: +4.5%* vs. 2Q16

- As a result of the good business growth

- Pre-tax income***: €151m (+12.3%* vs. 2Q16)

- +1.6% at historical scope and exchange rates (unfavourable exchange rate effect)
- Decrease in the cost of risk (impact of a provision write-back)

> Pre-tax income***



Good business growth

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



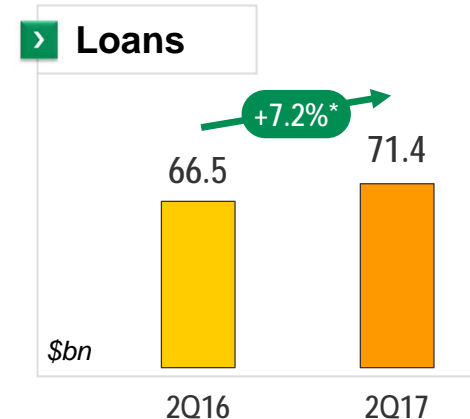
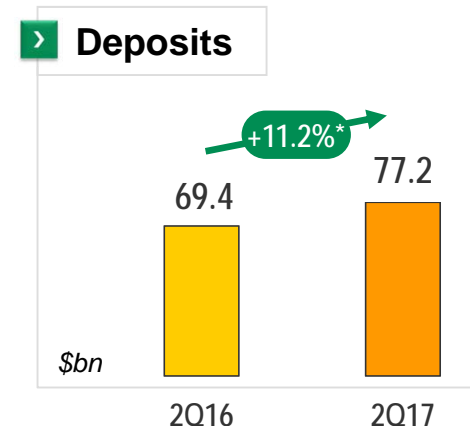
International Financial Services BancWest - 2Q17

- Continued strong business drive
 - Deposits: +11.2%* vs. 2Q16, good rise in current and savings accounts
 - Loans: +7.2%* vs. 2Q16, sustained growth in individual and corporate loans
 - Private Banking: +15.8%* increase in assets under management vs. 30.06.16 (\$12.6bn as at 30.06.17)
 - Digital banking: already more than 385,000 customers using on-line banking services
 - Development of cooperation with the whole Group (*One Bank for Corporates, Leasing Solutions and Personal Finance*)

- Revenues**: +7.9%* vs. 2Q16
 - Effect of volume growth and higher interest rates
 - Increase in commissions

- Operating expenses**: +3.9%* vs. 2Q16
 - Related to the good business drive
 - Very positive jaws effect



- Pre-tax income***: €206m (+11.1%* vs. 2Q16)
 - +14.2% at historical scope and exchange rate (positive exchange rate effect)



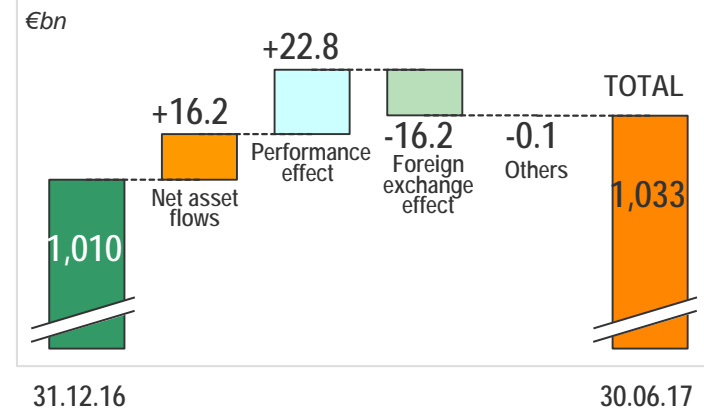
**> Strong sales and marketing drive
Very good operating performance**

* At constant scope and exchange rates (USD vs. EUR average rates: +2.6% vs. 2Q16; figures at historical scope and exchange rates in the Appendix); ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States

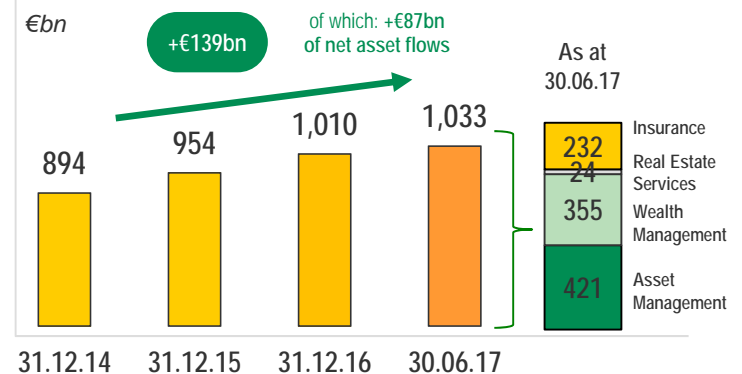
International Financial Services Insurance and WAM - Asset Flows and AuM - 2Q17

- Assets under management*: €1,033bn as at 30.06.17
 - +6.8% vs. 30.06.16 (+2.2% vs. 31.12.16)
 - Good net asset inflows
 - Strong performance effect partly offset by an unfavourable foreign exchange effect
- Net asset flows: +€16.2bn in 1H17 (of which +€1.0bn in 2Q17)
 - Wealth Management: good asset inflows, in particular in France and in Asia
 - Asset Management: asset inflows in particular into diversified funds
 - Insurance: good asset inflows particularly in unit-linked policies
- Asset Management
 - Adoption of the single brand BNP Paribas Asset Management 
 - Creation of a specialised team to manage “private debt and real assets” (in particular infrastructure and real estate)
- Wealth Management awards’ winner at the 
 - Named “Best Private Bank in Europe and Asia”

Evolution of assets under management*



Assets under management*



 **Continued good business development**

* Including distributed assets

International Financial Services Insurance and WAM - 2Q17

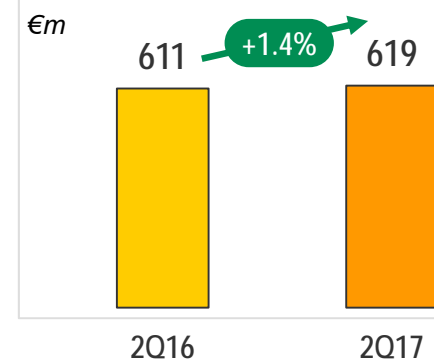
> Insurance

- Revenues: €619m; +1.4% vs. 2Q16
 - Positive market evolution; good performance of protection insurance and savings in Asia
 - Reminder: high level of capital gains realised in 2Q16
- Operating expenses: €297m; +7.0% vs. 2Q16
 - As a result of the good development of the business
- Pre-tax income: €376m; -2.9% vs. 2Q16

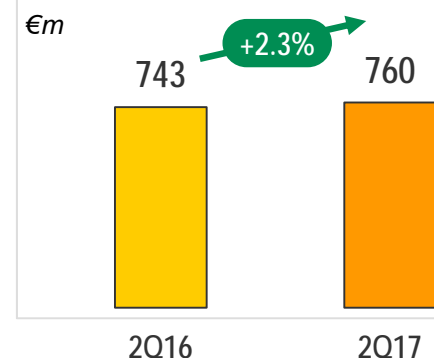
> Wealth and Asset Management*

- Revenues: €760m; +2.3% vs. 2Q16
 - Rise in revenues in particular in Asset Management
- Operating expenses: €567m; -1.7% vs. 2Q16
 - Good cost containment
 - Positive jaws effect
- Pre-tax income: €226m; +24.6% vs. 2Q16

> Revenues (Insurance)



> Revenues (WAM*)



Insurance: revenue growth vs. high base in 2Q16
WAM: good performance of all businesses

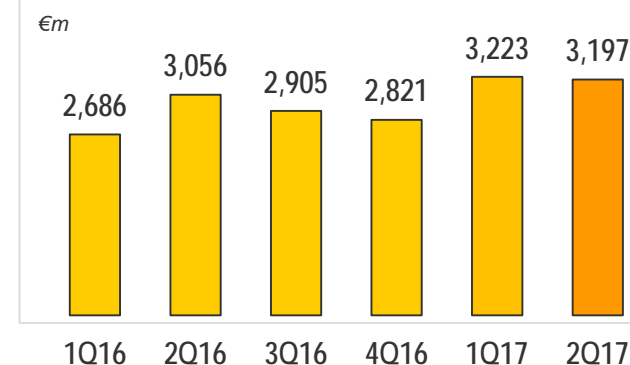
* Asset Management, Wealth Management, Real Estate Services



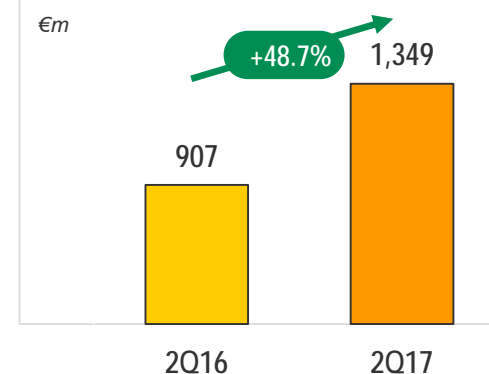
Corporate and Institutional Banking - 2Q17 Summary

- Revenues: €3,197m (+4.6% vs. 2Q16)
 - Significant rise in revenues compared to a high base in 2Q16
 - Revenue growth at Corporate Banking (+13.5%) and Securities Services (+7.9%)
 - Global Markets held up well (-2.3%): lacklustre environment for FICC but sharp rise for Equity & Prime Services
- Operating expenses: €1,988m (-6.0% vs. 2Q16)
 - Effect of the cost-savings measures (reminder: launch of the CIB transformation plan at the beginning of 2016)
- Gross operating income: €1,209m (+28.4% vs. 2Q16)
 - Very positive jaws effect for the 4th consecutive quarter
- Pre-tax income: €1,349m (+48.7% vs. 2Q16)
 - Provisions more than offset by write-backs again this quarter

> Revenues



> Pre-tax income



Significant rise in income
Continuous improvement of the operating efficiency



Corporate and Institutional Banking - 2Q17 Business Activity

- Recognised expertise
 - Euromoney 2017 awards: named ‘World’s Best Bank for Corporates’ and “Best Digital Bank in Western Europe”
 - Exane-BNP Paribas: leading pan-European equity house, sales and research (#1 in Extel Survey 2017)
- Global Markets: less favourable environment this quarter
 - Lacklustre environment for FICC but good client volumes in equity derivatives
 - #1 for all bonds in EUR and #9 for all International bonds*
 - VaR again at a very low level (€27m)
- Securities Services: sustained business drive
 - Assets under custody: +10.7% vs. 2Q16; number of transactions: +6.5% vs. 2Q16
 - Gained global custody mandate from the Asian Infrastructure Investment Bank (€18bn in assets under custody)
- Corporate Banking: good business activity
 - Client loans: €131.3bn, +2.6% vs. 2Q16
 - Client deposits: €134.0bn, +18.3% vs. 2Q16, growth driven by the development of cash management



