

BNP PARIBAS

SECOND QUARTER

2019 RESULTS

31ST JULY 2019



BNP PARIBAS



La banque d'un monde qui change

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.



2Q19 Key Messages

| | |
|--|--|
| Business growth in the three operating divisions | Outstanding loans: +4.7% vs. 2Q18 |
| Revenue growth at IFS and CIB Domestic Markets revenues virtually stable | Revenues of the operating divisions: +2.5% vs. 2Q18 |
| Decrease of costs in the retail networks and growth of the specialised businesses Positive jaws effect in the operating divisions | Costs of the operating divisions: +1.8% vs. 2Q18 |
| Low cost of risk | 30 bp* |
| Increase in net Income | Net Income Group share: €2,468m (+3.1% vs. 2Q18) |
| Increase in the CET 1 ratio | CET 1 ratio: 11.9% (+20 bp vs. 31.03.19) |

**Business growth
CET 1 ratio at 11.9%**

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



Group Results

Division Results

1H19 Detailed Results

Appendix



Main Exceptional Items - 2Q19

▶ Exceptional items

- Operating expenses

- Transformation costs – 2020 Plan (*Corporate Centre*)
- Restructuring costs* (*Corporate Centre*)
- Additional adaptation measures – departure plans** (*Corporate Centre*)

Total exceptional operating expenses

- Other non operating items

- Capital gain on the sale of 2.5% of SBI Life and deconsolidation of the residual stake*** (*Corporate Centre*)
- Partial impairment of BancWest's goodwill (*Corporate Centre*)

Total exceptional other non operating items

- Total exceptional items (pre-tax)

- Total exceptional items (after tax)****

| | ▶ 2Q19 | ▶ 2Q18 |
|--|---------------|---------------|
| | -€222m | -€267m |
| | -€63m | -€8m |
| | -€51m | |
| | -€336m | -€275m |
| | +€612m | |
| | -€500m | |
| | +€112m | |
| | -€224m | -€275m |
| | -€151m | -€191m |

* Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; ** BNL bc and Asset Management; *** 5.2% residual stake in SBI Life; **** Group share



Consolidated Group - 2Q19

| | > 2Q19 | > 2Q18 | > 2Q19 vs. 2Q18 | > 2Q19 vs. 2Q18 <i>Operating divisions</i> |
|--|----------|----------|-----------------|---|
| Revenues | €11,224m | €11,206m | +0.2% | +2.5% |
| Operating expenses | -€7,435m | -€7,368m | +0.9% | +1.8% |
| <i>Operating expenses excluding exceptional items*</i> | | | +0.1% | |
| Gross operating income | €3,789m | €3,838m | -1.3% | +3.9% |
| Cost of risk | -€621m | -€567m | +9.5% | +14.3% |
| Operating income | €3,168m | €3,271m | -3.1% | +2.2% |
| Non operating items | €209m | €182m | n.s. | n.s. |
| Pre-tax income | €3,377m | €3,453m | -2.2% | +1.8% |
| Net income Group share | €2,468m | €2,393m | +3.1% | |
| Net income Group share excluding exceptional items* | €2,619m | €2,584m | +1.3% | |

> **Growth of the operating divisions
Increase in net income**

* See slide 5



Consolidated Group - 1H19

| | > 1H19 | > 1H18 | > 1H19 vs. 1H18 | > 1H19 vs. 1H18 <i>Operating divisions</i> |
|--|-----------|-----------|-----------------|---|
| Revenues | €22,368m | €22,004m | +1.7% | +3.5% |
| Operating expenses | -€15,884m | -€15,628m | +1.6% | +2.5% |
| <i>Operating expenses excluding exceptional items*</i> | | | +1.3% | |
| Gross operating income | €6,484m | €6,376m | +1.7% | +5.5% |
| Cost of risk | -€1,390m | -€1,182m | +17.6% | +21.6% |
| Operating income | €5,094m | €5,194m | -1.9% | +2.3% |
| Non operating items | €966m | €515m | n.s. | n.s. |
| Pre-tax income | €6,060m | €5,709m | +6.1% | +0.5% |
| Net income Group share | €4,386m | €3,960m | +10.8% | |
| Net income Group share excluding exceptional items* | €4,208m | €4,207m | +0.0% | |
| <i>Return on equity (ROE)**:</i> | 9.6% | | | |
| <i>Return on tangible equity (ROTE)**:</i> | 11.0% | | | |

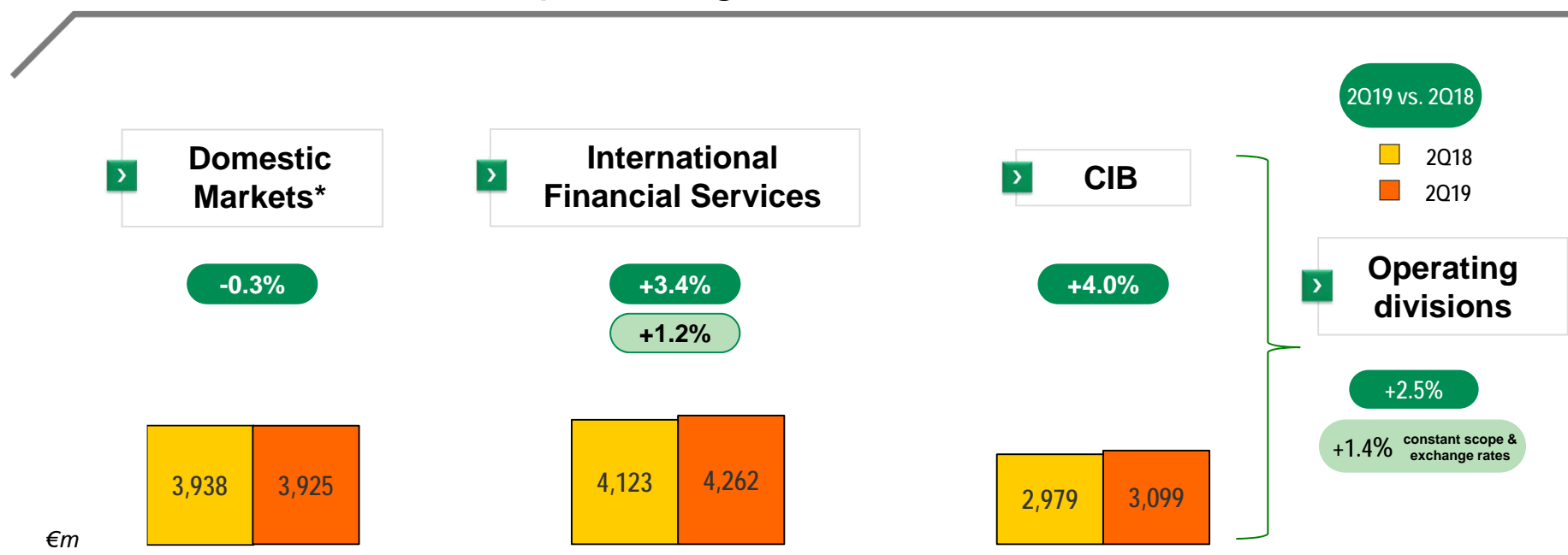


Positive jaws effect and rise in income

* See slide 40; ** Calculated on the basis of half year income (contribution to the Single Resolution Fund and systemic taxes non annualised)



Revenues of the Operating Divisions - 2Q19

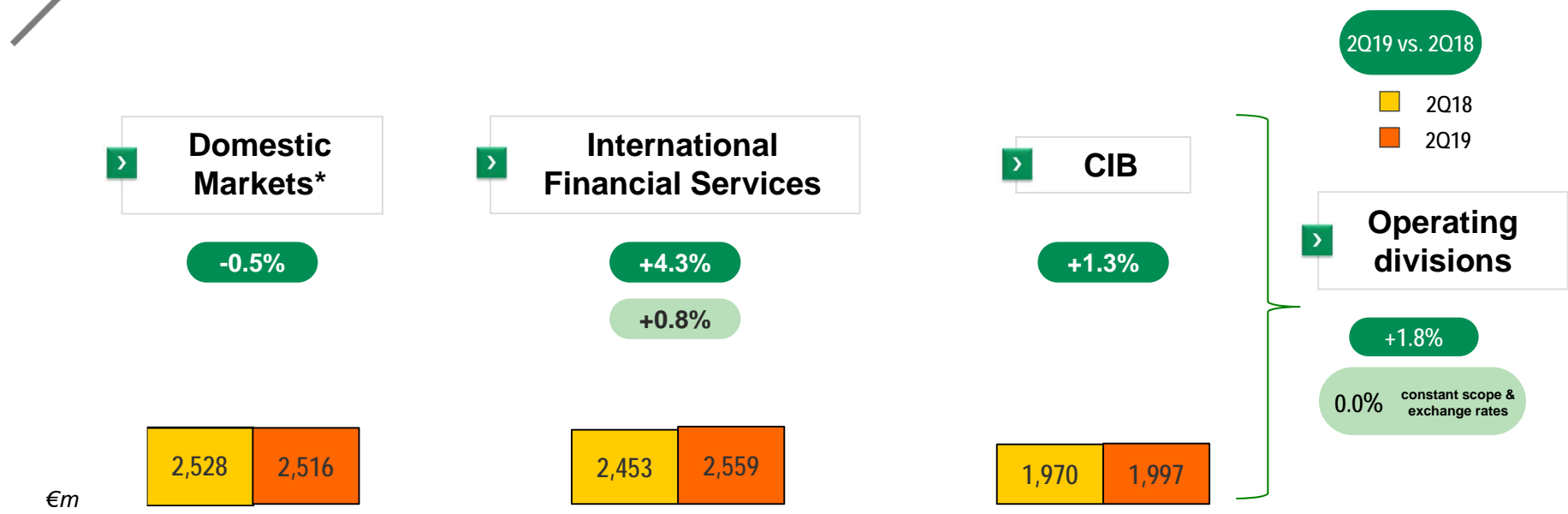


- Domestic Markets: decrease in revenues of the networks due to low interest rates but continued good growth in the specialised businesses
- IFS: continued growth of the business
- CIB: increase in revenues driven in particular by good growth in Corporate Banking

> Growth in the revenues of the operating divisions

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

Operating Expenses of the Operating Divisions - 2Q19



- Domestic Markets: decrease in the operating expenses in the networks (-1.2%***) and increase in the specialised businesses as a result of the development of the activity (with a positive jaws effect)
- IFS: support of the increase in business (positive jaws effect at constant scope and exchange rates)
- CIB: increase on the back of the growth of the activity, continued 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



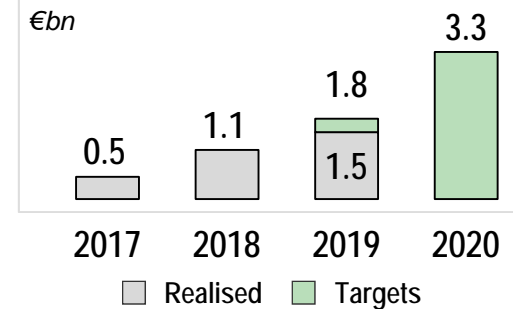
2020 Transformation Plan

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

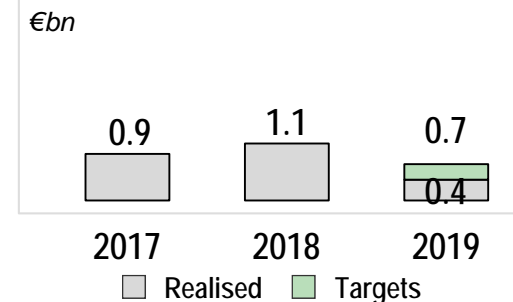
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1.5bn since the launch of the project
 - Of which €199m booked in 2Q19
 - Breakdown of cost savings by operating division: 38% at CIB; 37% at Domestic Markets; 25% at IFS
 - Reminder: target of €1.8bn in savings this year
- Transformation costs: €222m in 2Q19*
 - €390m in 1H19
 - €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

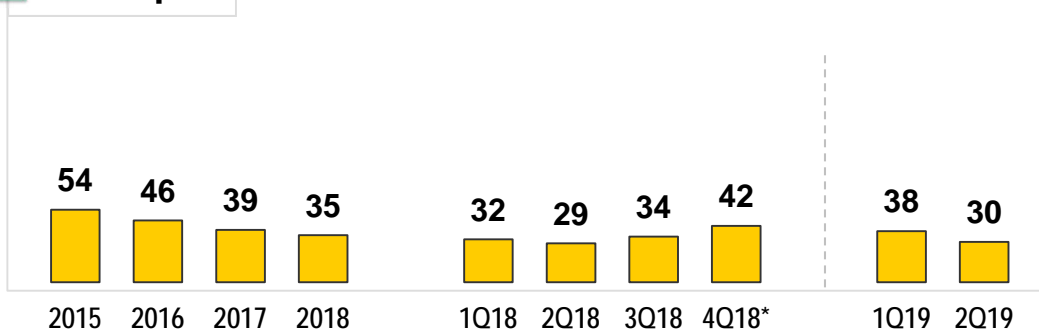
* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 74



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

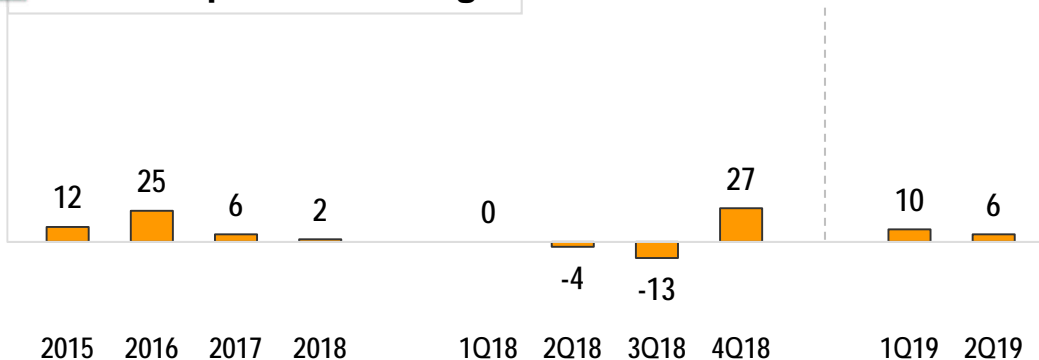
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €621m
- -€148m vs. 1Q19
- +€54m vs. 2Q18
- Low cost of risk

> CIB - Corporate Banking



- Cost of risk: €21m
- -€14m vs. 1Q19
- +€33m vs. 2Q18
- Low cost of risk
- Reminder: provisions more than offset by write-backs in 2Q18

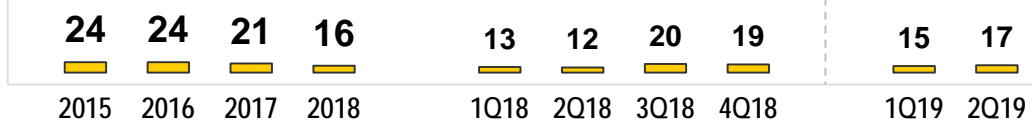
* Excluding booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska



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

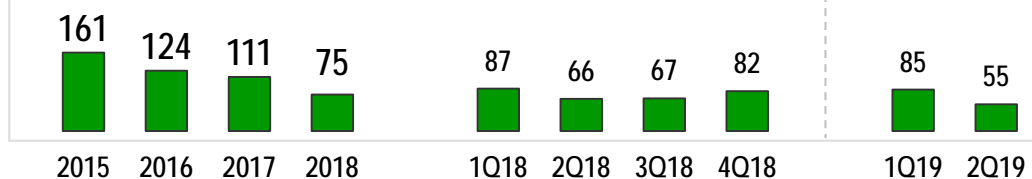
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> FRB



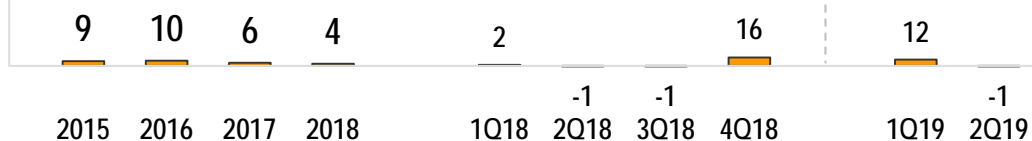
- Cost of risk: €83m
 - +€11m vs. 1Q19
 - +€29m vs. 2Q18
- Low cost of risk
- 2Q18 reminder: cost of risk at a particularly low level

> BNL bc



- Cost of risk: €107m
 - -€58m vs. 1Q19
 - -€20m vs. 2Q18
- Continued decrease in the cost of risk

> BRB

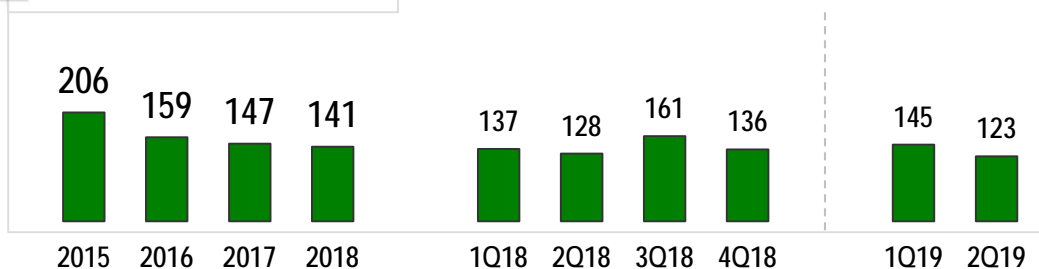


- Cost of risk: -€3m
 - -€37m vs. 1Q19
 - -€1m vs. 2Q18
- Provisions offset by write-backs this quarter

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

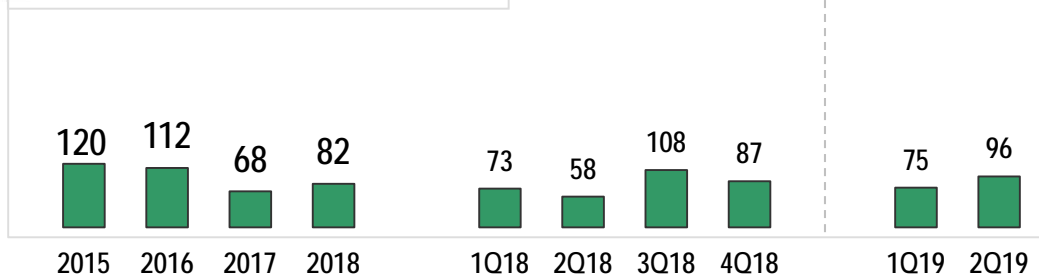
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



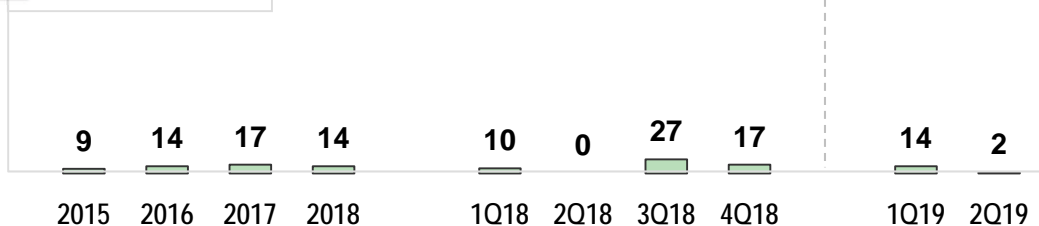
- Cost of risk: €289m
 - -€40m vs. 1Q19
 - +€24m vs. 2Q18
- Cost of risk at a low level this quarter due to non recurring provision write-backs

> Europe-Mediterranean



- Cost of risk: €97m
 - +€21m vs. 1Q19
 - +€42m vs. 2Q18
- 2Q18 reminder: cost of risk at a particularly low level
- Increase in the cost of risk in Turkey

> BancWest



- Cost of risk: €2m
 - -€16m vs. 1Q19
 - +€2m vs. 2Q18
- Provisions offset by write-backs this quarter

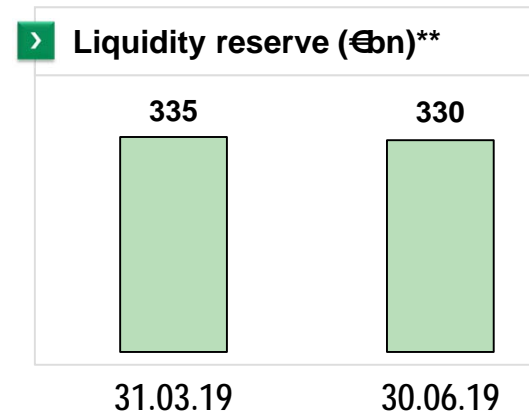
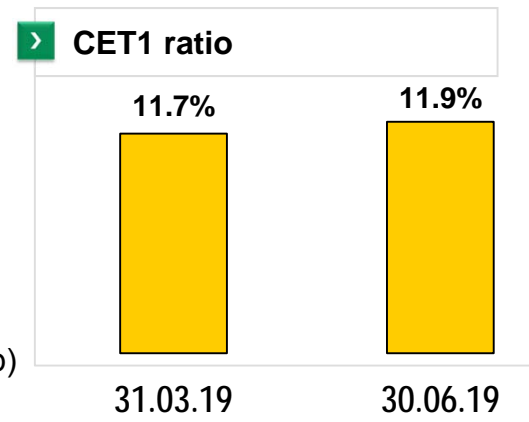


Financial Structure

- CET1 ratio: 11.9% as at 30.06.19 (+20 bp vs. 31.03.19)
 - 2Q19 results excluding 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 2.5% of SBI Life and the deconsolidation of the residual stake in this subsidiary as well as of the partial impairment of BancWest's goodwill (+10 bp)
 - Increase in risk-weighted assets excluding foreign exchange effect (-10 bp)
 - Overall limited impact of other effects, including the foreign exchange effect, on the ratio

- Leverage ratio*: 4.1% as at 30.06.19

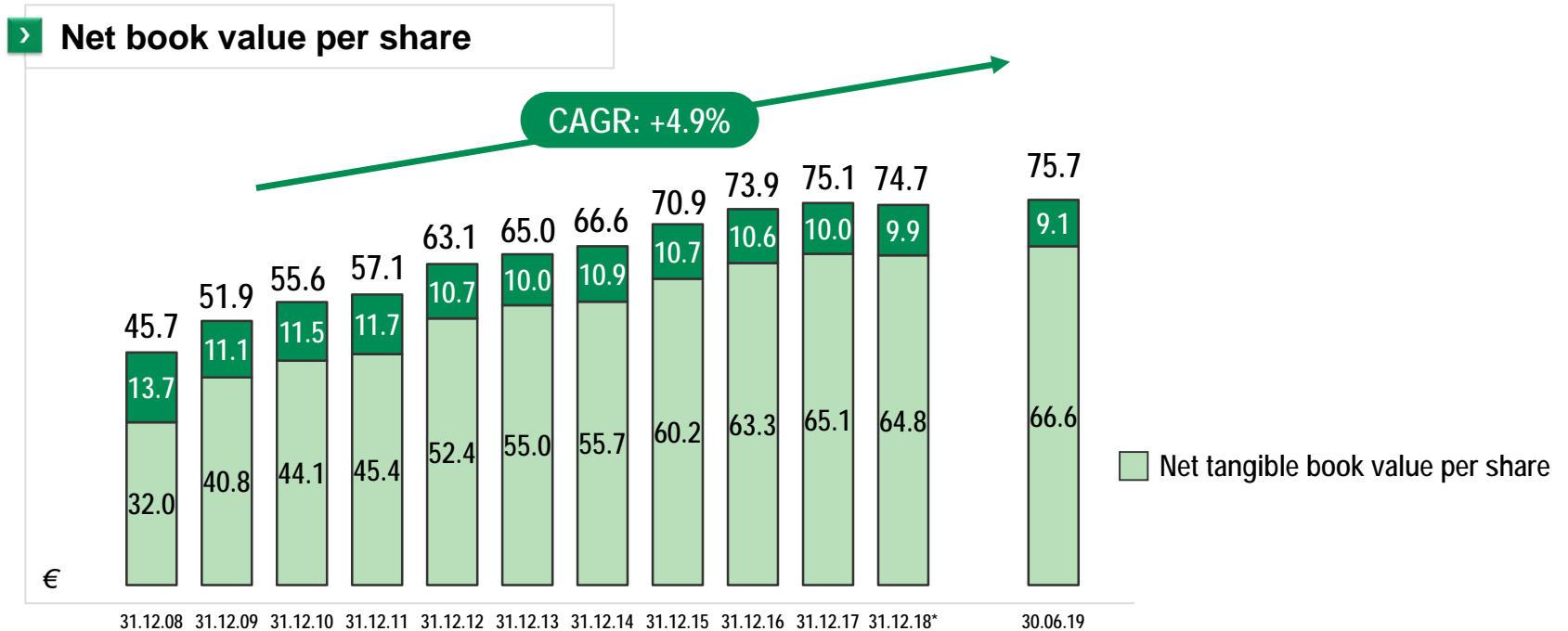
- Immediately available liquidity reserve: €330bn** (€335bn as at 31.03.19): room to manoeuvre > 1 year in terms of wholesale funding



> **Increase in the CET1 ratio to 11.9%**

* 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 Society

Concrete Impacts

A leader recognised for its CSR strategy

- World's best bank for corporate responsibility 2019 thanks to its efforts to promote sustainable finance (Euromoney awards for excellence)



A CSR strategy rewarded for its concrete commitment in favour of:

Examples of achievements in 2Q19

➔ energy transition

- 1st Climate Action bond in Europe to finance energy transition of the Italian gas distributor Snam: €500m to invest in biomethane and energy efficiency
- Joint lead arranger of the 1st loan facility compliant with the Green Loan Principles raised by a Chinese bank, ICBC: \$400m for the transition to a green economy and finance
- 1st Exchange Traded Fund (ETF) on the circular economy launched by BNP Paribas AM

➔ impactful entrepreneurship

- Launch of Pact for Impact, a global coalition for the development of the Social and Inclusive Economy, of which the bank is one of the main partners



➔ society

- Partnership with *L'Ascenseur*, a place dedicated to equal opportunity inaugurated in Paris: 20 associations supporting young people to promote better social inclusion
- Access to student housing in France fostered by a free bank surety
- Signed a partnership with Handicap International



Reinforced Internal Control System

- Ever more solid compliance and control procedures
 - An ethics alert mechanism updated to provide stronger whistleblower protection
 - Continued implementation of measures to strengthen the compliance and control systems in foreign exchange activities
 - Gradual convergence of tools to filter and control transactions to strengthen and optimise the financial security risk management
 - MiFID II: a reinforced set-up in the process of being finalised
 - Continued the missions of the General Inspection dedicated to ensuring Financial Security: entities whose USD flows are centralised at BNP Paribas New York are audited at least once every 18 months. The 3rd round of audits of these entities, which started in early 2018, will be completed in July. The next cycle will begin in September.
- Continued operational implementation of a stronger compliance culture
 - Compulsory annual e-learning 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

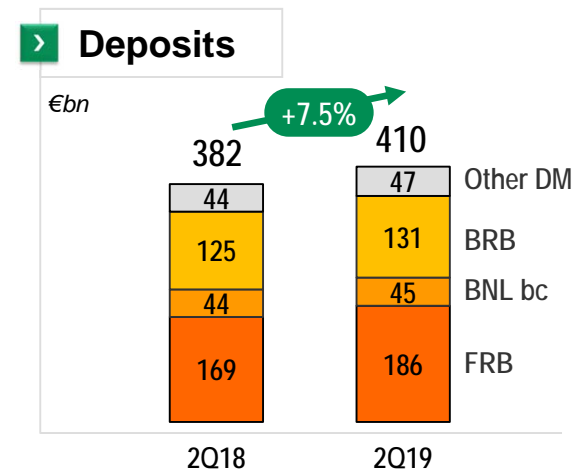
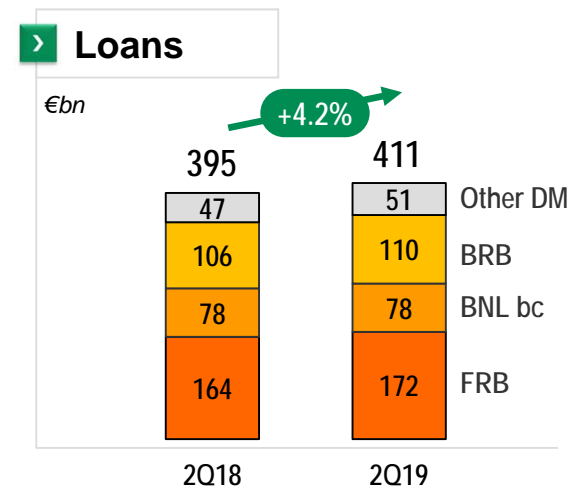
1H19 Detailed Results