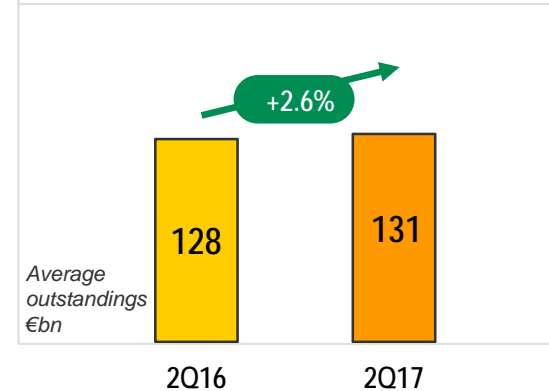
2017 rankings 



- # 1 Pan-European Equity Research
- # 1 Pan-European Equity House
- # 1 Pan-European Equity Sales

25 sectors ranked in the Top 3 in Europe (out of a total of 30 sectors)

> Client loans



 **Good overall performance**

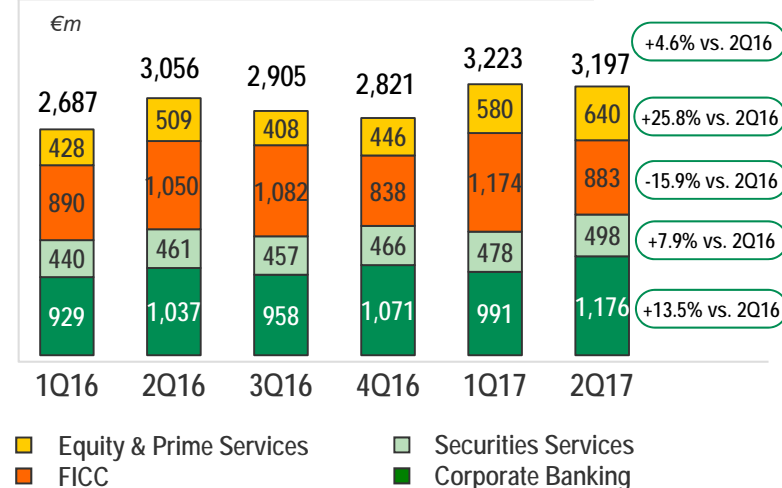
* Source: Dealogic 1H17 in volume

Corporate and Institutional Banking - 2Q17

Revenues by Business Unit

- Global Markets: €1,523m (-2.3% vs. 2Q16)
 - Equity & Prime Services: +25.8% vs. 2Q16, strong growth sustained by the good performance of equity derivatives and the development of Prime Services
 - FICC: -15.9% vs. 2Q16, low business activity in all the segments (rates, forex, credit business and bond issues) compared to a favourable environment in 2Q16
- Securities Services: €498m (+7.9% vs. 2Q16)
 - Growth in assets under custody and in the number of transactions
 - Positive effect of the new mandates
- Corporate Banking: €1,176m (+13.5% vs. 2Q16)
 - Growth in the EMEA* and Asia-Pacific regions, stability in the Americas region
 - Growth in transaction banking (cash management, trade finance)
 - Good level of capital gains realised in the day-to-day business

Revenues by business unit



Good revenue growth vs. high base in 2Q16

* Europe, Middle East, Africa



Conclusion



Good business drive



Sharp rise in the income of the operating divisions



Fully loaded Basel 3 CET1 ratio at 11.7%



Good start of the 2020 plan



Group Results

Division Results

1H17 Detailed Results

Appendix



Main Exceptional Items - 1H17

Exceptional items

- Revenues
 - Own credit adjustment and DVA (*Corporate Centre*)
 - Capital gain on the sale of Visa Europe shares (*Corporate Centre*)
 - Capital gain on the sale of 1.8% stake in Shinhan (*Corporate Centre*)
 - Capital gain on the sale of 4.78% stake in Euronext (*Corporate Centre*)

- Operating expenses
 - Restructuring costs of acquisitions* (*Corporate Centre*)
 - Transformation costs of Businesses (*Corporate Centre*)

- Total exceptional items (pre-tax)

- Total exceptional items (after tax)**

	1H17	1H16
	-€207m	+€161m
		+€597m
	+€148m	
	+€85m	
	+€26m	+€758m
	-€36m	-€74m
	-€243m	-€80m
	-€279m	-€154m
	-€253m	+€604m
	-€94m	+€578m

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

BNP Paribas Group - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	10,938	11,322	-3.4%	11,297	-3.2%	22,235	22,166	+0.3%
Operating Expenses and Dep.	-7,071	-7,090	-0.3%	-8,119	-12.9%	-15,190	-14,717	+3.2%
Gross Operating Income	3,867	4,232	-8.6%	3,178	+21.7%	7,045	7,449	-5.4%
Cost of Risk	-662	-791	-16.3%	-592	+11.8%	-1,254	-1,548	-19.0%
Operating Income	3,205	3,441	-6.9%	2,586	+23.9%	5,791	5,901	-1.9%
Share of Earnings of Equity-Method Entities	223	165	+35.2%	165	+35.2%	388	319	+21.6%
Other Non Operating Items	33	-81	n.s.	3	n.s.	36	-57	n.s.
Non Operating Items	256	84	n.s.	168	+52.4%	424	262	+61.8%
Pre-Tax Income	3,461	3,525	-1.8%	2,754	+25.7%	6,215	6,163	+0.8%
Corporate Income Tax	-943	-864	+9.2%	-752	+25.4%	-1,695	-1,584	+7.0%
Net Income Attributable to Minority Interests	-122	-101	+20.8%	-108	+13.0%	-230	-205	+12.2%
Net Income Attributable to Equity Holders	2,396	2,560	-6.4%	1,894	+26.5%	4,290	4,374	-1.9%
Cost/Income	64.6%	62.6%	+2.0 pt	71.9%	-7.3 pt	68.3%	66.4%	+1.9 pt

- Corporate income tax: average tax rate of 29.1% in 1H17
 - Positive effect of low taxation on the capital gains from the sales of Shinhan and Euronext shares
- Operating divisions:
 - Revenues: +4.7% vs. 1H16
 - Operating expenses: +2.4% vs. 1H16
 - Gross operating income: +9.5% vs. 1H16
 - Cost of risk: -26.0% vs. 1H16
 - Pre-tax income: +20.9% vs. 1H16



Retail Banking and Services - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	7,737	7,636	+1.3%	7,719	+0.2%	15,456	15,158	+2.0%
Operating Expenses and Dep.	-4,784	-4,681	+2.2%	-5,305	-9.8%	-10,088	-9,867	+2.2%
Gross Operating Income	2,953	2,956	-0.1%	2,414	+22.3%	5,368	5,291	+1.4%
Cost of Risk	-686	-740	-7.3%	-634	+8.2%	-1,320	-1,478	-10.6%
Operating Income	2,267	2,216	+2.3%	1,780	+27.4%	4,047	3,813	+6.1%
Share of Earnings of Equity-Method Entities	174	124	+39.4%	139	+25.2%	312	261	+19.8%
Other Non Operating Items	16	-2	n.s.	11	+46.5%	27	7	n.s.
Pre-Tax Income	2,457	2,339	+5.0%	1,930	+27.3%	4,386	4,081	+7.5%
Cost/Income	61.8%	61.3%	+0.5 pt	68.7%	-6.9 pt	65.3%	65.1%	+0.2 pt
Allocated Equity (€bn)						50.7	48.6	+4.3%

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 - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	3,951	3,962	-0.3%	3,952	-0.0%	7,903	7,925	-0.3%
Operating Expenses and Dep.	-2,488	-2,449	+1.6%	-2,880	-13.6%	-5,368	-5,268	+1.9%
Gross Operating Income	1,463	1,513	-3.3%	1,072	+36.5%	2,535	2,657	-4.6%
Cost of Risk	-355	-388	-8.6%	-319	+11.2%	-674	-787	-14.4%
Operating Income	1,108	1,124	-1.5%	753	+47.2%	1,860	1,870	-0.5%
Share of Earnings of Equity-Method Entities	21	13	+56.2%	11	+89.0%	32	22	+43.8%
Other Non Operating Items	1	2	-30.9%	5	-70.4%	6	0	n.s.
Pre-Tax Income	1,130	1,140	-0.8%	769	+47.0%	1,899	1,893	+0.3%
Income Attributable to Wealth and Asset Management	-78	-63	+23.6%	-61	+27.2%	-139	-126	+10.6%
Pre-Tax Income of Domestic Markets	1,052	1,076	-2.3%	707	+48.7%	1,759	1,767	-0.4%
Cost/Income	63.0%	61.8%	+1.2 pt	72.9%	-9.9 pt	67.9%	66.5%	+1.4 pt
Allocated Equity (€bn)						24.1	22.9	+5.2%

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

- Revenues: -0.3% vs. 1H16
 - Growth in the business but impact of the persistently low interest rate environment
 - Growth in fees in all the networks
- Operating expenses: +1.9% vs. 1H16
 - +1.1% excluding the impact of IFRIC 21*
 - As a result of the development of the specialised businesses (Arval, Personal Investors, Leasing Solutions), growth of only +0.5%** on average for FRB, BNL bc and BRB
- Pre-tax income: -0.4% vs. 1H16
 - Decrease in the cost of risk, in particular in Italy

* In particular booking in 1Q17 of the increases of contributions and banking taxes accounted in 2016; ** Excluding the impact of IFRIC 21



Domestic Markets

French Retail Banking - 1H17 (excluding PEL/CEL effects)

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	1,606	1,608	-0.1%	1,620	-0.9%	3,226	3,252	-0.8%
<i>Incl. Net Interest Income</i>	885	900	-1.7%	912	-3.0%	1,797	1,854	-3.1%
<i>Incl. Commissions</i>	721	709	+1.8%	708	+1.8%	1,429	1,398	+2.2%
Operating Expenses and Dep.	-1,116	-1,106	+0.8%	-1,184	-5.7%	-2,299	-2,280	+0.9%
Gross Operating Income	490	502	-2.3%	436	+12.4%	927	972	-4.7%
Cost of Risk	-80	-72	+10.2%	-79	+1.3%	-158	-146	+8.6%
Operating Income	411	430	-4.4%	358	+14.8%	769	827	-7.0%
Non Operating Items	0	1	-94.3%	0	-89.2%	0	2	-70.8%
Pre-Tax Income	411	430	-4.6%	358	+14.7%	769	828	-7.1%
Income Attributable to Wealth and Asset Management	-40	-32	+22.8%	-39	+1.4%	-79	-71	+11.5%
Pre-Tax Income of French Retail Banking	371	398	-6.8%	319	+16.3%	690	757	-8.9%
Cost/Income	69.5%	68.8%	+0.7 pt	73.1%	-3.6 pt	71.3%	70.1%	+1.2 pt
Allocated Equity (€bn)						9.3	8.5	+8.9%

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

- Revenues: -0.8% vs.1H16
 - Net interest income: -3.1% vs.1H16, effect of the low interest rate environment partly offset by the growth in the business
 - Fees: +2.2% vs. 1H16, rise in financial fees as a result of the good performance of private banking
- Operating expenses: +0.9% vs.1H16
 - +0.6% excluding the impact of IFRIC 21**
 - Good cost containment