Appendix



Domestic Markets - 2Q19

- Growth in business activity
 - Loans: +4.2% vs. 2Q18, good loan growth in the retail networks and in the specialised businesses (Arval, Leasing Solutions)
 - Good growth in corporate loans: +4.8% vs. 2Q18
 - Deposits: +7.5% vs. 2Q18, growth in all countries
 - Private banking: good level of net asset inflows (+€2.2bn in 2Q19)
- Good digital development
 - Acceleration of mobile usages of our customers: number of connections to apps > 76 million in 2Q19 (+28% vs. 2Q18)
- Revenues*: €3,925m; -0.3% vs. 2Q18
 - Impact of low interest rates partly offset by increased activity
 - Continued growth of the specialised businesses
- Operating expenses*: €2,516m; -0.5% vs. 2Q18
 - Significant decrease in the networks (-1.2%** vs. 2Q18)
 - Rise in the specialised businesses on the back of the activity growth
 - Positive jaws effect (0.2 pt)
- Pre-tax income***: €1,122m (-0.9% vs. 2Q18)



Continued good business drive
Cost reduction and positive jaws effect

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

Domestic Markets - 2Q19

New Customer Experiences and Digital Transformation

Develop real-time transactions

- ▶ **Launch of instant payment in France, Belgium and Italy**
 - Sending and receiving secure instant money transfers in Europe
 - A common European platform for the Group



Accelerate mobile usages by individuals

- ▶ **Digital offering: sharp rise at FRB, Hello bank! & Nickel in the 2019 D-Rating ranking**
 - FRB number 1 banking network in France
- ▶ **Accelerated mobile usages: > 4 million users of apps (+22% vs. 2Q18)**



Support the digitalisation of corporate clientele

- ▶ **Enhanced digital portals for corporate customers**
 - Arval: online subscription for SMEs; Leasing Solutions: 80% of applications made via the portal approved in less than one minute
 - New website for holders of business credit cards in France, new self care features and 100% paperless statements

Continue adapting our offerings to new banking uses

- ▶ **LyfPay: most downloaded application in France in the mobile payment category***
 - Already > 2 million downloads of the app (of which 150,000 in June 2019)
 - LyfPay services enhanced with the acquisition of Neos (solution that scans purchases directly without having to go to a cashier) and launch of a money pot service free of charge
- ▶ **Rapid growth of Nickel**
 - > 1.3 million accounts opened (+368,000 vs. 30 June 2018)
 - 3rd largest retail distribution network in France with 5,400 points of sale (*buralistes*): +61% vs. 30 June 2018



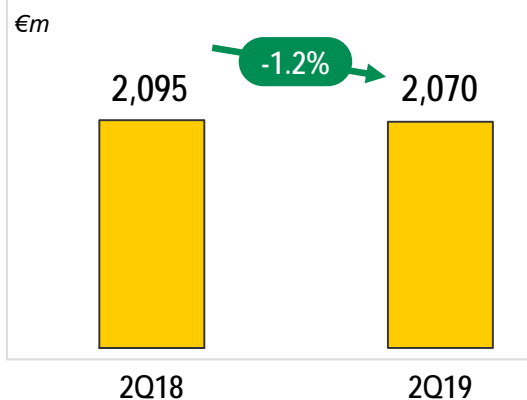
* June 2019



Domestic Markets - 2Q19

Costs' Reduction in the Retail Networks

Retail networks' operating costs*

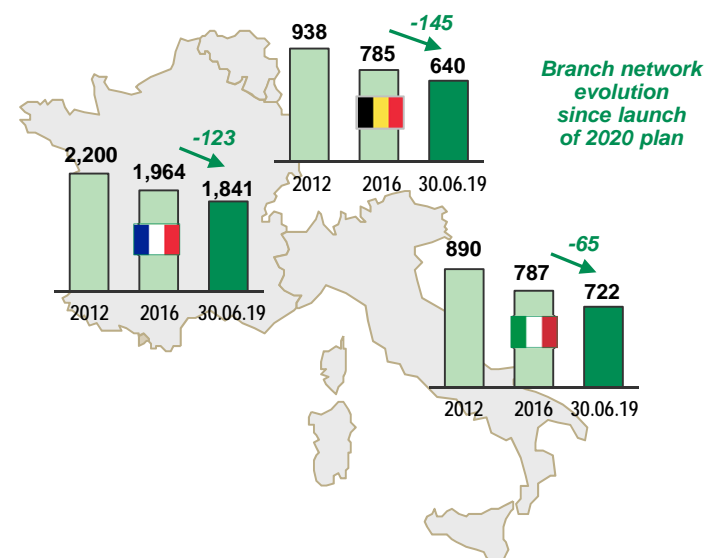


Actively deploying digital transformation and new operational models

- Further cost reduction planned in the networks driven by the ongoing implementation of the 2020 plan

Continuing branch network optimisation

- 333 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



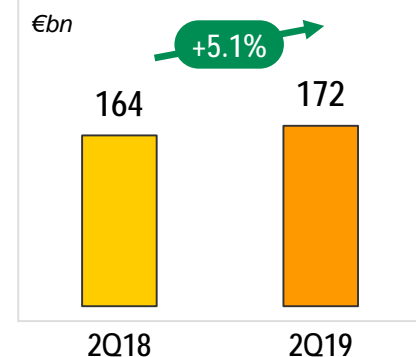
Domestic Markets

French Retail Banking - 2Q19

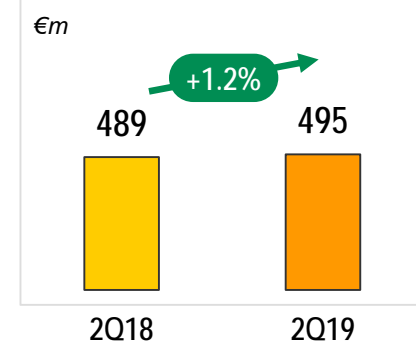
- Good business drive in the context of economic growth
 - Loans: +5.1% vs. 2Q18, good growth; rise in particular in loans to corporates
 - Deposits: +10.6% vs. 2Q18, growth in current accounts
 - Private banking: very good net asset inflows (€1bn)
- Expansion of the digital offering for corporates
 - 45% of onboardings* achieved via *Welcome*, an app for onboarding corporate customers
- Good growth of Cardif IARD** property & casualty insurance offering
 - 172,000 contracts sold since the launch in May 2018
- Revenues***: +0.2% vs. 2Q18
 - Net interest income: +1.5%, related in particular to the rise in volumes
 - Fees: -1.4%, decrease in particular in fees on fragile customers
- Operating expenses***: -0.2% vs. 2Q18
 - Impact of transformation plan measures (optimisation of the network and streamlining of the management set-up)
 - Positive jaws effect (+0.4 point)
- Pre-tax income****: €374m (-5.7% vs. 2Q18)
 - 2Q18 reminder: cost of risk at a particularly low level

Welcome
by BNP PARIBAS

> Loans



> Gross operating income***



Continued good business drive
Positive jaws effect

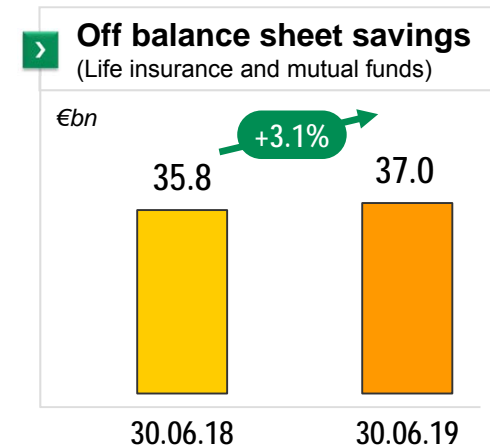
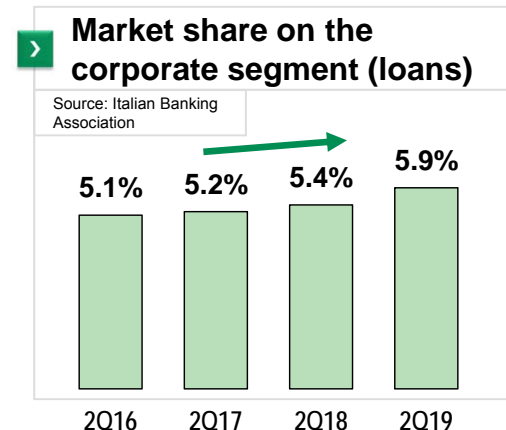
* Eligible scope: SMEs and large corporates based in France; ** BNP Paribas Cardif and Matmut partnership; *** Including 100% of Private Banking excluding PEL/CEL effects; **** Including 2/3 of Private Banking in France excluding PEL/CEL effects



Domestic Markets

BNL banca commerciale - 2Q19

- Increased business activity in a lacklustre context
 - Loans: -0.9% vs. 2Q18, +1.0% excluding the impact of the securitisations of non-performing loans*, market share gains in the corporate segment
 - Deposits: +2.9% vs. 2Q18, rise in individual current accounts
 - Off balance sheet savings (+3.1% vs. 30.06.18): sharp rise in life insurance (+8.0%), decrease in mutual fund outstandings (-3.3%)
 - Digital: success of the new *MyBiz* app providing SMEs with mobile access to a whole range of standard banking services (already 8,500 active clients as at 30.06.19)
- Amplification of the transformation of the business
 - Early departure plan leveraging on the new *Quota 100* law facilitating early retirement, leading to an overall FTE** reduction of 1,500 by 2021
- Revenues***: -1.9% vs. 2Q18
 - Net interest income: -4.3% vs. 2Q18, impact of the low interest rate environment and the positioning on clients with a better risk profile
 - Fees: +1.9% vs. 2Q18, rise in banking and financial fees
- Operating expenses***: -1.2% vs. 2Q18
 - Effect of transformation plan measures
- Pre-tax income****: €133m (+10.9% vs. 2Q18)
 - Decrease in the cost of risk



Cost adaptation in a lacklustre context
Continued decrease in the cost of risk

* Securitisation of non-performing loan portfolios for €1.0bn in 2Q19 and €1.0bn in 4Q18; ** Full-Time Equivalents; *** Including 100% of Italian Private Banking; **** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 2Q19

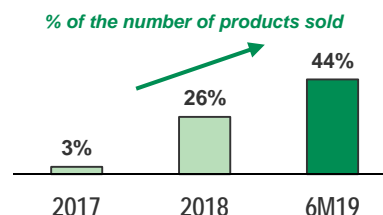
- Sustained business activity

- Loans: +4.6% vs. 2Q18, good growth in loans to corporate customers, increase in mortgage loans
- Deposits: +5.2% vs. 2Q18, growth in current accounts and savings accounts, in particular of individual customers
- Private banking: very good net asset inflows (€1.1bn)

- Good digital development & customer experience improvement



- *Easy Banking Business*: sharp rise in direct digital sales to corporate customers (instant and short-term loans, bank guarantees) (44% of the total as at 30 June 2019)



- Revenues*: -4.3% vs. 2Q18

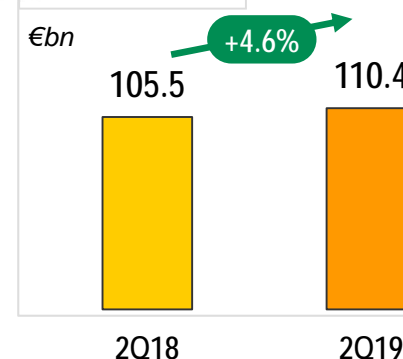
- Net interest income: -6.6% vs. 2Q18, impact of the low interest rate environment
- Fees: +2.7% vs. 2Q18, growth in particular in banking fees

- Operating expenses*: -3.1% vs. 2Q18

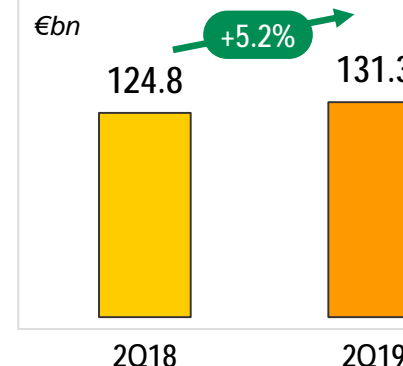
- Significant effect of transformation plan measures
- -65 branches vs. 30.06.18 (-9%); -752 FTE** vs. 30.06.18

- Pre-tax income***: €325m (-5.8% vs. 2Q18)

> Loans



> Deposits



Good business drive
Strong cost reduction in a low rate context

* Including 100% of Belgian Private Banking; ** Full-Time Equivalents; *** Including 2/3 of Belgian Private Banking

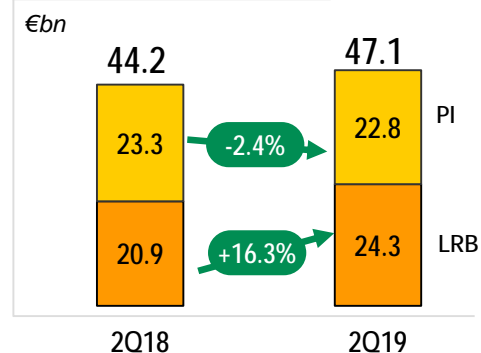


Domestic Markets Other Activities - 2Q19

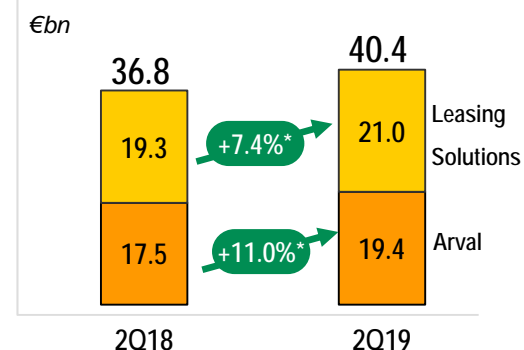
- Good overall drive of the specialised businesses
 - Arval: +8.9% growth of the financed fleet vs. 2Q18*
 - Leasing Solutions: rise in outstandings of +7.4% vs. 2Q18*
 - Personal Investors (PI): rise in assets under management of +4.0% vs. 30.06.18
 - Nickel: 91,000 accounts opened in 2Q19 (+8% vs. 2Q18)
- Luxembourg Retail Banking (LRB)
 - Growth in mortgage and corporate loans, good deposit inflows
- Continued digital transformation and new customer journeys
 - Arval: new self care features to facilitate daily management for fleet managers (reportings) and users (reporting accidents)
- Revenues**: +4.9% vs. 2Q18
 - Good business growth in all businesses
- Operating expenses**: +3.1% vs. 2Q18
 - As a result of business development
 - Positive jaws effect (+1.8 pts)
- Pre-tax income***: €289m (+7.1% vs. 2Q18)



> Deposits



> Loans



**Good business drive
Positive jaws effect and rise in income**

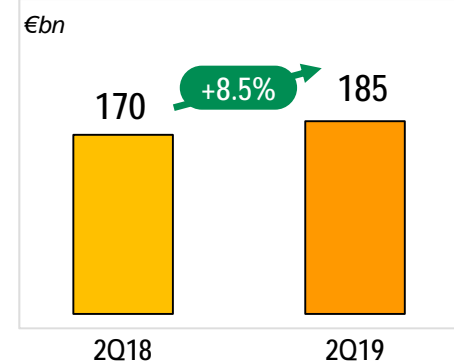
* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg



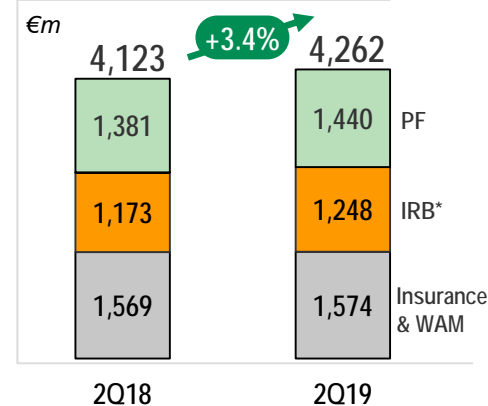
International Financial Services - 2Q19

- Sustained business activity
 - Outstanding loans: +8.5% vs. 2Q18 (+5.6% at constant scope and exchange rates)
 - Net asset inflows: +€7.3bn, strong asset inflows in all the businesses; assets under management: +2.7% vs. 30.06.18
 - Digital: active implementation of digital transformation and new technologies in all retail banking networks and specialised businesses
- Revenues: €4,262m; +3.4% vs. 2Q18
 - +1.2% at constant scope and exchange rates
 - Good growth of revenues in Personal Finance, Insurance and international retail banking; decrease in Real Estate Services vs. high base in 2Q18
- Operating expenses: €2,559m; +4.3% vs. 2Q18
 - +0.8% at constant scope and exchange rates: positive jaws effect
 - Good cost containment in all the businesses
- Gross operating income: €1,703m; +1.9% vs. 2Q18
 - +1.9% at constant scope and exchange rates
- Pre-tax income: €1,442m (-1.1% vs. 2Q18)
 - +0.2% at constant scope and exchange rates

> Outstanding loans



> Revenues



> **Good business growth**

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



International Financial Services - 2019

New Customer Experiences and Digital Transformation

Optimise client experience

▶ Extensive roll-out of **e-signature**

- Personal Finance: > **53% of contracts** signed electronically, > 27 million monthly electronic account statements (>80% of statements)
- BNP Paribas Cardif: e-signature on life insurance contracts distributed by the network of independent wealth management advisors & brokers in France
- International retail banking: roll-out of electronic signature in various areas (overdraft authorisations, loans, insurance, payment, etc.)



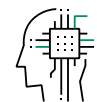
▶ **Development** of new **self care** features to provide easier access to mobile services

- Personal Finance: > **49 millions self care transactions** done by clients (>79% of total)
- BNP Paribas Bank Polska: expanded the service offering accessible via the mobile banking app *Gomobile*

New technologies and innovative business models

▶ **Development of robotics and artificial intelligence**

- **268 robots** (controls, reporting, data processing) and **22 chatbots** already operational
- **16 uses** of artificial intelligence already deployed, > **40 projects** in development (e.g. production of 90 comments about funds each month at BNP Paribas Asset Management)
- **BNP Paribas Cardif**: already 9 models developed (monitoring risks, forecasting claims, etc.) on the Domino global data science platform launched in 1Q19 to industrialise collaborative development, production and re-use of algorithms



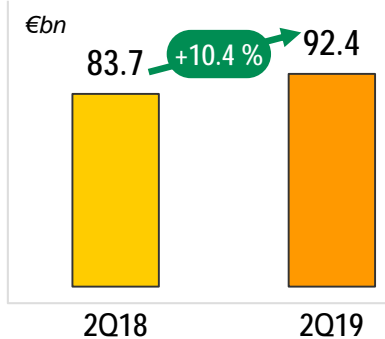
International Financial Services Personal Finance - 2Q19



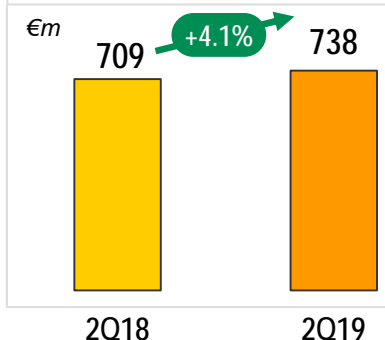
- Continued good sales and marketing drive
 - Loan outstandings: +10.4%, demand well oriented and effects of new partnerships
 - Start-up of the commercial agreement with Carrefour in Italy
 - Auto loans: launch of the new partnership with Opel in Poland and renewal of the commercial agreement with Volvo in Italy
- Good digital development
 - 149 robots operational (+24% vs. end March 2019; target of 200 robots by end 2019)
- Revenues: +4.3% vs. 2Q18
 - 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: +4.5% vs. 2Q18
 - Cost income ratio: 48.7%
 - Confirmation of the objective of a positive jaws effect this year (gradual effect of the transformation plan measures)
- Pre-tax income: €454m (+0.9% vs. 2Q18)



> Consolidated outstandings



> Gross operating income



Continued good business drive



International Financial Services Europe-Mediterranean - 2Q19

● Business activity

- Loans: +2.0%* vs. 2Q18, growth in particular in Poland and Morocco
- Deposits: +2.2%* vs. 2Q18, rise in particular in Turkey and Morocco
- Good digital development: success in Poland of the mobile banking app *Gomobile* (255,000 users, +89% vs. 30.06.18)
- Automation of tasks: already 54 robots operational in various regions (+17 vs. 31.03.19, capacity to handle over 90 processes)



● Revenues**: +3.8%* vs. 2Q18

- Up in all regions
- Effect of increased volumes and margins, good level of fees

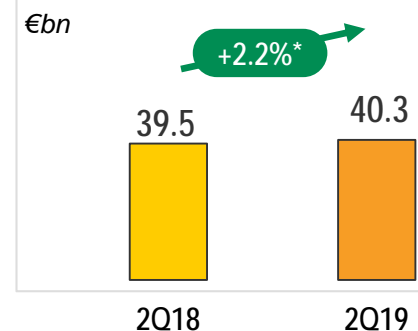
● Operating expenses**: -1.5%* vs. 2Q18

- Ongoing delivery of cost synergies in Poland following the integration of Raiffeisen Bank Polska (closure of 135 branches in 1H19) and effect of transformation measures in all regions
- Largely positive jaws effect

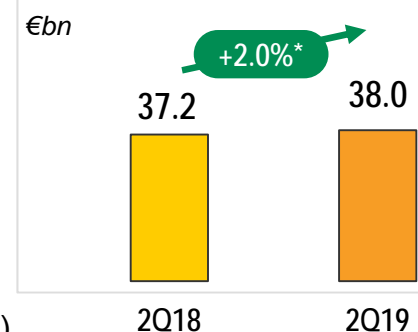
● Pre-tax income***: €197m (+9.3%* vs. 2Q18)

- -1.1% at historical scope and exchange rates (strong depreciation of the Turkish lira)

> Deposits*



> Loans*



> **Good overall performance**
Largely positive jaws effect

* 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 - 2Q19

- Business drive

- Loans: +1.1%* vs. 2Q18, moderate growth in individual and corporate loans
- Deposits: +3.9%* vs. 2Q18, good increase in customer deposits** (+4.9%)
- Private Banking: \$14.9bn of assets under management as at 30.06.19 (+11.0%* vs. 30.06.18)



- Good digital development and client experience improvement

- Automation of processes: already 39 robots deployed, automating 130 processes
- > 14,500 new accounts opened online in 2Q19 (+59% vs. 2Q18)

- Revenues***: -2.9%* vs. 2Q18

- Decrease in net interest margin this quarter partially offset by increased fees

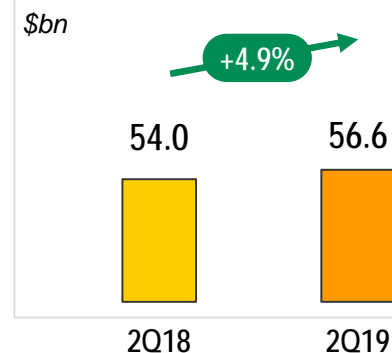
- Operating expenses***: +0.2%* vs. 2Q18

- Good cost control
- Continued headcount reduction and effect of the transfer of support functions in a less costly area (Arizona)

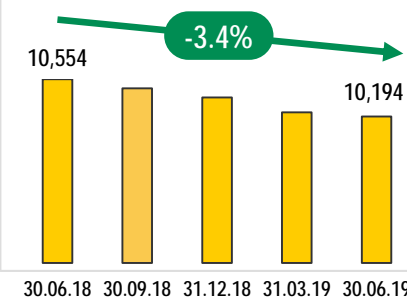
- Pre-tax income****: €153m (-11.3%* vs. 2Q18)

- -5.5% at historical scope and exchange rates (positive foreign exchange effect)

> Customer deposits*



> Staff evolution*****



Continued business drive Cost control in a less favourable rate environment

* At constant scope and exchange rates (USD vs. EUR average rates: +6.1% vs. 30.06.18; 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; ***** Including external assistants

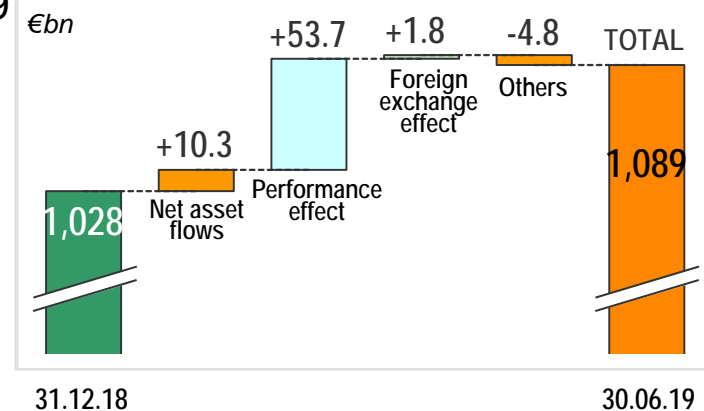


International Financial Services Insurance & WAM - Asset Flows and AuM - 1H19

- Assets under management*: €1,089bn as at 30.06.19

- +5.9% vs. 31.12.18 (+2.7% vs. 30.06.18)
- Good level of net asset inflows: +€10.3bn
- Largely positive performance effect (+€53.7bn) on the back of the rebound of financial markets
- Slightly favourable foreign exchange effect (+€1.8bn)
- Others: deconsolidation of SBI Life as at 30.06.19 (-€3.6bn)

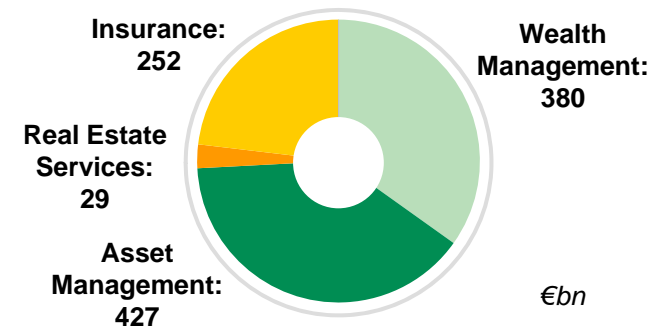
> Evolution of assets under management*



- Net asset inflows: +€10.3bn in 1H19

- Wealth Management: good net asset inflows in particular in Asia, France and Belgium
- Asset Management: positive net asset inflows
- Insurance: good asset inflows, in particular in unit-linked policies, good growth in Asia

> Assets under management* as at 30.06.19



Significant rise in assets under management
Good level of net asset inflows

* Including distributed assets



International Financial Services Insurance - 2Q19

- Continued business development



- Long-term partnership signed with Scotiabank to distribute insurance products to its 9 million clients in 4 Latin American countries
- Good growth in Protection Insurance in France

- Implementation of the digital transformation and new technologies

- Italy: launch on Hello bank! of distribution of insurance products for multimedia devices and identity theft protection
- Taiwan: digitalisation of the application process generating a significant decrease in the onboarding time

- Revenues: €779m; +6.0% vs. 2Q18

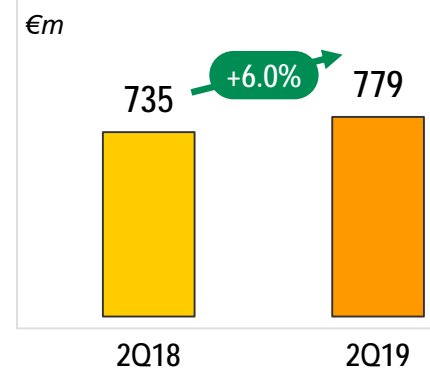
- Good international business growth
- Effect of the positive trend in the financial markets