** PEL/CEL effect : -€1m in 1H17 (-€3m in 1H16) and +€1m in 2Q17 (-€21m in 2Q16);*

*** In particular booking in 1Q17 of the increase of the contribution to SRF accounted in 2Q16 in the Corporate Centre*



Domestic Markets

French Retail Banking - Volumes

	Outstandings 2Q17	%Var/2Q16	%Var/1Q17	Outstandings 1H17	%Var/1H16
<i>Average outstandings (€bn)</i>					
LOANS	154.9	+8.3%	+2.3%	153.1	+7.7%
Individual Customers	85.5	+12.6%	+3.4%	84.1	+11.1%
Incl. Mortgages	75.0	+13.4%	+3.7%	73.6	+11.7%
Incl. Consumer Lending	10.5	+6.9%	+1.4%	10.4	+7.1%
Corporates	69.4	+3.6%	+1.0%	69.1	+3.9%
DEPOSITS AND SAVINGS	160.8	+13.1%	+4.6%	157.3	+12.5%
Current Accounts	94.8	+22.6%	+7.2%	91.6	+23.3%
Savings Accounts	59.4	+1.5%	+1.5%	58.9	+1.2%
Market Rate Deposits	6.6	+2.9%	-2.2%	6.7	-6.9%
	30.06.17	%Var/ 30.06.16	%Var/ 31.03.17		
<i>€bn</i>					
OFF BALANCE SHEET SAVINGS					
Life Insurance	87.5	+4.5%	+1.0%		
Mutual Funds	41.7	-1.4%	-8.0%		

- Loans: +8.3% vs. 2Q16, significant rise in loans to individual and corporate customers compared to a low base in 2Q16
- Deposits: +13.1% vs. 2Q16, strong growth in current accounts
- Off-balance sheet savings
 - Good growth in life insurance
 - Decrease in money market funds



Domestic Markets

BNL banca commerciale - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	729	749	-2.8%	727	+0.2%	1,456	1,486	-2.1%
Operating Expenses and Dep.	-430	-433	-0.6%	-469	-8.4%	-899	-894	+0.5%
Gross Operating Income	299	317	-5.7%	258	+15.8%	557	592	-5.9%
Cost of Risk	-222	-242	-8.4%	-228	-2.7%	-450	-516	-12.8%
Operating Income	77	74	+3.3%	30	n.s.	107	76	+40.8%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	77	74	+4.0%	30	n.s.	107	76	+41.6%
Income Attributable to Wealth and Asset Management	-12	-9	+34.8%	-12	+6.1%	-24	-19	+26.7%
Pre-Tax Income of BNL bc	65	65	-0.3%	18	n.s.	83	57	+46.5%
Cost/Income	59.0%	57.7%	+1.3 pt	64.5%	-5.5 pt	61.8%	60.2%	+1.6 pt
Allocated Equity (€bn)						5.7	5.9	-3.6%

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

- Revenues: -2.1% vs. 1H16
 - Net interest income: -6.1% vs. 1H16, impact of the low interest rate environment
 - Fees: +5.5% vs. 1H16, rise in fees in connection with the good growth in off balance sheet savings and private banking
- Operating expenses: +0.5% vs. 1H16
 - +0.3% excluding the impact of IFRIC 21*
 - Good control of operating expenses
- Cost of risk: -12.8% vs. 1H16
 - Continued decrease in the cost of risk
- Pre-tax income: €83m (+46.5% vs. 1H16)

** In particular booking in 1Q17 of the increase of the contribution to SRF accounted in 2Q16 in the Corporate Centre*



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 2Q17	%Var/2Q16	%Var/1Q17	Outstandings 1H17	%Var/1H16
LOANS	78.2	+0.6%	-1.1%	78.6	+1.5%
Individual Customers	40.2	+3.0%	+0.1%	40.2	+3.0%
Incl. Mortgages	25.0	+0.7%	+1.1%	24.9	-0.1%
Incl. Consumer Lending	4.2	+1.6%	-0.3%	4.2	+2.2%
Corporates	38.0	-1.7%	-2.3%	38.4	-0.0%
DEPOSITS AND SAVINGS	41.1	+10.7%	+0.7%	40.9	+11.0%
Individual Deposits	27.8	+9.7%	+1.1%	27.6	+10.4%
Incl. Current Accounts	27.5	+9.9%	+1.1%	27.3	+10.7%
Corporate Deposits	13.3	+13.1%	-0.2%	13.3	+12.2%

€bn	30.06.17	%Var/ 30.06.16	%Var/ 31.03.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	18.8	+6.4%	+1.6%
Mutual Funds	15.0	+13.3%	+3.5%

- Loans: +0.6% vs. 2Q16
 - Individuals: +3.0% vs. 2Q16, recovery in volumes
 - Corporates: -1.7% vs. 2Q16, decrease this quarter
- Deposits: +10.7% vs. 2Q16
 - Individuals and corporates: strong growth in current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong rise in mutual fund outstandings



Domestic Markets

Belgian Retail Banking - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	930	923	+0.8%	931	-0.1%	1,861	1,840	+1.2%
Operating Expenses and Dep.	-560	-555	+0.9%	-823	-31.9%	-1,383	-1,346	+2.7%
Gross Operating Income	370	367	+0.7%	108	n.s.	479	494	-3.0%
Cost of Risk	-28	-49	-43.6%	1	n.s.	-27	-70	-61.8%
Operating Income	343	318	+7.6%	109	n.s.	452	424	+6.6%
Non Operating Items	8	4	+78.4%	-3	n.s.	5	1	n.s.
Pre-Tax Income	351	323	+8.5%	106	n.s.	457	425	+7.5%
Income Attributable to Wealth and Asset Management	-25	-21	+20.0%	-10	n.s.	-35	-35	+0.6%
Pre-Tax Income of Belgian Retail Banking	325	302	+7.7%	96	n.s.	422	390	+8.1%
Cost/Income	60.2%	60.2%	+0.0 pt	88.3%	-28.1 pt	74.3%	73.2%	+1.1 pt
Allocated Equity (€bn)						5.2	4.7	+11.2%

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

- Revenues: +1.2% vs. 1H16
 - Net interest income: -1.4% vs. 1H16, impact of the low interest rate environment partly offset by volume growth
 - Fees: +9.1% vs. 1H16, sharp rise in fees vs. low base in 1H16
- Operating expenses: +2.7% vs. 1H16
 - +0.5% excluding impact of IFRIC 21*
 - Good cost containment
- Cost of risk: -61.8% vs. 1H16
 - Very low cost of risk this semester (reminder: provisions offset by write-backs in 1Q17)

* In particular booking in 1Q17 of the new tax on credit institutions accounted in 3Q16



Domestic Markets

Belgian Retail Banking - Volumes

	Outstandings 2Q17	%Var/2Q16	%Var/1Q17	Outstandings 1H17	%Var/1H16
<i>Average outstandings (€bn)</i>					
LOANS	101.0	+5.6%	+1.9%	100.1	+5.1%
Individual Customers	66.4	+2.8%	+1.1%	66.0	+3.0%
Incl. Mortgages	47.5	+3.6%	+0.7%	47.4	+3.6%
Incl. Consumer Lending	0.3	+1.6%	n.s.	0.2	+3.1%
Incl. Small Businesses	18.5	+0.9%	+0.7%	18.5	+1.4%
Corporates and Local Governments	34.6	+11.3%	+3.4%	34.0	+9.7%
DEPOSITS AND SAVINGS	119.3	+3.2%	+2.3%	117.9	+3.5%
Current Accounts	47.9	+6.6%	+5.5%	46.7	+7.7%
Savings Accounts	68.2	+3.3%	+0.5%	68.1	+3.2%
Term Deposits	3.1	-30.9%	-3.9%	3.2	-31.6%
	30.06.17	%Var/ 30.06.16	%Var/ 31.03.17		
<i>€bn</i>					
OFF BALANCE SHEET SAVINGS					
Life Insurance	24.5	-3.0%	-0.4%		
Mutual Funds	32.0	+8.6%	+1.6%		

- Loans: +5.6% vs. 2Q16
 - Individuals: +2.8% vs. 2Q16, rise in particular in mortgage loans
 - Corporates: +11.3% vs. 2Q16, strong increase in loans to corporates
- Deposits: +3.2% vs. 2Q16
 - Rise in particular in individuals' current accounts
- Off balance sheet savings: rise in mutual fund outstandings



Domestic Markets: Other Activities - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	686	681	+0.7%	674	+1.8%	1,360	1,347	+1.0%
Operating Expenses and Dep.	-382	-355	+7.8%	-405	-5.6%	-787	-747	+5.3%
Gross Operating Income	304	327	-7.0%	269	+12.9%	573	600	-4.5%
Cost of Risk	-26	-25	+4.7%	-14	+91.6%	-39	-56	-29.6%
Operating Income	278	302	-8.0%	256	+8.7%	533	544	-1.9%
Share of Earnings of Equity-Method Entities	14	8	+83.0%	14	+1.7%	28	20	+44.3%
Other Non Operating Items	0	3	n.s.	5	n.s.	4	1	n.s.
Pre-Tax Income	292	312	-6.5%	274	+6.4%	566	564	+0.3%
Income Attributable to Wealth and Asset Management	-1	-1	+19.6%	-1	+66.4%	-2	-2	-0.6%
Pre-Tax Income of Other Domestic Markets	291	311	-6.6%	274	+6.3%	565	563	+0.3%
Cost/Income	55.7%	52.1%	+3.6 pt	60.1%	-4.4 pt	57.9%	55.5%	+2.4 pt
Allocated Equity (€bn)						3.9	3.8	+3.1%

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

- Revenues*: +1.0% vs. 1H16
 - +1.7% excluding a non-recurring item
- Operating expenses*: +5.3% vs. 1H16
 - +4.9% excluding the impact of IFRIC 21**
 - As a result of business development and costs to launch new digital services at Arval
- Pre-tax income***: +0.3% vs. 1H16
 - Decrease in the cost of risk

*** In particular booking in 1Q17 of the increase of the contribution to the Single Resolution Fund accounted in 2Q16 in the Corporate Centre; *** Including 2/3 of Private Banking in Luxembourg*



Domestic Markets

LRB - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	2Q17	%Var/2Q16	%Var/1Q17	1H17	%Var/1H16
LOANS	8.9	+7.0%	+2.9%	8.7	+4.6%
Individual Customers	6.2	+3.3%	+1.7%	6.2	+2.8%
Corporates and Local Governments	2.6	+16.8%	+5.8%	2.6	+9.5%
DEPOSITS AND SAVINGS	18.2	+13.7%	+1.3%	18.1	+16.9%
Current Accounts	8.9	+27.2%	-1.4%	8.9	+31.8%
Savings Accounts	8.5	+5.7%	+3.9%	8.3	+8.5%
Term Deposits	0.9	-15.2%	+5.3%	0.9	-18.1%
	30.06.17	%Var/ 30.06.16	%Var/ 31.03.17		
OFF BALANCE SHEET SAVINGS					
Life Insurance	1.0	+11.2%	+5.6%		
Mutual Funds	1.7	+5.0%	+0.2%		

- Loans vs. 2Q16: increase in mortgage and corporate loans
- Deposits vs. 2Q16: increase in sight deposits and savings accounts particularly in the corporate client segment
- Off-balance sheet savings: good growth in life insurance

> Personal Investors

Average outstandings (€bn)	2Q17	%Var/2Q16	%Var/1Q17	1H17	%Var/1H16
LOANS	0.6	+14.0%	+22.5%	0.5	+3.5%
DEPOSITS	21.4	+9.4%	+2.2%	21.2	+7.9%
	30.06.17	%Var/ 30.06.16	%Var/ 31.03.17		
ASSETS UNDER MANAGEMENT	89.2	+20.7%	+1.2%		
European Customer Orders (millions)	4.1	-4.4%	-9.7%		

- Deposits vs. 2Q16: good level of new client acquisition
- Assets under management vs. 30.06.16: good asset inflows and effect of the rise of financial markets; effect of the acquisition of Sharekhan*

* Closed on 23 November 2016 (€4.7bn in assets under management as at 30.06.17)



Domestic Markets

Arval - Leasing Solutions

BNP Paribas Leasing Solutions and Arval
together ranked
Top European Leasing Company by



> Arval

Average outstandings (€bn)	2Q17	%Var*/2Q16	%Var*/1Q17	1H17	%Var*/1H16
Consolidated Outstandings	14.7	+11.3%	+2.2%	14.6	+11.6%
Financed vehicles ('000 of vehicles)	1,065	+8.1%	+2.0%	1,054	+7.7%

- Consolidated outstandings: +11.3%* vs. 2Q16, good growth in all regions
- Financed fleet: +8.1%* vs. 2Q16, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	2Q17	%Var*/2Q16	%Var*/1Q17	1H17	%Var*/1H16
Consolidated Outstandings	17.1	+5.4%	+0.7%	17.0	+5.8%

- Consolidated outstandings: +5.4%* vs. 2Q16, good business and marketing drive

* At constant scope and exchange rates



International Financial Services - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	3,935	3,813	+3.2%	3,909	+0.7%	7,844	7,508	+4.5%
Operating Expenses and Dep.	-2,367	-2,303	+2.8%	-2,506	-5.5%	-4,873	-4,744	+2.7%
Gross Operating Income	1,568	1,510	+3.8%	1,404	+11.7%	2,971	2,764	+7.5%
Cost of Risk	-331	-355	-6.9%	-315	+4.9%	-645	-695	-7.1%
Operating Income	1,237	1,155	+7.2%	1,089	+13.7%	2,326	2,069	+12.4%
Share of Earnings of Equity-Method Entities	153	111	+37.4%	128	+19.5%	281	239	+17.6%
Other Non Operating Items	14	-4	n.s.	6	n.s.	20	6	n.s.
Pre-Tax Income	1,405	1,262	+11.3%	1,222	+14.9%	2,627	2,314	+13.5%
Cost/Income	60.2%	60.4%	-0.2 pt	64.1%	-3.9 pt	62.1%	63.2%	-1.1 pt
Allocated Equity (€bn)						26.6	25.7	+3.4%

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -16.9% vs. 2Q16, stable vs. 1Q17, -17.2% vs. 1H16
- At constant scope and exchange rates vs. 1H16
 - Revenues: +5.1%, growth in all the businesses as a result of good business growth
 - Operating expenses: +3.5%, largely positive jaws effect
 - Cost of risk: -6.6%
 - Operating income: +12.6%
 - Pre-tax income: +14.1%

* Average rates



International Financial Services Personal Finance - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	1,220	1,168	+4.4%	1,201	+1.5%	2,421	2,317	+4.5%
Operating Expenses and Dep.	-579	-547	+5.9%	-634	-8.6%	-1,213	-1,155	+5.0%
Gross Operating Income	641	621	+3.1%	568	+12.9%	1,208	1,161	+4.0%
Cost of Risk	-225	-248	-9.3%	-240	-6.0%	-465	-470	-1.0%
Operating Income	415	373	+11.4%	328	+26.6%	743	692	+7.4%
Share of Earnings of Equity-Method Entities	30	-8	n.s.	20	+49.2%	50	5	n.s.
Other Non Operating Items	0	-1	-85.1%	5	n.s.	5	0	n.s.
Pre-Tax Income	445	364	+22.3%	353	+26.0%	798	697	+14.6%
Cost/Income	47.5%	46.8%	+0.7 pt	52.8%	-5.3 pt	50.1%	49.9%	+0.2 pt
Allocated Equity (€bn)						5.4	4.8	+11.9%

- Revenues: +4,5% vs.1H16
 - In connection with the rise in volumes and the positioning on products with a better risk profile
- Operating expenses: +5.0% vs. 1H16
 - +3.7% excluding the impact of IFRIC 21* and non-recurring items
 - As a result of good business development
- Associated companies: depreciation of the shares of a subsidiary in 2Q16
- Pre-tax income: +14.6% vs.1H16

* In particular booking in 1Q17 of the increase of the contribution to SRF accounted in 2Q16 in Corporate Centre



International Financial Services

Personal Finance - Volumes and Risks

	Outstandings	%Var/2Q16		%Var/1Q17		Outstandings	%Var/1H16	
	2Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange	1H17	historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
TOTAL CONSOLIDATED OUTSTANDINGS	69.8	+11.9%	+11.6%	+3.5%	+3.3%	68.6	+11.5%	+11.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	79.9	+10.2%	+8.6%	+3.3%	+3.1%	78.6	+9.8%	+8.4%

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

> Cost of risk/outstandings

<i>Annualised cost of risk/outstandings as at beginning of period</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
France	2.23%	1.62%	1.35%	1.46%	1.59%	1.65%
Italy	0.94%	1.84%	1.17%	1.44%	0.55%	0.87%
Spain	0.40%	1.04%	1.72%	1.93%	1.84%	1.17%
Other Western Europe	0.91%	1.35%	1.28%	1.47%	1.22%	0.85%
Eastern Europe	0.57%	0.22%	0.77%	1.77%	0.59%	0.31%
Brazil	7.76%	5.65%	6.89%	6.15%	6.63%	4.82%
Others	1.20%	2.03%	2.15%	1.89%	2.00%	1.95%
Personal Finance	1.49%	1.64%	1.54%	1.70%	1.46%	1.31%



International Financial Services Europe-Mediterranean - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	590	616	-4.2%	592	-0.4%	1,183	1,225	-3.4%
Operating Expenses and Dep.	-420	-429	-2.1%	-424	-1.0%	-845	-861	-1.9%
Gross Operating Income	170	187	-9.2%	168	+1.2%	338	363	-7.0%
Cost of Risk	-70	-87	-19.0%	-67	+5.6%	-137	-183	-25.1%
Operating Income	100	100	-0.8%	101	-1.7%	201	180	+11.3%
Non Operating Items	52	49	+6.4%	49	+7.0%	101	101	+0.0%
Pre-Tax Income	152	149	+1.6%	150	+1.1%	302	282	+7.3%
Income Attributable to Wealth and Asset Management	-1	-1	-3.4%	-1	-24.2%	-1	-1	+21.7%
Pre-Tax Income of Europe-Mediterranean	151	149	+1.6%	149	+1.3%	300	280	+7.2%
Cost/Income	71.2%	69.6%	+1.6 pt	71.6%	-0.4 pt	71.4%	70.3%	+1.1 pt
Allocated Equity (€bn)						5.0	5.2	-3.1%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR* : -16.9% vs. 2Q16, stable vs. 1Q17, -17.2% vs. 1H16
- At constant scope and exchange rates vs.1H16
 - Revenues**: +5.1%, effect of volume growth
 - Operating expenses**: +4.7%, as a result of the good business development
 - Cost of risk**: -17.0%, positive effect of write-backs
 - Pre-tax income***: +19.6%

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

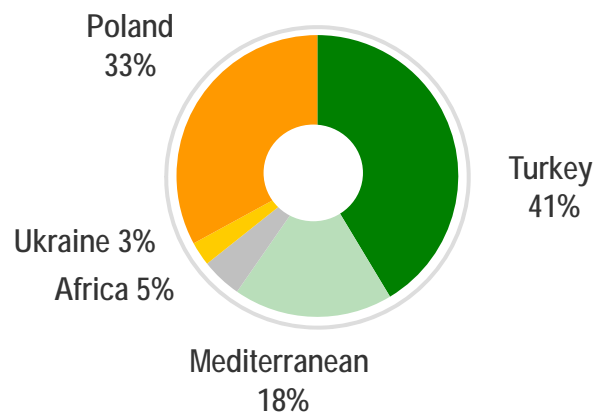


International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q16		%Var/1Q17		Outstandings	%Var/1H16	
	2Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H17	historical	at constant scope and exchange rates
LOANS	37.7	-1.9%	+5.4%	+1.7%	+1.5%	37.4	-2.4%	+5.4%
DEPOSITS	34.9	+1.0%	+7.9%	-0.4%	-0.7%	35.0	+2.0%	+9.5%

Note: foreign exchange effect in particular due to the depreciation of the Turkish lira (TRY vs. EUR*: -16.9% vs. 2Q16; stable vs. 1Q17; -17.2% vs. 1H16)

Geographic distribution of 2Q17 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q16	3Q16	4Q16	1Q17	2Q17
Turkey	1.29%	1.82%	1.77%	1.67%	1.67%
Ukraine	0.59%	4.62%	-2.12%	0.28%	2.81%
Poland	0.67%	0.44%	0.77%	0.73%	0.31%
Others	0.40%	0.89%	1.47%	-1.02%	-0.57%
Europe-Mediterranean	0.89%	1.29%	1.29%	0.70%	0.73%

TEB: a solid and well capitalised bank

- 16.7% solvency ratio** as at 30.06.17
- Largely self financed
- Limited exposure to Turkish government bonds
- 2.1% of the Group's outstanding loans as at 31 March 2017

* Average rates; ** Capital Adequacy Ratio (CAR)



International Financial Services BancWest - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	762	688	+10.6%	761	+0.0%	1,523	1,461	+4.2%
Operating Expenses and Dep.	-513	-482	+6.5%	-556	-7.8%	-1,069	-1,016	+5.3%
Gross Operating Income	249	207	+20.3%	205	+21.3%	453	446	+1.7%
Cost of Risk	-38	-23	+63.5%	-22	+71.2%	-59	-48	+24.8%
Operating Income	211	184	+14.9%	183	+15.3%	394	398	-1.0%
Non Operating Items	1	1	+50.6%	-1	n.s.	0	11	-99.1%
Pre-Tax Income	212	184	+15.0%	182	+16.3%	394	409	-3.6%
Income Attributable to Wealth and Asset Management	-5	-3	+56.6%	-5	+12.0%	-10	-7	+48.8%
Pre-Tax Income of Bancwest	206	181	+14.2%	177	+16.4%	384	402	-4.5%
Cost/Income	67.4%	70.0%	-2.6 pt	73.1%	-5.7 pt	70.2%	69.5%	+0.7 pt
Allocated Equity (€bn)						6.6	6.3	+5.0%

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

- Foreign exchange effect : USD vs. EUR*: +2.6% vs. 2Q16, -3.2% vs. 1Q17, +3.1% vs. 1H16
- Revenues**:+1.0%*** vs. 1H16
 - +6.7%*** excluding capital gains on securities and loan sales in 1Q16
 - Increase due to volume growth and higher interest rates
- Operating expenses** : +2.3%*** vs. 1H16
 - Good cost control
 - Very positive jaws effect excluding capital gains on securities and loan sales
- Pre-tax income****: -7.9%*** vs. 1H16
 - +13.8%*** excluding capital gains on securities and loan sales in 1Q16

** Average rates; ** Including 100% of Private Banking in the United States; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in the United States*