- Operating expenses: €360m; +5.2% vs. 2Q18

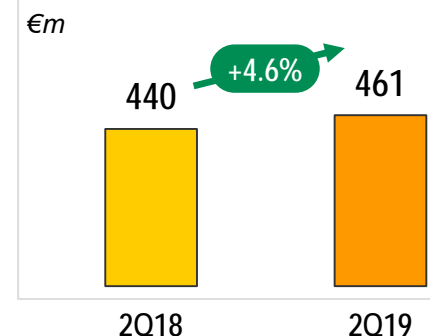
- As a result of business development

- Pre-tax income: €461m; +4.6% vs. 2Q18

Revenues



Pre-tax income



**Good business development
Rise in income**

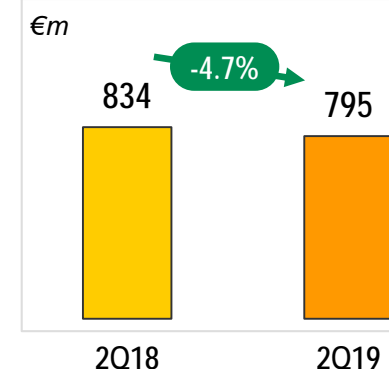


International Financial Services Wealth and Asset Management* - 2Q19

- **Wealth Management: a recognised global player**
 - *Best Private Bank in the World* (Global Finance 2019)
 - Expertise rewarded in Asia: *Innovative Client Solution and Customer Facing Digital Capabilities* (WealthBriefing Asia 2019)
- **Asset Management: continued business adaptation**
 - Successful roll-out of the Aladdin IT outsourcing solution: migration of all portfolios to the platform completed, decommissioning of 50 apps by early 2020
 - Amplification of the adaptation with the launch of a plan to streamline the product offering, the regional organisation and entities
- **Real Estate Services: good level of activity but unfavourable base effect vs. 2Q18**
 - 2Q18 reminder: particularly high level in property development and advisory business
- **Revenues: €795m; -4.7% vs. 2Q18**
 - Slight overall increase at Wealth Management and Asset Management but high base in Real Estate Services in 2Q18
- **Operating expenses: €632m; -1.2% vs. 2Q18**
 - Effect of transformation plan measures, in particular in Asset Management
- **Pre-tax income: €177m; -13.8% vs. 2Q18**



➤ **Revenues (WAM*)**



Slight overall increase at Wealth Management and Asset Management but unfavourable base in Real Estate Services

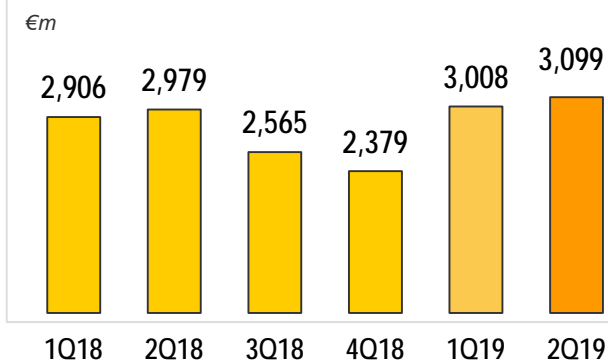
* Asset Management, Wealth Management, Real Estate Services



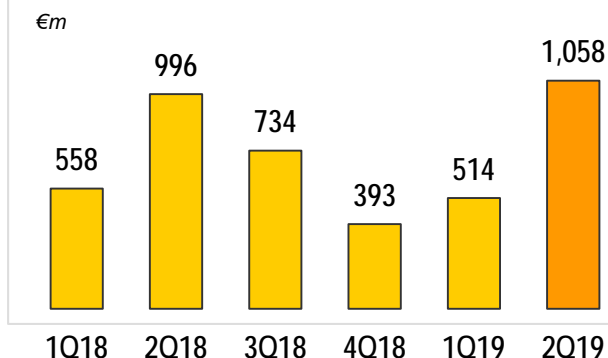
Corporate and Institutional Banking - 2Q19 Summary

- Implementing the acceleration of transformation
 - Continued streamlining certain activities (e.g. agreement on outsourcing equity research to MorningStar in Asia)
 - Intensification of industrialisation (€55m cost savings in 2Q19)
 - Selective growth on targeted clients (e.g.: preliminary agreement with Deutsche Bank for prime brokerage and electronic execution)
- Revenues: €3,099m (+4.0% vs. 2Q18)
 - Global Markets (-1.2%*): good performance in a lacklustre context this quarter
 - Corporate Banking (+7.3%*): good development of the business
 - Securities Services (+12.0%): strong growth this quarter
- Operating expenses: €1,997m (+1.3% vs. 2Q18)
 - Positive jaws effect (+2.7 pts)
 - Effect of transformation plan measures and implementation of digital transformation (automation, end-to-end processes)
- Pre-tax income: €1,058m (+6.2% vs. 2Q18)

> Revenues



> Pre-tax income



Revenue growth and positive jaws effect

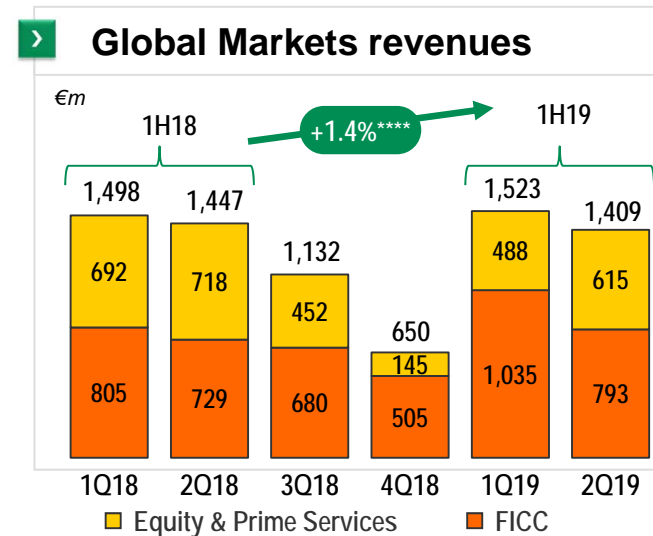
* Excluding the effect of the creation of Capital Markets (transfer of €22m in revenues from Global Markets FICC to Corporate Banking in 2Q19)



Corporate and Institutional Banking - 2Q19

Global Markets - Business Activity and Revenues

- Preliminary agreement with Deutsche Bank*
 - Provide service continuity to asset manager clients of Deutsche Bank prime brokerage and electronic execution
 - Transfer of necessary technology and staffing
- Business held up well
 - Strengthened client positions in a lacklustre market
 - #1 for all bonds in euros and #8 for all International bonds**
 - Exane-BNP Paribas: confirmation of #1 positions in Europe in equity brokerage and research
- Revenues: €1,409m (-2.7% vs. 2Q18)
 - -1.2% excluding the effect of the creation of the Capital Markets platform with Corporate Banking***
 - FICC: +11.7%****, good growth of forex, credit and primary issues, more challenging context in rates, in particular in Europe
 - Equity & Prime Services: -14.3% vs. high base in 2Q18, lesser volumes at Prime Services, but good level of client activity in equity derivatives



➤ **Good performance in a lacklustre context**

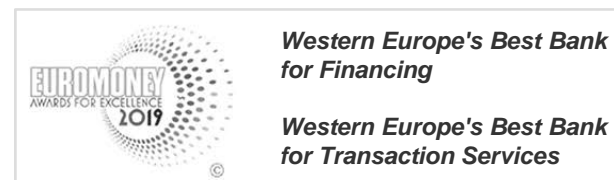
* Subject to various conditions and regulatory approval; ** Source: Dealogic June 2019, ranking by volume; *** Transfer of €22m in revenues from Global Markets FICC to Corporate Banking in 2Q19 (€31m in 1Q19); **** Excluding the effect of Capital Markets

Corporate and Institutional Banking - 2Q19

Corporate Banking - Business Activity and Revenues

- Strengthening of client positions

- Good business drive: rise in loans (€147bn, +8.1%* vs. 2Q18) and deposits (€139bn, +11.8%* vs. 2Q18)
- N°1 for syndicated loans and High Yield issues in the EMEA region**
- *Western Europe's Best Bank for Financing and for Transaction Services* (Euromoney)
- Recognised global expertise in aircraft finance (Euromoney's Air Finance) and export credit (Trade Finance Awards)



- Good development of digital



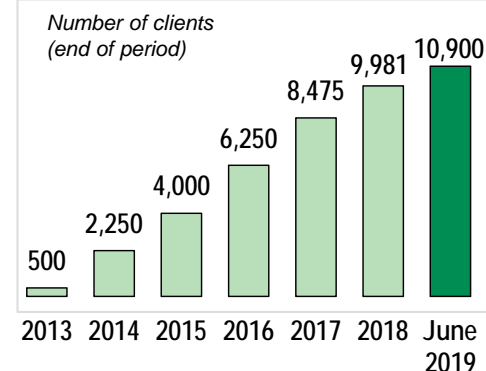
- 10,900 business clients amounting to over 100,000 users and >17,000 connections daily for the Centric platform at end of June 2019



- Revenues: €1,094m (+9.4% vs. 2Q18)

- +7.3% excluding the effect of the creation of the Capital Markets platform with Global Markets***
- Very good business development in Europe with the closing of significant deals; good level of deals under way
- Continued growth of the transaction businesses (cash management and trade finance)

> Centric



Good business and revenue growth

* Average outstandings at constant scope and exchange rates; **Source: Dealogic June 2019 (financings: bookrunner ranking by volume; high yield: ranking by revenues); *** €22m of revenues transferred from Global Markets FICC to Corporate Banking in 2019



Corporate and Institutional Banking - 2Q19

Securities Services - Business Activity and Revenues

- New digital initiatives and continued development
 - Launch of the marketing of FFYN, a new digital platform co-designed with institutional clients
 - Digital: >70 robots rolled-out to industrialise operations and launch of the NOA chatbot on the *Planetshares* portal dedicated to employee shareholding plans
 - Best custodian for Stock Connect programmes with the Chinese market (*The Asset*)*
 - Best cross border custodian in Asia (*AsianInvestor***)

- Good business sustained by asset growth
 - Sharp rise in assets under custody and under administration (+11.7% vs. 30.06.2018) with in particular the integration of the assets of Janus Henderson since the end of March 2019
 - Decrease in the number of transactions (-5.4% vs. 2Q18) this quarter

- Revenues: €596m (+12.0% vs. 2Q18)
 - As a result of business development and the positive impact of a specific transaction this quarter

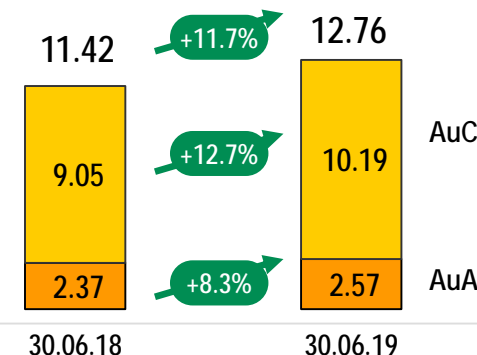


Platform providing asset managers and distributors with access and exchange of information about mutual funds using cloud and artificial intelligence technologies



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

Outstandings at the end of the period in 000 €bn



> **Good business and revenue growth**

* *The Asset*, Triple A (Asset Asian Awards) 2019; ** *AsianInvestor*, Asset Management Awards 2019

Conclusion



Success of the new digital customer experiences



Business growth in the 3 operating divisions



**1st half 2019:
Rise in income and positive jaws effect
ROTE: 11.0%**



Increase in the CET1 ratio to 11.9%



Group Results

Division Results

1H19 Detailed Results

Appendix



Main Exceptional Items - 1H19

Exceptional items

Operating expenses

- Transformation costs – 2020 Plan (*Corporate Centre*)
- Restructuring costs* (*Corporate Centre*)
- Additional adaptation measures – departure plans** (*Corporate Centre*)

Total exceptional operating expenses

Other non operating items

- Goodwill impairments (*Corporate Centre*)
- Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake*** (*Corporate Centre*)
- Capital gain on the sale of a building (*Corporate Centre*)

Total exceptional other non operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)****

| | 1H19 | 1H18 |
|--|---------------|---------------|
| | -€390m | -€473m |
| | -€101m | -€13m |
| | -€51m | |
| | -€542m | -€486m |
| | -€818m | |
| | +€1,450m | |
| | | +€101m |
| | +€632m | +€101m |

+€90m

-€385m

+€178m

-€247m

* Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; ** BNL bc and Asset Management; *** 5.2% residual stake in SBI Life; **** Group share



Group BNP Paribas - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19 / 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|--------|--------|----------------|--------|----------------|---------|---------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 11,224 | 11,206 | +0.2% | 11,144 | +0.7% | 22,368 | 22,004 | +1.7% |
| Operating Expenses and Dep. | -7,435 | -7,368 | +0.9% | -8,449 | -12.0% | -15,884 | -15,628 | +1.6% |
| Gross Operating Income | 3,789 | 3,838 | -1.3% | 2,695 | +40.6% | 6,484 | 6,376 | +1.7% |
| Cost of Risk | -621 | -567 | +9.5% | -769 | -19.2% | -1,390 | -1,182 | +17.6% |
| Operating Income | 3,168 | 3,271 | -3.1% | 1,926 | +64.5% | 5,094 | 5,194 | -1.9% |
| Share of Earnings of Equity-Method Entities | 180 | 132 | +36.4% | 134 | +34.3% | 314 | 294 | +6.8% |
| Other Non Operating Items | 29 | 50 | -42.0% | 623 | -95.3% | 652 | 221 | n.s. |
| Non Operating Items | 209 | 182 | +14.8% | 757 | -72.4% | 966 | 515 | +87.6% |
| Pre-Tax Income | 3,377 | 3,453 | -2.2% | 2,683 | +25.9% | 6,060 | 5,709 | +6.1% |
| Corporate Income Tax | -795 | -918 | -13.4% | -667 | +19.2% | -1,462 | -1,476 | -0.9% |
| Net Income Attributable to Minority Interests | -114 | -142 | -19.7% | -98 | +16.3% | -212 | -273 | -22.3% |
| Net Income Attributable to Equity Holders | 2,468 | 2,393 | +3.1% | 1,918 | +28.7% | 4,386 | 3,960 | +10.8% |
| Cost/income | 66.2% | 65.8% | +0.4 pt | 75.8% | -9.6 pt | 71.0% | 71.0% | +0.0 pt |