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q16		%Var/1Q17		Outstandings	%Var/1H16	
	2Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H17	historical	at constant scope and exchange rates
LOANS	64.8	+10.0%	+7.2%	-2.0%	+1.3%	65.5	+10.8%	+7.5%
Individual Customers	28.6	+9.6%	+6.9%	-1.9%	+1.4%	28.9	+10.2%	+6.9%
Incl. Mortgages	11.7	+12.8%	+10.0%	-1.3%	+2.0%	11.8	+13.1%	+9.7%
Incl. Consumer Lending	16.9	+7.4%	+4.8%	-2.2%	+1.0%	17.1	+8.3%	+5.0%
Commercial Real Estate	18.1	+12.7%	+9.9%	-0.9%	+2.4%	18.2	+12.9%	+9.5%
Corporate Loans	18.1	+8.0%	+5.3%	-3.2%	+0.0%	18.4	+9.7%	+6.4%
DEPOSITS AND SAVINGS	70.1	+14.1%	+11.2%	-1.8%	+1.4%	70.8	+14.7%	+11.3%
Deposits Excl. Jumbo CDs	59.3	+12.0%	+9.2%	-0.4%	+2.9%	59.4	+11.7%	+8.3%

- Loans: +7.2%* vs. 2Q16
 - Increase in individual and corporate loans
- Deposits: +11.2%* vs. 2Q16
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.06.17	30.06.16	%Var/ 30.06.16	31.03.17	%Var/ 31.03.17
Assets under management (€bn)	1,033	967	+6.8%	1,042	-0.9%
Asset Management	421	393	+7.1%	433	-2.8%
Wealth Management	355	331	+7.2%	355	+0.2%
Real Estate Services	24	22	+9.3%	24	+0.3%
Insurance	232	220	+5.3%	230	+1.0%

	2Q17	2Q16	%Var/ 2Q16	1Q17	%Var/ 1Q17
Net asset flows (€bn)	1.0	13.4	-92.8%	15.2	-93.6%
Asset Management	-6.5	8.2	n.s.	10.9	n.s.
Wealth Management	5.9	3.6	+65.5%	2.4	n.s.
Real Estate Services	0.1	0.3	-67.8%	0.4	-76.5%
Insurance	1.5	1.3	+13.6%	1.5	+0.8%

- Assets under management: -€9.2bn vs. 31.03.17 (+€65.5bn vs.30.06.16), including in particular
 - Net asset inflows: +€1.0bn, good inflows in Wealth Management and Insurance
 - Performance effect: +€6.7bn, due to the favourable evolution of financial markets
 - Foreign exchange effect: -€16.0bn, in particular due to the appreciation of the euro in 2Q17

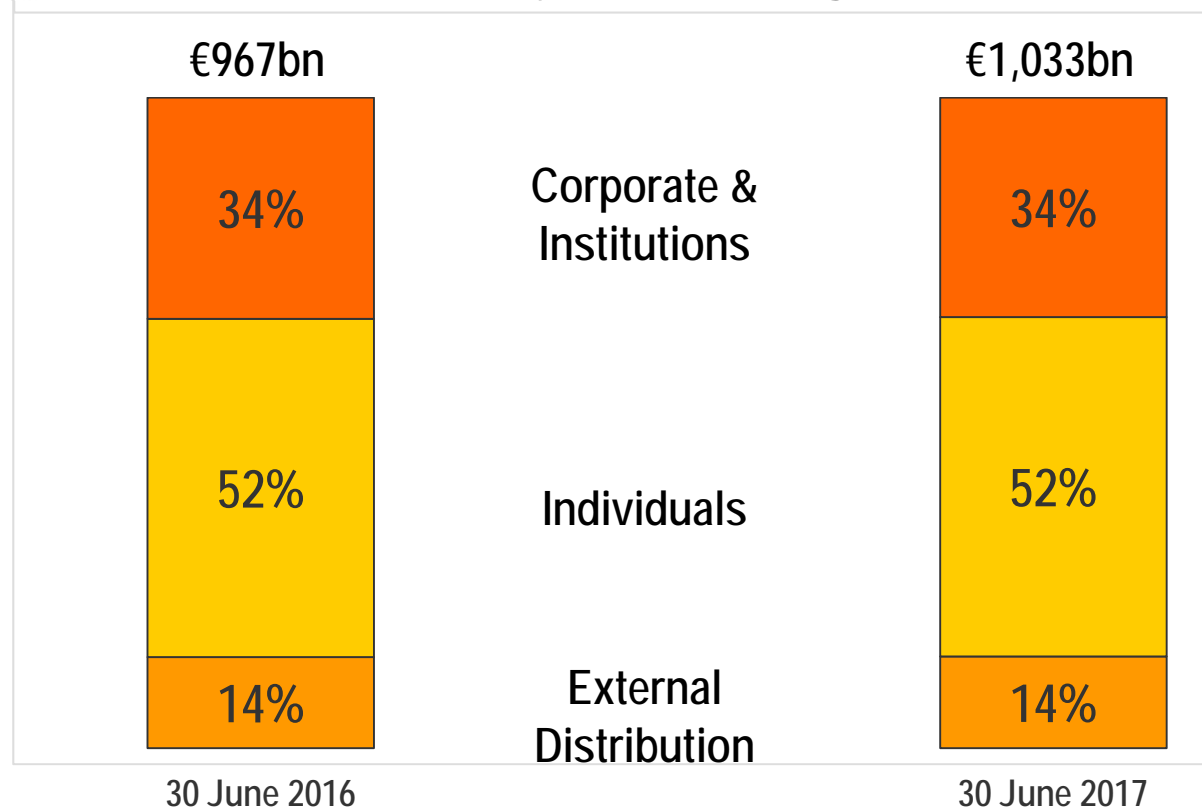
* Wealth and Asset Management



International Financial Services - Insurance & WAM

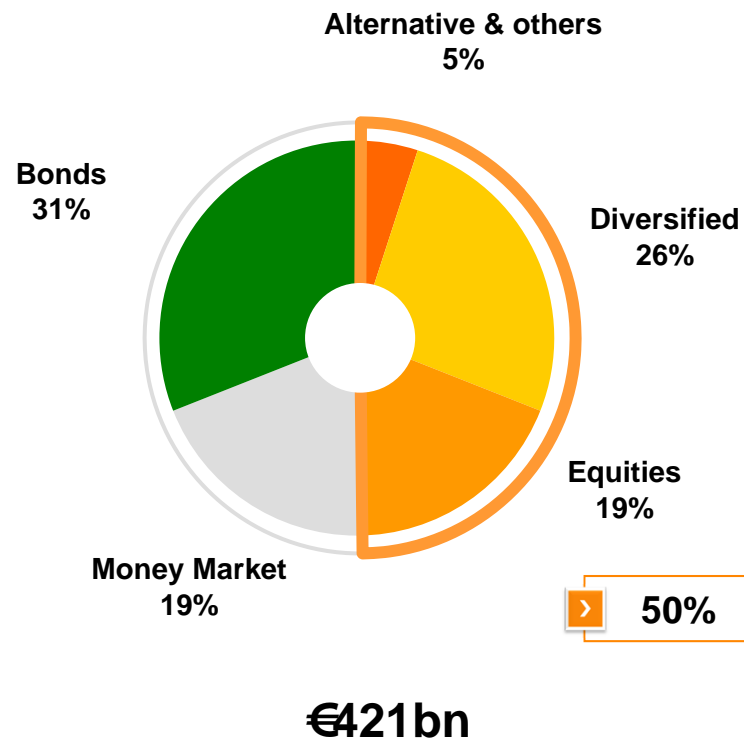
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 30.06.17



International Financial Services Insurance - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	619	611	+1.4%	597	+3.7%	1,216	1,067	+14.0%
Operating Expenses and Dep.	-297	-278	+7.0%	-326	-8.7%	-623	-587	+6.2%
Gross Operating Income	322	333	-3.3%	271	+18.7%	593	480	+23.7%
Cost of Risk	-1	1	n.s.	-1	+40.3%	-2	0	n.s.
Operating Income	321	334	-3.8%	271	+18.6%	592	480	+23.3%
Share of Earnings of Equity-Method Entities	55	54	+2.5%	54	+1.2%	109	109	+0.2%
Other Non Operating Items	0	0	-91.7%	1	-99.2%	1	-3	n.s.
Pre-Tax Income	376	387	-2.9%	326	+15.4%	702	586	+19.7%
Cost/Income	48.0%	45.5%	+2.5 pt	54.6%	-6.6 pt	51.2%	55.0%	-3.8 pt
Allocated Equity (€bn)						7.7	7.4	+4.5%

- Technical reserves: +6.7% vs. 1H16
- Revenues: +14.0% vs. 1H16
 - Rebound due to the favourable market evolution vs. low base in 1H16
 - Good performance of the business, in particular protection insurance and savings in Asia
- Operating expenses: +6.2% vs. 1H16
 - As a result of the good development of the business
- Pre-tax income: +19.7% vs. 1H16



International Financial Services Wealth and Asset Management - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	760	743	+2.3%	773	-1.7%	1,533	1,465	+4.6%
Operating Expenses and Dep.	-567	-577	-1.7%	-576	-1.6%	-1,143	-1,144	-0.1%
Gross Operating Income	193	166	+16.3%	198	-2.3%	391	322	+21.4%
Cost of Risk	4	3	+43.2%	14	-73.4%	18	6	n.s.
Operating Income	197	169	+16.7%	212	-7.0%	408	328	+24.7%
Share of Earnings of Equity-Method Entities	15	13	+17.2%	5	n.s.	20	21	-5.6%
Other Non Operating Items	14	0	n.s.	0	n.s.	14	0	n.s.
Pre-Tax Income	226	181	+24.6%	217	+4.2%	443	349	+27.0%
Cost/Income	74.6%	77.6%	-3.0 pt	74.5%	+0.1 pt	74.5%	78.1%	-3.6 pt
Allocated Equity (€bn)						1.9	2.1	-8.7%

- Revenues: +4.6% vs. 1H16
 - Rise in revenues in all the businesses
- Operating expenses: -0.1% vs. 1H16
 - Good cost containment
- Pre-tax income: +27.0% vs. 1H16
 - Other non-operating items: sale of a building in 2Q17 (€12m)



Corporate and Institutional Banking - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	3,197	3,056	+4.6%	3,223	-0.8%	6,420	5,743	+11.8%
Operating Expenses and Dep.	-1,988	-2,115	-6.0%	-2,506	-20.7%	-4,494	-4,373	+2.8%
Gross Operating Income	1,209	942	+28.4%	717	+68.8%	1,926	1,370	+40.6%
Cost of Risk	118	-46	n.s.	54	n.s.	172	-74	n.s.
Operating Income	1,328	896	+48.1%	770	+72.4%	2,098	1,296	+61.9%
Share of Earnings of Equity-Method Entities	5	13	-58.1%	8	-28.8%	13	10	+33.5%
Other Non Operating Items	15	-2	n.s.	0	n.s.	15	4	n.s.
Pre-Tax Income	1,349	907	+48.7%	778	+73.4%	2,126	1,310	+62.3%
Cost/Income	62.2%	69.2%	-7.0 pt	77.8%	-15.6 pt	70.0%	76.1%	-6.1 pt
Allocated Equity (€bn)						21.9	22.0	-0.4%

- Revenues: +11.8% vs. 1H16
 - Strong growth in all the business units
 - Reminder: low comparison basis in 1H16 due to the lacklustre environment at the beginning of the year
- Operating expenses: +2.8% vs. 1H16
 - Very good cost containment: effect of cost-saving measures implemented since the launch of the CIB transformation plan at the beginning of 2016
 - Very positive jaws effect: significant improvement of operating efficiency
 - Reminder: impact of IFRIC 21 in 1Q17*
- Cost of risk: net write-back of provisions this semester
- Allocated equity: -0.4% vs. 1H16 driven by good control of risk-weighted assets

* €451m in taxes and contributions in 2017 booked in 1Q17 for the year 2017 (€431m in 1Q16)



Corporate and Institutional Banking Global Markets - 1H17

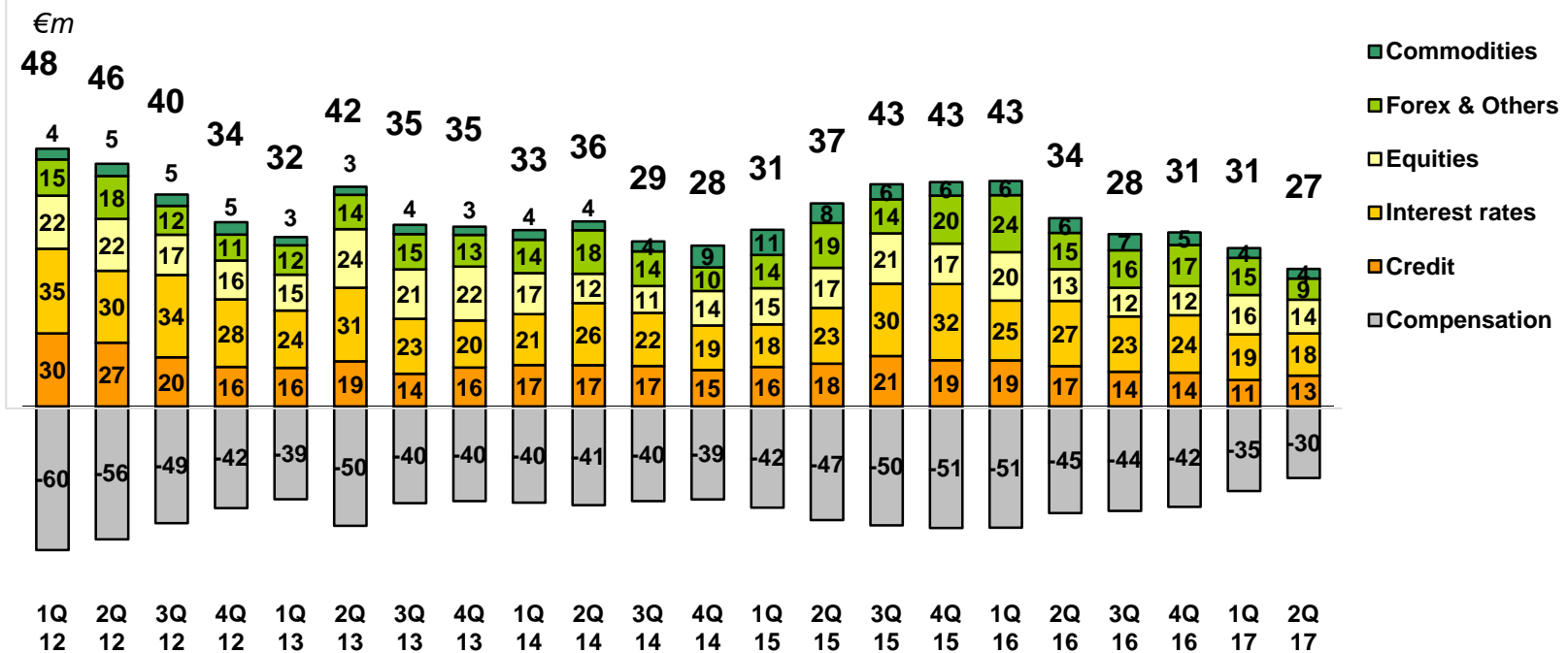
€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	1,523	1,558	-2.3%	1,754	-13.2%	3,277	2,876	+14.0%
<i>incl. FICC</i>	883	1,050	-15.9%	1,174	-24.8%	2,057	1,940	+6.1%
<i>incl. Equity & Prime Services</i>	640	509	+25.8%	580	+10.3%	1,220	937	+30.2%
Operating Expenses and Dep.	-997	-1,139	-12.5%	-1,424	-30.0%	-2,421	-2,323	+4.2%
Gross Operating Income	526	419	+25.6%	330	+59.4%	856	553	+54.9%
Cost of Risk	39	-4	n.s.	-3	n.s.	36	23	+57.8%
Operating Income	565	415	+36.2%	327	+73.0%	892	575	+55.0%
Share of Earnings of Equity-Method Entities	-1	11	n.s.	0	n.s.	-1	7	n.s.
Other Non Operating Items	3	-2	n.s.	0	n.s.	2	4	-40.0%
Pre-Tax Income	567	424	+33.8%	326	+73.6%	893	586	+52.3%
Cost/Income	65.5%	73.1%	-7.6 pt	81.2%	-15.7 pt	73.9%	80.8%	-6.9 pt
Allocated Equity (€bn)						8.4	9.0	-7.4%

- Revenues: +14.0% vs. 1H16
 - Reminder: low base last year due to a very challenging market environment in 1Q16
 - Increase in FICC and strong growth in Equity & Prime Services driven by an upturn in client business in equity derivatives as well as the good development of Prime Services
- Operating expenses: +4.2% vs. 1H16
 - As a result of good business development
 - Very positive jaws effect due to cost-saving measures: significant improvement of operating efficiency
- Allocated equity: -7.4% vs. 1H16
 - Decrease in the Value at Risk vs. 1H16 and sale in 1Q17 of a sub-profitable portfolio (€2.5bn in risk-weighted assets)



Corporate and Institutional Banking Market Risks - 2Q17

Average 99% 1-day interval Var



- VaR still at a very low level*

- Decrease this quarter in particular on forex and equities
- One minor backtesting event reported this quarter (hypothetical loss** greater than VaR)
- Reminder: only 16 days of losses greater than VaR since 01.01.2007, or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

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



Corporate and Institutional Banking

Corporate Banking - 1H17

€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	1,176	1,037	+13.5%	991	+18.7%	2,167	1,965	+10.3%
Operating Expenses and Dep.	-590	-601	-1.8%	-691	-14.7%	-1,282	-1,293	-0.9%
Gross Operating Income	586	436	+34.4%	299	+95.8%	886	672	+31.8%
Cost of Risk	78	-42	n.s.	57	+36.5%	135	-98	n.s.
Operating Income	664	394	+68.7%	356	+86.3%	1,021	574	+77.8%
Non Operating Items	19	2	n.s.	7	n.s.	26	3	n.s.
Pre-Tax Income	683	396	+72.6%	364	+87.9%	1,047	577	+81.5%
Cost/Income	50.2%	57.9%	-7.7 pt	69.8%	-19.6 pt	59.1%	65.8%	-6.7 pt
Allocated Equity (€bn)						12.7	12.3	+3.4%

- Revenues: +10.3% vs. 1H16
 - Good growth in all regions
 - Reminder: lacklustre environment at the beginning of 2016
- Operating expenses: -0.9% vs. 1H16
 - Decrease in costs due to cost-cutting measures implemented
 - Very positive jaws effect: significant improvement in the operating efficiency
- Cost of risk
 - Provisions more than offset by write-backs this quarter
- Non operating items
 - Effect in particular of a capital gain from the sale of a building in 2Q17



Corporate and Institutional Banking Securities Services - 1H17













€m	2Q17	2Q16	2Q17 / 2Q16	1Q17	2Q17 / 1Q17	1H17	1H16	1H17 / 1H16
Revenues	498	461	+7.9%	478	+4.2%	975	901	+8.2%
Operating Expenses and Dep.	-400	-374	+6.9%	-390	+2.6%	-791	-756	+4.6%
Gross Operating Income	97	87	+12.1%	87	+11.5%	185	145	+27.0%
Cost of Risk	1	1	+34.6%	0	n.s.	1	1	-10.0%
Operating Income	99	88	+12.3%	87	+12.9%	186	147	+26.6%
Non Operating Items	0	0	n.s.	0	-30.1%	1	0	n.s.
Pre-Tax Income	99	87	+12.9%	88	+12.7%	186	147	+27.2%
Cost/Income	80.5%	81.2%	-0.7 pt	81.7%	-1.2 pt	81.1%	83.9%	-2.8 pt
Allocated Equity (€bn)						0.9	0.7	+22.3%

	30.06.17	30.06.16	%Var/ 30.06.16	31.03.17	%Var/ 31.03.17
Securities Services					
Assets under custody (€bn)	9,001	8,134	+10.7%	8,939	+0.7%
Assets under administration (€bn)	2,191	1,857	+17.9%	2,098	+4.4%
	2Q17	2Q16	2Q17/2Q16	1Q17	2Q17/1Q17
Number of transactions (in million)	22.9	21.5	+6.5%	22.6	+1.3%

- Revenues: +8.2% vs. 1H16
 - Effect of the rise in volumes and of the new mandates
- Operating expenses: +4.6% vs. 1H16
 - As a result of the development of the business
 - Very positive jaws effect thanks to cost saving measures: significant improvement in the operating efficiency



Corporate and Institutional Banking Transactions – 2Q17

	<p>France / UK - Orange / BT Group GBP 900m combined offering of stock and exchangeable bond into BT Group shares Joint Global Coordinator and Joint-Bookrunner <i>June 2017</i></p>		<p>USA – Altice USA, Inc USD 2.151bn Initial Public offering Joint Bookrunner <i>June 2017</i></p>
	<p>Sweden - Telia Triple tranche EUR and SEK (Fixed and Floating) eq. SEK 15bn hybrid issue - the first euro-denominated corporate hybrid in 2017 - Global Coordinator and Joint Bookrunner - <i>April 2017</i></p>		<p>USA – Becton, Dickinson and Company USD 9.675bn multi-tranche + EUR 700m 2y Senior Notes to fund the company's pending acquisition of C.R. Bard and refinance existing debt - Active Bookrunner <i>May 2017</i></p>
	<p>France - Vivendi Advisor to Vivendi for the acquisition of Bolloré's 60% stake in Havas <i>June 2017</i></p>		<p>USA – AT&T EUR 7bn - 5th largest EUR deal on record, a 5-tranche Senior Unsecured transaction Active Bookrunner <i>May 2017</i></p>
	<p>France / USA - Legrand Commitment letter for a bridge loan up to EUR 800m and EUR1bn bond issue to finance the acquisition of Milestone AV Technologies - Sole Underwriter & Active Bookrunner <i>June 2017</i></p>		<p>China – Asian Infrastructure Investment Bank BNP Paribas awarded global custody mandate from AIIB with up to USD 20bn of AIIB assets Sole Global Custodian <i>May 2017</i></p>
	<p>Italy – UniCredit EUR 1.25bn PerpNC6 AT1 Joint lead manager <i>May 2017</i></p>		<p>China – TCL USD 250m Acquisition of 100% China Display Optoelectronics Technology (CDOT) Joint Financial Advisor <i>May 2017</i></p>
	<p>UK - The Sage Group Cash Management mandate in 9 European countries <i>April 2017</i></p>		<p>India / China – Siemens Gamesa First Sustainable Finance & Investment Initiative in APAC Structured Working Capital Optimization Solution in Renewable Energy space in APAC INR 1500m / RMB 150m – Supplier Finance - Bilateral - MNC Coverage - <i>April 2017</i></p>