- Positive jaws effect in the 1st half
- Corporate income tax: average tax rate of 22.3% in 1H19 (positive effect of the lower tax rate on the capital gain from the sale of 16.8% of SBI Life)

| Operating divisions: | (1H19/1H18) | At historical scope & exchange rates | At constant scope & exchange rates |
|------------------------|-------------|--------------------------------------|------------------------------------|
| Revenues | | +3.5% | +2.5% |
| Operating expenses | | +2.5% | +0.7% |
| Gross operating income | | +5.5% | +6.4% |
| Cost of risk | | +21.6% | +20.7% |
| Operating income | | +2.3% | +3.5% |
| Pre-tax income | | +0.5% | +3.0% |



Retail Banking and Services - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|--------|--------|----------------|--------|---------------|---------|---------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 8,045 | 7,915 | +1.6% | 8,096 | -0.6% | 16,141 | 15,647 | +3.2% |
| Operating Expenses and Dep. | -5,002 | -4,907 | +1.9% | -5,586 | -10.4% | -10,588 | -10,323 | +2.6% |
| Gross Operating Income | 3,042 | 3,008 | +1.1% | 2,510 | +21.2% | 5,553 | 5,323 | +4.3% |
| Cost of Risk | -604 | -526 | +14.7% | -733 | -17.7% | -1,337 | -1,153 | +15.9% |
| Operating Income | 2,439 | 2,482 | -1.7% | 1,777 | +37.2% | 4,216 | 4,170 | +1.1% |
| Share of Earnings of Equity-Method Entities | 151 | 107 | +41.7% | 108 | +40.3% | 259 | 238 | +8.6% |
| Other Non Operating Items | -27 | 0 | n.s. | 1 | n.s. | -25 | 60 | n.s. |
| Pre-Tax Income | 2,563 | 2,589 | -1.0% | 1,886 | +35.9% | 4,450 | 4,468 | -0.4% |
| Cost/Income | 62.2% | 62.0% | +0.2 pt | 69.0% | -6.8 pt | 65.6% | 66.0% | -0.4 pt |
| Allocated Equity (€bn) | | | | | | 54.6 | 52.0 | +5.0% |

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 - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|--------|--------|----------------|--------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 3,925 | 3,938 | -0.3% | 3,961 | -0.9% | 7,886 | 7,907 | -0.3% |
| Operating Expenses and Dep. | -2,516 | -2,528 | -0.5% | -2,983 | -15.7% | -5,500 | -5,499 | +0.0% |
| Gross Operating Income | 1,408 | 1,411 | -0.2% | 978 | +44.0% | 2,386 | 2,408 | -0.9% |
| Cost of Risk | -214 | -204 | +4.8% | -307 | -30.4% | -521 | -474 | +9.9% |
| Operating Income | 1,194 | 1,206 | -1.0% | 671 | +78.1% | 1,865 | 1,934 | -3.6% |
| Share of Earnings of Equity-Method Entities | 2 | -3 | n.s. | -6 | n.s. | -4 | -8 | -53.8% |
| Other Non Operating Items | -6 | 1 | n.s. | 1 | n.s. | -5 | 2 | n.s. |
| Pre-Tax Income | 1,190 | 1,205 | -1.3% | 666 | +78.7% | 1,856 | 1,928 | -3.7% |
| Résultat attribuable à Gestion Institutionnelle et Privée | -68 | -73 | -6.6% | -58 | +17.3% | -127 | -138 | -8.3% |
| Pre-Tax Income of Domestic Markets | 1,122 | 1,132 | -0.9% | 608 | +84.6% | 1,729 | 1,790 | -3.4% |
| Cost/Income | 64.1% | 64.2% | -0.1 pt | 75.3% | -11.2 pt | 69.7% | 69.5% | +0.2 pt |
| Allocated Equity (€bn) | | | | | | 25.7 | 24.7 | +4.0% |

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. 1H18
 - Impact of low interest rates partly offset by increased activity, decrease in financial fees at the beginning of the year due to the unfavourable market environment
 - Continued growth of the specialised businesses
- Operating expenses: stable vs. 1H18
 - Decrease in the networks (-0.6%* on average)
 - Rise in the specialised businesses related to the development of the activity with a positive jaws effect in all businesses (Arval, Personal Investors, Leasing Solutions, Nickel)
- Pre-tax income: -3.4% vs. 1H18

* FRB, BNL bc and BRB



Domestic Markets

French Retail Banking - 1H19 (excluding PEL/CEL effects)

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|------------|------------|----------------|------------|---------------|------------|------------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 1,596 | 1,593 | +0.2% | 1,595 | +0.1% | 3,191 | 3,186 | +0.2% |
| <i>Incl. Net Interest Income</i> | 889 | 875 | +1.5% | 912 | -2.6% | 1,801 | 1,765 | +2.1% |
| <i>Incl. Commissions</i> | 706 | 718 | -1.4% | 682 | +3.7% | 1,390 | 1,422 | -2.2% |
| Operating Expenses and Dep. | -1,102 | -1,104 | -0.2% | -1,186 | -7.1% | -2,287 | -2,293 | -0.2% |
| Gross Operating Income | 495 | 489 | +1.2% | 409 | +20.9% | 904 | 894 | +1.1% |
| Cost of Risk | -83 | -54 | +54.1% | -72 | +15.0% | -155 | -113 | +37.1% |
| Operating Income | 412 | 435 | -5.3% | 337 | +22.1% | 749 | 781 | -4.1% |
| Non Operating Items | 0 | 1 | -99.2% | 1 | -98.9% | 1 | 1 | +19.9% |
| Pre-Tax Income | 412 | 436 | -5.6% | 338 | +21.8% | 750 | 781 | -4.0% |
| Income Attributable to Wealth and Asset Management | -37 | -39 | -4.6% | -34 | +9.2% | -71 | -78 | -9.0% |
| Pre-Tax Income | 374 | 397 | -5.7% | 304 | +23.2% | 678 | 703 | -3.5% |
| Cost/Income | 69.0% | 69.3% | -0.3 pt | 74.3% | -5.3 pt | 71.7% | 72.0% | -0.3 pt |
| Allocated Equity (€bn) | | | | | | 9.9 | 9.3 | +6.7% |

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

- Revenues: +0.2% vs. 1H18
 - Net interest income: +2.1% vs. 1H18, related in particular to the rise in volumes
 - Fees: -2.2% vs. 1H18, decrease in particular in fees on fragile customers
- Operating expenses: -0.2% vs. 1H18
 - Effect of transformation plan measures (optimisation of the network and streamlining of the management set-up)
 - Positive jaws effect (+0.4 point)

** PEL/CEL effect: +€30m in 1H19 (+€1m in 1H18) and +€28m in 2Q19 (€0m in 2Q18)*



Domestic Markets

French Retail Banking - Volumes

| Average outstandings (€bn) | Outstandings 2Q19 | %Var/2Q18 | %Var/1Q19 | Outstandings 1H19 | %Var/1H18 |
|----------------------------------|----------------------|-----------------|-----------------|----------------------|--------------|
| LOANS | 172.1 | +5.1% | +1.4% | 170.9 | +4.8% |
| Individual Customers | 94.1 | +4.2% | +1.4% | 93.5 | +3.9% |
| Incl. Mortgages | 83.2 | +4.6% | +1.3% | 82.7 | +4.3% |
| Incl. Consumer Lending | 10.9 | +1.4% | +1.6% | 10.8 | +1.2% |
| Corporates | 78.0 | +6.1% | +1.5% | 77.4 | +5.9% |
| DEPOSITS AND SAVINGS | 186.4 | +10.6% | +5.4% | 181.6 | +9.1% |
| Current Accounts | 116.8 | +13.6% | +6.6% | 113.2 | +12.1% |
| Savings Accounts | 61.8 | +3.3% | +2.1% | 61.2 | +3.0% |
| Market Rate Deposits | 7.8 | +31.7% | +15.8% | 7.3 | +19.4% |
| | 30.06.19 | %Var/ | %Var/ | | |
| €bn | | 30.06.18 | 31.03.19 | | |
| OFF BALANCE SHEET SAVINGS | | | | | |
| Life Insurance | 93.0 | +2.8% | +1.2% | | |
| Mutual Funds | 32.1 | -18.7% | -13.2% | | |

- Loans: +5.1% vs. 2Q18, rise in loans to individual and corporate customers in a context of economic growth
- Deposits: +10.6% vs. 2Q18, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings; decrease in mutual fund outstandings vs. 30.06.18 due to the drop in the markets



Domestic Markets

BNL banca commerciale - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 684 | 698 | -1.9% | 675 | +1.3% | 1,360 | 1,411 | -3.6% |
| Operating Expenses and Dep. | -433 | -438 | -1.2% | -470 | -8.0% | -903 | -918 | -1.7% |
| Gross Operating Income | 251 | 259 | -3.1% | 205 | +22.6% | 456 | 492 | -7.2% |
| Cost of Risk | -107 | -127 | -15.9% | -165 | -35.0% | -272 | -297 | -8.3% |
| Operating Income | 144 | 132 | +9.4% | 40 | n.s. | 184 | 195 | -5.6% |
| Non Operating Items | 0 | -1 | n.s. | 0 | n.s. | 0 | -1 | -82.2% |
| Pre-Tax Income | 144 | 130 | +10.7% | 40 | n.s. | 184 | 194 | -5.1% |
| Income Attributable to Wealth and Asset Management | -11 | -10 | +7.6% | -10 | +12.5% | -21 | -22 | -6.0% |
| Pre-Tax Income of BNL bc | 133 | 120 | +10.9% | 30 | n.s. | 163 | 171 | -4.9% |
| Cost/Income | 63.3% | 62.8% | +0.5 pt | 69.6% | -6.3 pt | 66.4% | 65.1% | +1.3 pt |
| Allocated Equity (€bn) | | | | | | 5.3 | 5.5 | -3.3% |

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

- Revenues: -3.6% vs. 1H18
 - Net interest income: -4.1% vs. 1H18, impact of the low interest rate environment and the positioning on clients with a better risk profile
 - Fees: -2.9% vs. 1H18
- Operating expenses: -1.7% vs. 1H18
 - Effect of transformation plan measures
- Cost of risk: -8.3% vs. 1H18
 - Continued decrease in the cost of risk
- Pre-tax income: €163m (-4.9% vs. 1H18)



Domestic Markets

BNL banca commerciale - Volumes

| Average outstandings (€bn) | Outstandings 2Q19 | %Var/2Q18 | %Var/1Q19 | Outstandings 1H19 | %Var/1H18 |
|-----------------------------|----------------------|--------------|--------------|----------------------|--------------|
| LOANS | 77.7 | -0.9% | -0.6% | 77.9 | -0.4% |
| Individual Customers | 39.4 | -2.1% | -0.9% | 39.6 | -1.5% |
| Incl. Mortgages | 24.7 | -0.9% | -0.4% | 24.8 | -0.6% |
| Incl. Consumer Lending | 4.5 | +4.3% | +1.6% | 4.5 | +4.4% |
| Corporates | 38.3 | +0.4% | -0.1% | 38.3 | +0.7% |
| DEPOSITS AND SAVINGS | 45.2 | +2.9% | +3.5% | 44.5 | +1.6% |
| Individual Deposits | 30.4 | +5.0% | +1.9% | 30.1 | +4.8% |
| Incl. Current Accounts | 30.2 | +5.1% | +1.9% | 29.9 | +5.0% |
| Corporate Deposits | 14.8 | -1.0% | +6.9% | 14.3 | -4.7% |

| €bn | 30.06.19 | %Var/ 30.06.18 | %Var/ 31.03.19 |
|----------------------------------|----------|-------------------|-------------------|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 22.0 | +8.0% | +1.3% |
| Mutual Funds | 15.0 | -3.3% | -1.7% |

- Loans: -0.9% vs. 2Q18
 - +1.0% excluding the impact of the securitisations of non-performing loans*
 - Rise in corporate loans but slowdown on the individual customer segment
- Deposits: +2.9% vs. 2Q18
 - Rise in current accounts of individual customers but slight 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

* Securitisation of non-performing loan portfolios for €1.0bn in 2Q19 (pro rata temporis impact) and €1.0bn in 4Q18



Domestic Markets

Belgian Retail Banking - 1H19

| €m | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|-------|-------|----------------|-------|---------------|--------|--------|----------------|
| Revenues | 878 | 917 | -4.3% | 915 | -4.1% | 1,793 | 1,851 | -3.1% |
| Operating Expenses and Dep. | -535 | -552 | -3.1% | -844 | -36.6% | -1,379 | -1,388 | -0.6% |
| Gross Operating Income | 342 | 365 | -6.1% | 71 | n.s. | 414 | 463 | -10.8% |
| Cost of Risk | 3 | 2 | +57.2% | -34 | n.s. | -31 | -4 | n.s. |
| Operating Income | 345 | 367 | -5.8% | 37 | n.s. | 383 | 460 | -16.7% |
| Non Operating Items | -1 | 1 | n.s. | -2 | -59.4% | -3 | 0 | n.s. |
| Pre-Tax Income | 344 | 368 | -6.4% | 35 | n.s. | 379 | 460 | -17.4% |
| Income Attributable to Wealth and Asset Management | -19 | -23 | -15.7% | -14 | +39.6% | -33 | -36 | -6.5% |
| Pre-Tax Income of BDDB | 325 | 345 | -5.8% | 21 | n.s. | 346 | 424 | -18.4% |
| Cost/Income | 61.0% | 60.2% | +0.8 pt | 92.2% | -31.2 pt | 76.9% | 75.0% | +1.9 pt |
| Allocated Equity (€bn) | | | | | | 5.9 | 5.6 | +4.6% |