Corporate and Institutional Banking Rankings and Awards - 2Q17

- **Recognised expertise:**
 - World Best Bank for Corporates and Best Digital Bank in Western Europe (*Euromoney Award – June 2017*)
 - Exane BNP Paribas named #1 Pan-European Equity Research (ranked #1 in 15 sectors and within Top3 across 25 sectors), #1 in Pan-European Sales and #1 Pan-European Equity House (*Extel Survey 2017*)
- **Global Markets:**
 - #1 All bonds in EUR and #1 Investment Grade Corporate bonds in EUR (*Dealogic – June 2017*)
 - #9 All International bonds All Currencies (*Dealogic – June 2017*)
 - Corporate Bond House of the Year and #1 in 20 categories (*Global Capital Bond Awards 2017*)
- **Securities Services:**
 - Best Administrator for Funds of Hedge Funds in Europe (*HFM Week European Awards – April 2017*)
- **Corporate Banking:**
 - #2 EMEA Syndicated Loans Bookrunner and MLA by number of deal (*Dealogic – June 2017*)
 - #1 EMEA Media Telecom Loans Bookrunner and MLA by volume and number of deal (*Dealogic – June 2017*)
 - #3 EMEA Equity-Linked Bookrunner and #9 EMEA ECM Bookrunner (*Dealogic – June 2017*)



Corporate Centre - 2Q17

€m	2Q17	2Q16	1Q17	1H17	1H16
Revenues	3	650	358	360	1,268
Operating Expenses and Dep.	-300	-295	-308	-608	-477
<i>Incl. Restructuring and Transformation Costs</i>	-168	-108	-110	-278	-154
Gross Operating income	-297	356	49	-248	791
Cost of Risk	-94	-5	-11	-106	3
Operating Income	-391	350	38	-353	795
Share of Earnings of Equity-Method Entities	44	28	19	63	49
Other non operating items	2	-77	-8	-6	-67
Pre-Tax Income	-346	301	49	-296	776

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€200m (-€204m au 2Q16)
- Capital gain on the sale of Euronext shares: +€85m
- Good contribution of Principal Investments
- 2Q16 reminder: capital gain on the sale of Visa shares: +€597m

● Operating expenses

- Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank et GE LLD): -€15m (-€50m in 2Q16)
- Transformation costs of Businesses: -€153m (-€58m in 2Q16)

● Other non operating items

- 2Q16 reminder: depreciation of the shares of a subsidiary (-€54m)

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



Corporate Centre - 1H17

- Revenues
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€207m (+€161m in 1H16)
 - Capital gains from the sale of Shinhan shares (+€148m) and Euronext shares (+€85m)
 - 1H16 reminder: capital gains from the sale of Visa shares: +€597m
 - Very good contribution of Principal Investments
- Operating expenses
 - Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€36m (-€74m in 1H16)
 - Transformation costs of the Businesses: -€243m (-€80m in 1H16)
- Other non operating items
 - 1H16 reminder: goodwill impairment of the shares of a subsidiary (-€54m)

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



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 1H17

<i>m€</i>	1H17	2Q17	1Q17
Retail Banking & Services	-138	-93	-45
Domestic Markets	-59	-42	-17
French Retail Banking	-40	-28	-12
BNL bc	-3	-2	-1
Belgian Retail Banking	-10	-8	-2
Other Activities	-7	-5	-2
International Financial Services	-79	-51	-28
Personal Finance	-21	-14	-7
International Retail Banking	-34	-20	-13
Insurance	-10	-6	-3
Wealth and Asset Management	-14	-10	-5
Corporate & Institutional Banking	-104	-61	-43
Corporate Banking	-29	-17	-12
Global Markets	-59	-35	-24
Securities Services	-16	-9	-7
Corporate Centre	-1	1	-1
TOTAL	-243	-153	-90



Group Results

Division Results

1H17 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	30-Jun-17	31-Dec-16
Number of Shares (end of period)	1,248	1,247
Number of Shares excluding Treasury Shares (end of period)	1,247	1,246
Average number of Shares outstanding excluding Treasury Shares	1,246	1,244

> Earnings per Share

<i>in millions</i>	30-Jun-17	30-Jun-16
Average number of Shares outstanding excluding Treasury Shares	1,246	1,246
Net income attributable to equity holders	4,290	4,374
Remuneration net of tax of Undated Super Subordinated Notes	-184	-177
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	80
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	4,106	4,277
Net Earnings per Share (EPS) in euros	3.30	3.43



Capital Ratios and Book Value per Share

> Capital Ratios

	30-Jun-17	31-Dec-16
Total Capital Ratio (a)	14.7%	14.5%
Tier 1 Ratio (a)	13.1%	12.9%
Common equity Tier 1 ratio (a)	11.8%	11.6%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €638 bn as at 31.12.16 and €638 bn as at 30.06.17. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

> Book value per Share

<i>in millions of euros</i>	30-Jun-17	31-Dec-16	
Shareholders' Equity Group share	99,319	100,665	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	4,237	6,169	
of which Undated Super Subordinated Notes	7,825	8,430	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	126	91	(3)
Net Book Value (a)	91,368	92,144	(1)-(2)-(3)
Goodwill and intangibles	12,417	13,218	
Tangible Net Book Value (a)	78,951	78,926	
Number of Shares excluding Treasury Shares (end of period) in millions	1,247	1,246	
Book Value per Share (euros)	73.3	73.9	
<i>of which book value per share excluding valuation reserve (euros)</i>	69.9	69.0	
Net Tangible Book Value per Share (euros)	63.3	63.3	

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



Return on Equity and Permanent Shareholders' Equity

> Calculation of Return on Equity

<i>in millions of euros</i>	1H17	1H16	
Net income Group share	4,290	4,374	(1)
Exceptional items (after tax) (a)	-94	578	(2)
Contribution to the Single Resolution Fund (SRF) and systemic banking taxes after tax	-699	-587	(3)
UK systemic banking tax		-57	(4)
Annualised net income Group share (exceptional items, contribution to SRF and systemic banking taxes not annualised) (b)	9,373	8,700	(5)
Remuneration net of tax of Undated Super Subordinated Notes	-361	-357	
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	80	
Average permanent shareholders' equity, not revaluated (c)	85,161	80,953	
Return on Equity (ROE)	10.6%	10.4%	
Average tangible permanent shareholders' equity, not revaluated (d)	72,343	67,582	
Return on Tangible Equity (ROTE)	12.5%	12.5%	

(a) See slide 36 of Q2 2017 results;

(b) As at 30.06.17 and 30.06.16, (5) = 2 * [(1)-(2)-(3)] + (2) + (3) + (4); Reminder for UK tax: estimated amount in 2Q16 to be paid in 4Q16;

(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 systemic banking 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 systemic banking taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - goodwill - intangible assets).

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

<i>in millions of euros</i>	30-Jun-17	31-Dec-16	
Net Book Value	91,368	92,144	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	4,237	6,169	(2)
of which 2016 dividend	0	3,364	(3)
of which 2017 dividend distribution assumption	4,551	0	(4)
Annualisation of restated result (a)	5,084	0	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	46		(6)
Permanent shareholders' equity, not revaluated (b)	87,710	82,611	(1)-(2)-(3)-(4)+(5)+(6)
Tangible permanent shareholders' equity, not revaluated (b)	75,293	69,393	

(a) 1H17 Net income Group share excluding exceptional items and contribution to the SRF and systemic banking taxes;

(b) 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

	30-Jun-17	31-Dec-16
Doubtful loans (a) / Loans (b)	3.4%	3.8%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

<i>€bn</i>	30-Jun-17	31-Dec-16
Doubtful loans (a)	28.2	31.2
Allowance for loan losses (b)	25.1	27.8
Coverage ratio	89%	89%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Immediately available liquidity reserve

<i>€bn</i>	30-Jun-17	31-Dec-16
Immediately available liquidity reserve (counterbalancing capacity) (a)	344	305
(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs		



Ratio Common Equity Tier 1

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

<i>€bn</i>	30-Jun-17	31-Mar-17
Consolidated Equity	104.4	107.3
Undated super subordinated notes	-7.8	-8.5
2016 dividend not paid yet		-3.4
2017 project of dividend distribution	-2.1	-0.9
Regulatory adjustments on equity**	-1.6	-1.6
Regulatory adjustments on minority interests	-2.8	-2.8
Goodwill and intangible assets	-12.9	-13.3
Deferred tax assets related to tax loss carry forwards	-0.8	-0.9
Other regulatory adjustments	-1.3	-1.3
Common Equity Tier One capital	75.1	74.6
Risk-weighted assets	640	642
Common Equity Tier 1 Ratio	11.7%	11.6%

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

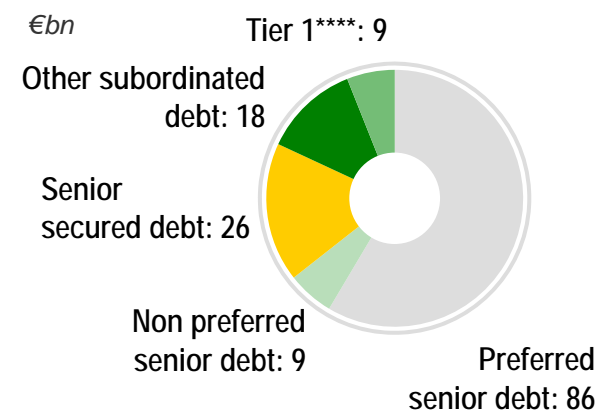


Wholesale Medium/Long-Term Funding 2017 Programme

> 2017 MLT funding programme of €25bn

- Issues of capital instruments in relation with the total target of 3% by 2020*
 - \$1.25bn of 10 year bullet Tier 2 issued in March 2017 at Treasuries + 215bp
- Senior debt: €22bn** issued at mid-swap + 59bp on average (4.4 year average maturity)
 - Of which non preferred senior debt: 90%** of the €10bn programme already issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
 - Of which senior secured debt: €1.5bn** issued in covered bonds and securitisations

> Wholesale MLT funding structure breakdown***: €148bn as at 30.06.2017



> **Over 90% of the 2017 issuance programme already completed**

* Subject to market conditions; ** As at 13 July 2017; *** Figures restated according to the new broader definition of wholesale funding (€143bn as at 31.12.16), covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