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

- Revenues: -3.1% vs. 1H18
 - Net interest income: -3.6% vs. 1H18, impact of the low interest rate environment
 - Fees: -1.9% vs. 1H18
- Operating expenses: -0.6% vs. 1H18
 - -1.7% excluding the impact of IFRIC 21*
 - Effect of transformation plan measures
- Pre-tax income: -18.4% vs. 1H18
 - -9.7% excluding the impact of IFRIC 21*
 - Cost of risk still very low but unfavourable base effect vs. 1H18 when provisions were offset by write-backs

** Booking in 1Q19 of banking contributions and taxes for the whole of 2019*



Domestic Markets

Belgian Retail Banking - Volumes

| Average outstandings (€bn) | Outstandings 2Q19 | %Var/2Q18 | %Var/1Q19 | Outstandings 1H19 | %Var/1H18 |
|----------------------------------|----------------------|---------------------------|---------------------------|----------------------|--------------|
| LOANS | 110.4 | +4.6% | +1.7% | 109.5 | +4.4% |
| Individual Customers | 70.0 | +3.6% | +1.3% | 69.5 | +3.2% |
| Incl. Mortgages | 50.7 | +3.9% | +0.8% | 50.5 | +3.7% |
| Incl. Consumer Lending | 0.4 | +8.9% | n.s. | 0.2 | +12.2% |
| Incl. Small Businesses | 18.9 | +2.8% | +1.2% | 18.8 | +1.8% |
| Corporates and Local Governments | 40.4 | +6.3% | +2.4% | 39.9 | +6.7% |
| DEPOSITS AND SAVINGS | 131.3 | +5.2% | +3.2% | 129.3 | +4.7% |
| Current Accounts | 55.0 | +6.5% | +5.8% | 53.5 | +5.5% |
| Savings Accounts | 73.5 | +4.4% | +1.5% | 72.9 | +4.3% |
| Term Deposits | 2.8 | +1.9% | -0.1% | 2.8 | +0.4% |
| | 30.06.19 | %Var/ 30.06.18 | %Var/ 31.03.19 | | |
| €bn | | | | | |
| OFF BALANCE SHEET SAVINGS | | | | | |
| Life Insurance | 24.4 | +0.5% | +0.3% | | |
| Mutual Funds | 31.0 | -3.7% | +0.0% | | |

- Loans: +4.6% vs. 2Q18
 - Individuals: increase in particular in mortgage loans
 - Corporates: significant rise in corporate loans
- Deposits: +5.2% vs. 2Q18
 - Growth in current accounts and savings accounts of individuals
- Off balance sheet savings:
 - Decrease in mutual fund outstandings vs. 30.06.18 (but 5.4% rebound vs. 31.12.18 on the back of the recovery of the markets)
 - Increase of life insurance outstandings



Domestic Markets: Other Activities - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 767 | 731 | +4.9% | 776 | -1.2% | 1,542 | 1,459 | +5.7% |
| Operating Expenses and Dep. | -447 | -433 | +3.1% | -483 | -7.6% | -930 | -900 | +3.3% |
| Gross Operating Income | 320 | 298 | +7.4% | 292 | +9.4% | 612 | 559 | +9.5% |
| Cost of Risk | -27 | -25 | +8.8% | -37 | -26.3% | -63 | -60 | +5.0% |
| Operating Income | 293 | 273 | +7.3% | 256 | +14.5% | 549 | 499 | +10.1% |
| Share of Earnings of Equity-Method Entities | -4 | -3 | +31.8% | -3 | +30.8% | -6 | -5 | +26.9% |
| Other Non Operating Items | 0 | 0 | -13.5% | 0 | n.s. | 0 | 0 | n.s. |
| Pre-Tax Income | 290 | 271 | +7.0% | 253 | +14.3% | 543 | 493 | +10.1% |
| Income Attributable to Wealth and Asset Management | -1 | -1 | -21.8% | 0 | +45.0% | -1 | -2 | -36.2% |
| Pre-Tax Income of others DM | 289 | 270 | +7.1% | 253 | +14.3% | 542 | 491 | +10.3% |
| Cost/Income | 58.3% | 59.3% | -1.0 pt | 62.3% | -4.0 pt | 60.3% | 61.7% | -1.4 pt |
| Allocated Equity (€bn) | | | | | | 4.6 | 4.3 | +6.6% |

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

- Revenues: +5.7% vs. 1H18
 - Good development of the businesses
- Operating expenses: +3.3% vs. 1H18
 - As a result of business development
 - Positive jaws effect (+2.4 pts)
- Pre-tax income: +10.3% vs. 1H18



Domestic Markets

BDEL - Personal Investors

> Luxembourg Retail Banking (LRB)

| Average outstandings (€bn) | 2Q19 | %Var/2Q18 | %Var/1Q19 | 1H19 | %Var/1H18 |
|----------------------------------|-----------------|---------------------------|---------------------------|-------------|---------------|
| LOANS | 10.4 | +7.3% | +0.8% | 10.3 | +7.9% |
| Individual Customers | 7.2 | +6.6% | +1.8% | 7.2 | +6.8% |
| Corporates and Local Governments | 3.1 | +8.9% | -1.6% | 3.2 | +10.5% |
| DEPOSITS AND SAVINGS | 24.3 | +16.3% | +10.4% | 23.1 | +12.8% |
| Current Accounts | 12.9 | +25.6% | +13.3% | 12.2 | +21.2% |
| Savings Accounts | 9.6 | +3.4% | +2.2% | 9.5 | +2.7% |
| Term Deposits | 1.8 | +31.5% | +43.5% | 1.5 | +17.9% |
| | 30.06.19 | %Var/ 30.06.18 | %Var/ 31.03.19 | | |
| OFF BALANCE SHEET SAVINGS | | | | | |
| Life Insurance | 1.0 | +4.7% | +3.0% | | |
| Mutual Funds | 1.6 | -5.3% | -0.7% | | |

- Loans vs. 2Q18: good growth in mortgage and corporate loans
- Deposits vs. 2Q18: significant rise in sight deposits particularly in the corporate client segment

> Personal Investors

| Average outstandings (€bn) | 2Q19 | %Var/2Q18 | %Var/1Q19 | 1H19 | %Var/1H18 |
|-------------------------------------|-----------------|---------------------------|---------------------------|-------------|--------------|
| LOANS | 0.5 | -3.1% | +1.7% | 0.5 | -6.2% |
| DEPOSITS | 22.8 | -2.4% | +1.3% | 22.6 | -1.8% |
| | 30.06.19 | %Var/ 30.06.18 | %Var/ 31.03.19 | | |
| ASSETS UNDER MANAGEMENT | 101.1 | +4.0% | +3.7% | | |
| European Customer Orders (millions) | 4.6 | +5.0% | -2.0% | | |

- Deposits vs. 2Q18: slight decrease in deposits
- Assets under management vs. 30.06.18: good growth as a result of good asset inflows and a positive performance effect



Domestic Markets

Arval - Leasing Solutions - Nickel

> Arval

| Average outstandings (€bn) | 2Q19 | %Var*/2Q18 | %Var*/1Q19 | 1H19 | %Var*/1H18 |
|--------------------------------------|-------|------------|------------|-------|------------|
| Consolidated Outstandings | 19.4 | +11.0% | +3.0% | 19.1 | +10.8% |
| Financed vehicles ('000 of vehicles) | 1,241 | +8.9% | +2.1% | 1,229 | +8.8% |

- Consolidated outstandings: +11.0%* vs. 2Q18, good growth in all regions
- Financed fleet: +8.9%* vs. 2Q18, very good sales and marketing drive

> Leasing Solutions

| Average outstandings (€bn) | 2Q19 | %Var*/2Q18 | %Var*/1Q19 | 1H19 | %Var*/1H18 |
|----------------------------|------|------------|------------|------|------------|
| Consolidated Outstandings | 21.0 | +7.4% | +2.0% | 20.8 | +7.2% |

- Consolidated outstandings: +7.4%* vs. 2Q18, good business and marketing drive

> Nickel

- 1,320,000 accounts opened as at 30 June 2019 (+39% vs. 30 June 2018; +16% vs. 31 December 2018)



* At constant scope and exchange rates



International Financial Services - 1H19

| €m | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|--------|--------|----------------|--------|---------------|--------|--------|----------------|
| Revenues | 4,262 | 4,123 | +3.4% | 4,282 | -0.5% | 8,544 | 8,036 | +6.3% |
| Operating Expenses and Dep. | -2,559 | -2,453 | +4.3% | -2,688 | -4.8% | -5,247 | -4,982 | +5.3% |
| Gross Operating Income | 1,703 | 1,671 | +1.9% | 1,594 | +6.9% | 3,297 | 3,054 | +8.0% |
| Cost of Risk | -390 | -322 | +21.3% | -428 | -8.9% | -819 | -679 | +20.5% |
| Operating Income | 1,313 | 1,349 | -2.7% | 1,165 | +12.7% | 2,478 | 2,375 | +4.4% |
| Share of Earnings of Equity-Method Entities | 149 | 109 | +36.8% | 113 | +31.8% | 262 | 246 | +6.6% |
| Other Non Operating Items | -21 | -1 | n.s. | 0 | n.s. | -20 | 58 | n.s. |
| Pre-Tax Income | 1,442 | 1,457 | -1.1% | 1,279 | +12.7% | 2,720 | 2,678 | +1.6% |
| Cost/Income | 60.0% | 59.5% | +0.5 pt | 62.8% | -2.8 pt | 61.4% | 62.0% | -0.6 pt |
| Allocated Equity (€bn) | | | | | | 28.9 | 27.3 | +5.9% |

- Foreign exchange effects due in particular to the depreciation of the Turkish lira partially offset by the appreciation of the dollar
 - TRY vs. EUR*: -21.1% vs. 2Q18, -7.5% vs. 1Q19, -22.1% vs. 1H18
 - USD vs. EUR*: +6.1% vs. 2Q18, +1.1% vs. 1Q19, +7.1% vs. 1H18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 1H18
 - Revenues: +4.4%
 - Operating expenses: +1.9%, largely positive jaws effect
 - Operating income: +5.8%
 - Pre-tax income: +5.9%

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



International Financial Services Personal Finance – 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|-------|-------|----------------|-------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 1,440 | 1,381 | +4.3% | 1,427 | +0.9% | 2,866 | 2,735 | +4.8% |
| Operating Expenses and Dep. | -702 | -672 | +4.5% | -770 | -8.9% | -1,472 | -1,397 | +5.4% |
| Gross Operating Income | 738 | 709 | +4.1% | 656 | +12.4% | 1,394 | 1,338 | +4.2% |
| Cost of Risk | -289 | -265 | +8.9% | -329 | -12.2% | -619 | -541 | +14.3% |
| Operating Income | 449 | 443 | +1.2% | 327 | +37.3% | 776 | 797 | -2.6% |
| Share of Earnings of Equity-Method Entities | 17 | 8 | n.s. | 13 | +30.5% | 31 | 23 | +33.6% |
| Other Non Operating Items | -13 | -2 | n.s. | 0 | n.s. | -13 | 3 | n.s. |
| Pre-Tax Income | 454 | 450 | +0.9% | 340 | +33.3% | 794 | 822 | -3.4% |
| Cost/Income | 48.7% | 48.6% | +0.1 pt | 54.0% | -5.3 pt | 51.4% | 51.1% | +0.3 pt |
| Allocated Equity (€bn) | | | | | | 7.9 | 7.1 | +10.8% |

- At constant scope and exchange rates vs. 1H18

- Revenues: +4.9%, in connection with the rise in volumes and the positioning on products with a better risk profile
- Operating expenses: +5.2%, as a result of good business development; confirmation of the objective of a positive jaws effect this year (gradual effect of the transformation measures)
- Gross operating income: +4.6%
- Pre-tax income: -3.3% (unfavourable base effect on the cost of risk vs. 1H18 which recorded a high level of provision write-backs)



International Financial Services

Personal Finance - Volumes and Risks

| | Outstandings | %Var/2Q18 | | %Var/1Q19 | | Outstandings | %Var/1H18 | |
|--|--------------|------------|--------------------------------------|------------|--------------------------------------|--------------|------------|--------------------------------------|
| | 2Q19 | historical | at constant scope and exchange rates | historical | at constant scope and exchange rates | 1H19 | historical | at constant scope and exchange rates |
| <i>Average outstandings (€bn)</i> | | | | | | | | |
| TOTAL CONSOLIDATED OUTSTANDINGS | 92.4 | +10.4% | +10.2% | +1.5% | +1.6% | 91.7 | +11.3% | +11.2% |
| TOTAL OUTSTANDINGS UNDER MANAGEMENT (1) | 107.1 | +11.8% | +11.3% | +1.6% | +1.6% | 106.2 | +12.8% | +12.4% |

(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> | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 |
|---|--------------|--------------|--------------|--------------|--------------|
| France | 0.81% | 1.10% | 0.84% | 0.92% | 0.52% |
| Italy | 1.62% | 1.76% | 1.67% | 1.73% | 1.48% |
| Spain | 1.31% | 2.15% | 1.19% | 1.81% | 2.09% |
| Other Western Europe | 0.82% | 1.23% | 1.27% | 1.13% | 1.03% |
| Eastern Europe | 0.57% | 2.06% | 1.96% | 1.52% | 1.50% |
| Brazil | 6.21% | 6.34% | 2.53% | 5.18% | 3.44% |
| Others | 2.69% | 2.18% | 2.33% | 2.14% | 1.94% |
| Personal Finance | 1.28% | 1.61% | 1.36% | 1.45% | 1.23% |