Cost of Risk on Outstandings (1/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17
Domestic Markets*									
Loan outstandings as of the beg. of the quarter (€bn)	335.2	339.2	341.4	341.1	347.2	348.0	344.4	356.4	359.2
Cost of risk (€m)	2,074	1,812	399	388	329	399	1,515	319	355
Cost of risk (in annualised bp)	62	53	47	46	38	46	44	36	40
FRB*									
Loan outstandings as of the beg. of the quarter (€bn)	143.4	144.7	142.9	142.0	145.4	146.8	144.3	151.5	154.2
Cost of risk (€m)	402	343	73	72	72	124	342	79	80
Cost of risk (in annualised bp)	28	24	21	20	20	34	24	21	21
BNL bc*									
Loan outstandings as of the beg. of the quarter (€bn)	78.1	77.4	77.3	76.9	78.1	77.4	77.4	79.4	78.5
Cost of risk (€m)	1,398	1,248	274	242	215	229	959	228	222
Cost of risk (in annualised bp)	179	161	142	126	110	118	124	115	113
BRB*									
Loan outstandings as of the beg. of the quarter (€bn)	88.4	91.5	95.0	96.1	97.4	97.1	96.4	98.7	99.3
Cost of risk (€m)	131	85	21	49	19	9	98	-1	28
Cost of risk (in annualised bp)	15	9	9	20	8	4	10	0	11

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17
BancWest*									
Loan outstandings as of the beg. of the quarter (€bn)	43.3	55.0	60.1	58.0	61.1	61.8	60.3	67.3	66.7
Cost of risk (€m)	50	50	25	23	14	23	85	22	38
Cost of risk (in annualised bp)	12	9	16	16	9	15	14	13	23
Europe-Mediterranean*									
Loan outstandings as of the beg. of the quarter (€bn)	30.0	38.8	38.6	39.0	39.5	39.3	39.1	38.3	38.3
Cost of risk (€m)	357	466	96	87	127	127	437	67	70
Cost of risk (in annualised bp)	119	120	100	89	129	129	112	70	73
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	51.3	57.0	59.4	60.6	62.3	63.4	61.4	65.9	68.9
Cost of risk (€m)	1,095	1,176	221	248	240	269	979	240	225
Cost of risk (in annualised bp)	214	206	149	164	154	170	159	146	131
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	105.3	116.5	117.9	118.2	120.4	118.3	118.7	123.4	128.6
Cost of risk (€m)	131	138	55	42	79	115	292	-57	-78
Cost of risk (in annualised bp)	12	12	19	14	26	39	25	-19	-24
Group**									
Loan outstandings as of the beg. of the quarter (€bn)	647.2	698.9	703.2	702.2	717.5	716.1	709.8	737.6	742.9
Cost of risk (€m)	3,705	3,797	757	791	764	950	3,262	592	662
Cost of risk (in annualised bp)	57	54	43	45	43	53	46	32	36

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



Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €640bn (€642bn as at 31.03.17)
 - Slight decrease in the risk-weighted assets due to the foreign exchange effect

Switch of the Basel 3* risk-weighted assets by type of risk Old definition → new EBA definition

€bn	Old Definition	Adjustments	EBA Definition
	30.06.17		30.06.17
Credit Risk	475	+43-5-9	505**
of which Equity Risk**		+43	
of which Securitisation positions in the banking book	5	-5	
of which Reclassification of DTA in the category Others	9	-9	
Operational Risk	64		64
Counterparty Risk	29		29
Market / Foreign Exchange Risk	20		20
Securitisation positions in the banking book NC		+5	5
Others*** NC		+9+9	18
Equity Risk**	52	-52	
of which Equity Risk	43	-43	
of which Investments in certain entities of the financial sector	9	-9	
Total of Basel 3* RWA	640	0	640

NC : new categories

Basel 3* risk-weighted assets by type of risk (new EBA definition)

€bn	31.12.16	31.03.17	30.06.17
Credit Risk	494	500	505
Operational Risk	64	64	64
Counterparty Risk	33	33	29
Market / Foreign exchange Risk	23	20	20
Securitisation positions in the banking book	8	5	5
Others***	19	19	18
Total of Basel 3* RWA	641	642	640

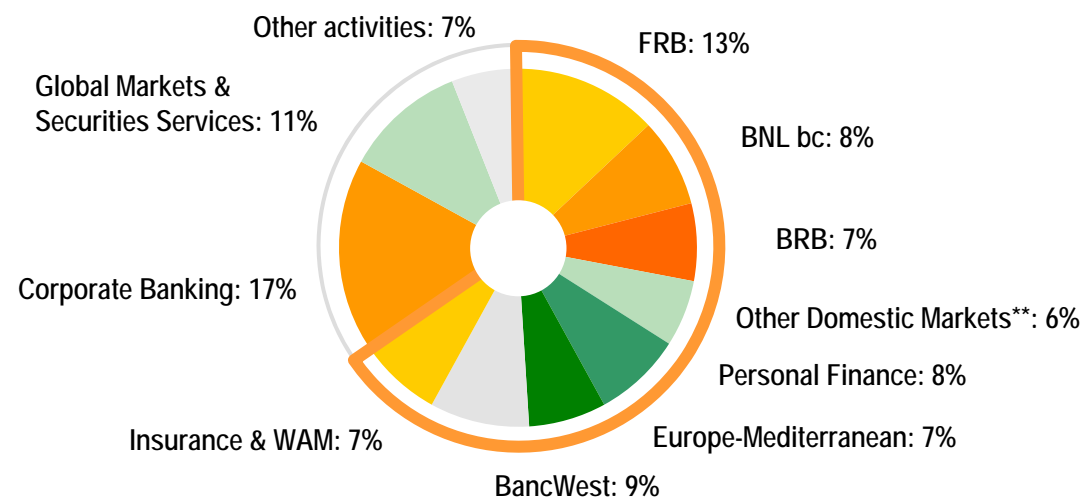
* CRD4; ** The Equity Risk, previously identified as a separate category, is now broken down between the Credit Risk category for equity risks treated using the simple weighting method or an internal model approach (€43bn as at 30.06.17) and the Others category for significant investments in entities in the financial sector subject to 250% weighting (€9bn as at 30.06.17);

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



Basel 3* Risk-Weighted Assets

> Basel 3* risk-weighted assets by business as at 30.06.2017

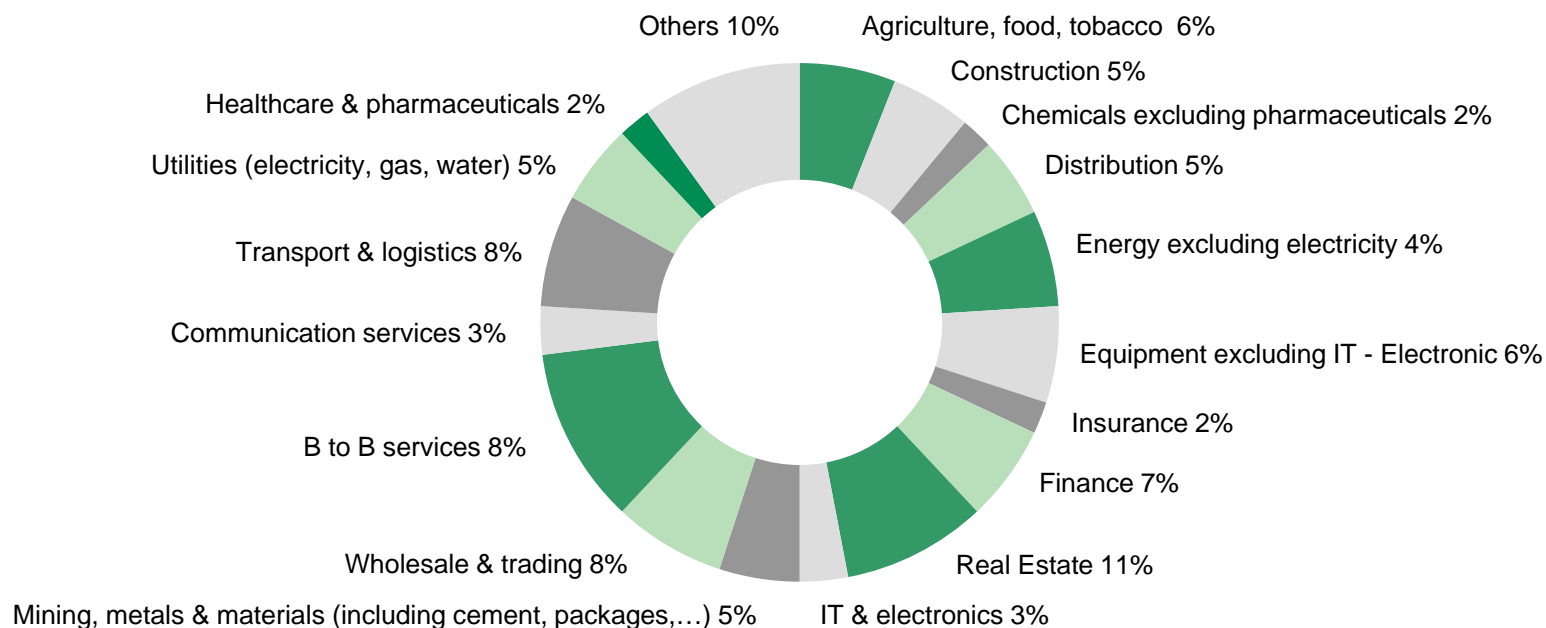


> Retail Banking and Services: 65%

* CRD4; ** Including Luxembourg



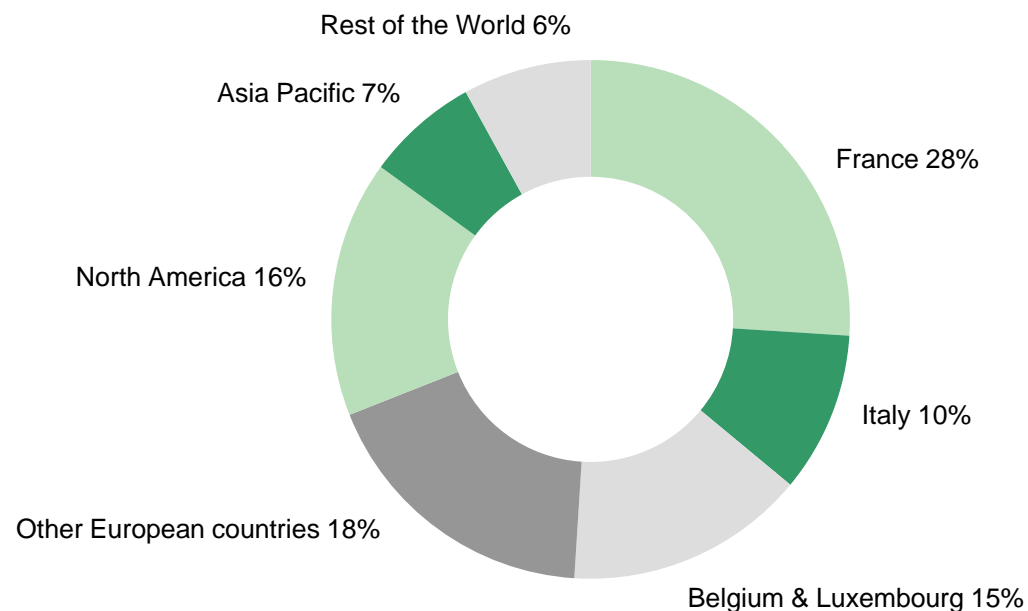
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off-balance sheet, unweighted
(corporate asset class) = €618bn as at 30.06.2017**



Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,
unweighted = €1,512bn as at 30.06.2017**