International Financial Services Europe-Mediterranean – 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| €m | | | | | | | | |
| Revenues | 674 | 614 | +9.8% | 665 | +1.3% | 1,340 | 1,196 | +12.0% |
| Operating Expenses and Dep. | -445 | -402 | +10.5% | -456 | -2.4% | -900 | -818 | +10.0% |
| Gross Operating Income | 230 | 212 | +8.4% | 210 | +9.5% | 439 | 377 | +16.5% |
| Cost of Risk | -97 | -55 | +76.8% | -77 | +27.1% | -174 | -125 | +39.3% |
| Operating Income | 132 | 157 | -15.7% | 133 | -0.7% | 265 | 252 | +5.1% |
| Non Operating Items | 65 | 43 | +53.4% | 53 | +23.5% | 118 | 139 | -14.5% |
| Pre-Tax Income | 198 | 199 | -0.9% | 186 | +6.2% | 384 | 391 | -1.8% |
| Income Attributable to Wealth and Asset Management | -1 | -1 | +60.3% | -1 | +38.0% | -2 | -2 | +19.3% |
| Pre-Tax Income | 197 | 199 | -1.1% | 185 | +6.1% | 382 | 389 | -1.9% |
| Cost/Income | 66.0% | 65.5% | +0.5 pt | 68.5% | -2.5 pt | 67.2% | 68.4% | -1.2 pt |
| Allocated Equity (€bn) | | | | | | 5.3 | 4.8 | +10.2% |

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*: -21.1% vs. 2Q18, -7.5% vs. 1Q19, -22.1% vs. 1H18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 1H18
 - Revenues***: +7.9%, up in all regions
 - Operating expenses***: -0.7%, ongoing delivery of cost synergies in Poland following the integration of Raiffeisen Bank Polska and effect of transformation measures in all countries; largely positive jaws effect
 - Cost of risk***: +29.3%, increase in the cost of risk in Turkey
 - Pre-tax income****: +34.1%

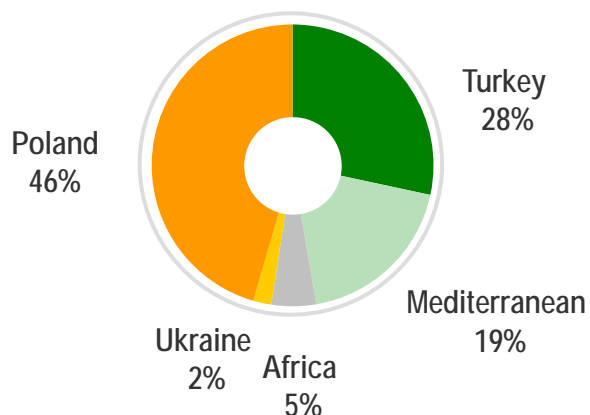
* Average rates; ** Reminder: closing of the transaction on 31.10.18; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking



International Financial Services Europe-Mediterranean - Volumes and Risks

| Average outstandings (€bn) | Outstandings | %Var/2Q18 at constant scope and exchange rates | | %Var/1Q19 at constant scope and exchange rates | | Outstandings | %Var/1H18 at constant scope and exchange rates | |
|----------------------------|--------------|--|-------|--|-------|--------------|--|-------|
| | 2Q19 | historical | | historical | | 1H19 | historical | |
| LOANS | 38.0 | +5.8% | +2.0% | +0.5% | +2.3% | 37.9 | +4.9% | +2.1% |
| DEPOSITS | 40.3 | +18.2% | +2.2% | -0.3% | +1.2% | 40.4 | +18.1% | +2.9% |

Geographic distribution of 2Q19 outstanding loans



Cost of risk / outstandings

| Annualised cost of risk / outstandings as at beginning of period | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 |
|---|--------------|--------------|--------------|--------------|--------------|
| Turkey | 1.00% | 1.91% | 1.52% | 1.78% | 2.04% |
| Ukraine | -0.24% | 0.57% | -1.76% | -0.40% | -0.36% |
| Poland | 0.23% | 0.57% | 0.70% | 0.12% | 0.47% |
| Others | 0.44% | 0.54% | 0.58% | 0.65% | 0.50% |
| Europe Mediterranean | 0.58% | 1.08% | 0.87% | 0.75% | 0.96% |

TEB: a solid and well capitalised bank

- 16.6% solvency ratio* as at 30.06.19
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.4% of the Group's outstanding loans as at 30.06.19

* Capital Adequacy Ratio (CAR)



International Financial Services BancWest - 1H19

| €m | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|--|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| Revenues | 593 | 576 | +3.0% | 569 | +4.1% | 1,162 | 1,111 | +4.6% |
| Operating Expenses and Dep. | -431 | -406 | +6.0% | -442 | -2.6% | -873 | -821 | +6.3% |
| Gross Operating Income | 162 | 170 | -4.3% | 127 | +27.7% | 289 | 290 | -0.2% |
| Cost of Risk | -2 | 0 | n.s. | -18 | -87.2% | -21 | -12 | +66.8% |
| Operating Income | 160 | 169 | -5.5% | 109 | +47.2% | 269 | 277 | -3.2% |
| Non Operating Items | 1 | 0 | n.s. | 0 | n.s. | 1 | 0 | n.s. |
| Pre-Tax Income | 161 | 169 | -4.9% | 109 | +48.1% | 270 | 277 | -2.8% |
| Income Attributable to Wealth and Asset Management | -7 | -7 | +7.1% | -8 | -3.2% | -15 | -13 | +19.3% |
| Pre-Tax Income | 153 | 162 | -5.5% | 101 | +52.0% | 254 | 265 | -3.9% |
| Cost/Income | 72.6% | 70.5% | +2.1 pt | 77.7% | -5.1 pt | 75.1% | 73.9% | +1.2 pt |
| Allocated Equity (€bn) | | | | | | 5.3 | 5.0 | +6.5% |

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

- Foreign exchange effect USD / EUR*: +6.1% vs. 2Q18, +1.1% vs. 1Q19, +7.1% vs. 1H18
- At constant scope and exchange rates vs. 1H18
 - Revenues**: -2.3%, decrease in net interest margin partially offset by increased fees
 - Operating expenses**: -0.5%, effect of transformation plan measures
 - Pre-tax income***: -11.0%

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



International Financial Services BancWest - Volumes

| Average outstandings (€bn) | Outstandings | %Var/2Q18 | | %Var/1Q19 | | Outstandings | %Var/1H18 | |
|-----------------------------|--------------|---------------|--------------------------------------|--------------|--------------------------------------|--------------|--------------|--------------------------------------|
| | 2Q19 | historical | at constant scope and exchange rates | historical | at constant scope and exchange rates | 1H19 | historical | at constant scope and exchange rates |
| LOANS | 54.3 | +7.3% | +1.1% | +1.8% | +0.7% | 53.9 | +8.0% | +0.8% |
| Individual Customers | 23.4 | +8.5% | +2.3% | +2.2% | +1.1% | 23.2 | +8.6% | +1.4% |
| Incl. Mortgages | 10.2 | +16.6% | +10.0% | +3.8% | +2.6% | 10.0 | +16.8% | +9.1% |
| Incl. Consumer Lending | 13.2 | +3.0% | -2.9% | +1.1% | +0.0% | 13.2 | +3.0% | -3.8% |
| Commercial Real Estate | 14.8 | +1.5% | -4.3% | +0.1% | -1.0% | 14.8 | +3.2% | -3.7% |
| Corporate Loans | 16.1 | +11.2% | +4.9% | +2.6% | +1.5% | 15.8 | +12.0% | +4.6% |
| DEPOSITS AND SAVINGS | 55.8 | +10.2% | +3.9% | +3.9% | +2.8% | 54.7 | +9.2% | +1.9% |
| Customer Deposits* | 50.4 | +7.8% | +4.9% | +3.2% | +2.1% | 49.6 | +7.3% | +3.7% |

- At constant scope and exchange rates vs. 2Q18
 - Loans: +1.1%; increase in mortgages and corporate loans; +1.2% increase in consumer loans excluding the effect of the partnership with Personal Finance on new production*
 - Deposits: +3.9%; +4.9% increase in deposits excluding treasury activities

* 50% sharing of new production with Personal Finance from 2Q18



International Financial Services Insurance and WAM* - Business

| | 30.06.19 | 30.06.18 | %Var/ 30.06.18 | 31.03.19 | %Var/ 31.03.19 |
|--------------------------------------|--------------|--------------|-----------------------|--------------|-----------------------|
| Assets under management (€bn) | 1,089 | 1,060 | +2.7% | 1,075 | +1.2% |
| Asset Management | 427 | 419 | +1.9% | 421 | +1.5% |
| Wealth Management | 380 | 372 | +2.0% | 377 | +0.8% |
| Real Estate Services | 29 | 29 | +1.9% | 29 | +0.4% |
| Insurance | 252 | 240 | +5.2% | 248 | +1.5% |
| | 2Q19 | 2Q18 | %Var/ 2Q18 | 1Q19 | %Var/ 1Q19 |
| Net asset flows (€bn) | 7.3 | 0.5 | n.s. | 3.0 | n.s. |
| Asset Management | 1.1 | -7.9 | n.s. | -0.5 | n.s. |
| Wealth Management | 4.4 | 5.0 | -13.0% | 1.1 | n.s. |
| Real Estate Services | 0.4 | 0.4 | -1.4% | 0.3 | +27.8% |
| Insurance | 1.3 | 2.8 | -53.5% | 2.1 | -35.9% |

- Assets under management: +€13.4bn vs. 31.03.19, including in particular
 - Net asset flows: +€7.3bn, good asset inflows in all the businesses
 - Performance effect: +€11.2bn, as a result of the favourable evolution of financial markets
 - Foreign exchange effect: -€4.0bn, in particular due to the depreciation of the dollar vs. 1Q19

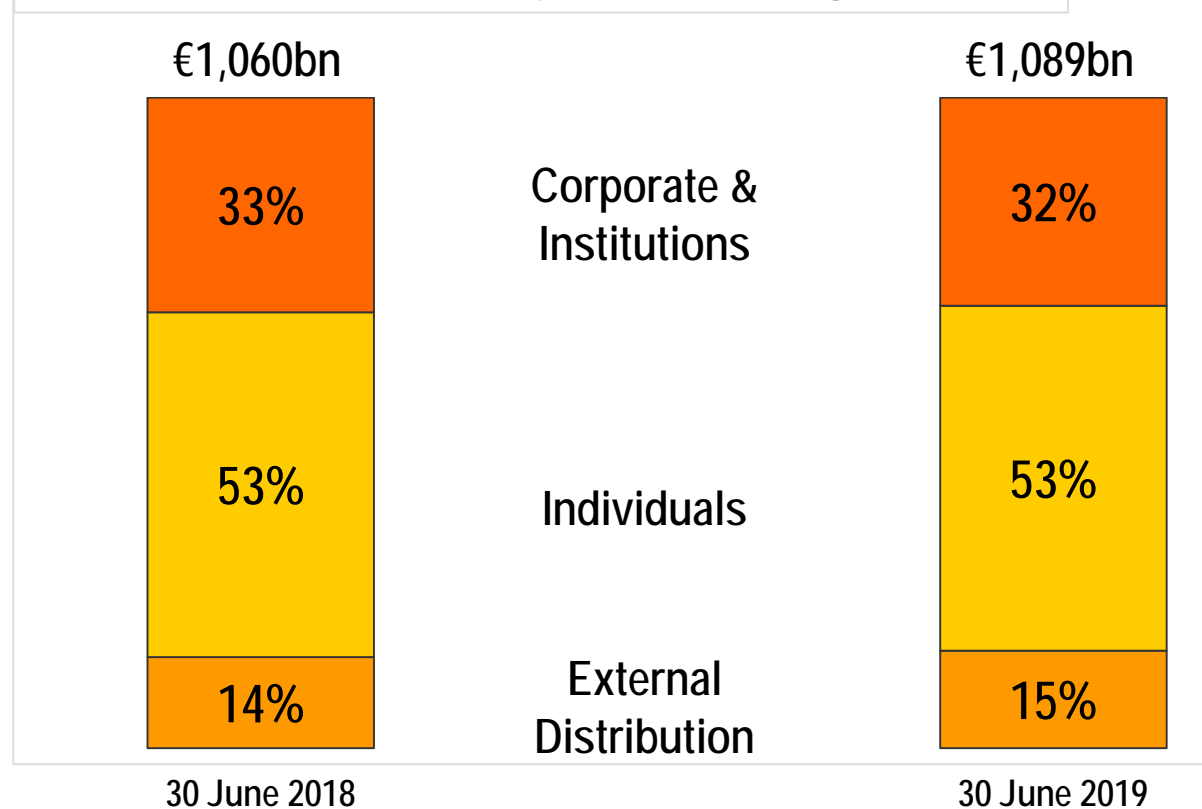
* Wealth and Asset Management



International Financial Services - Insurance & WAM

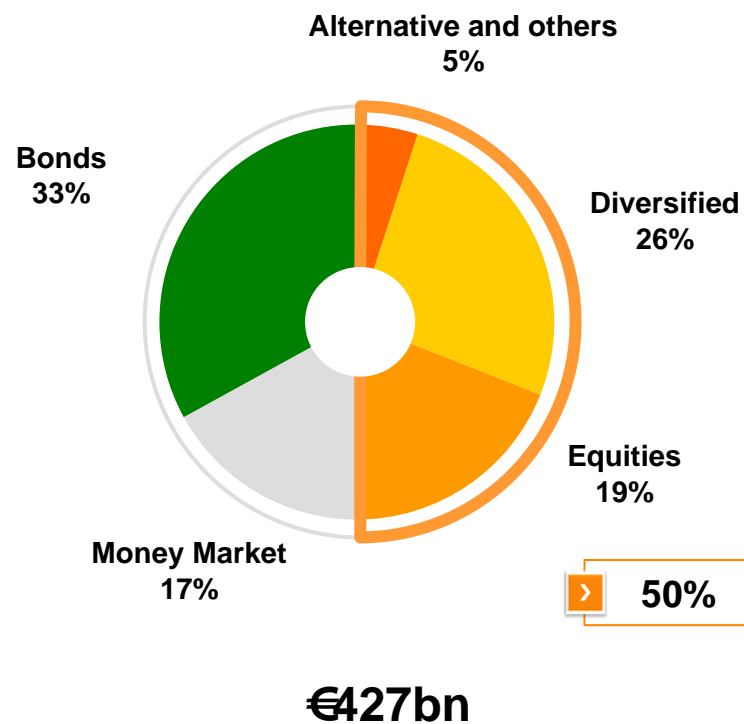
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 30.06.19



International Financial Services Insurance - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 779 | 735 | +6.0% | 874 | -10.8% | 1,653 | 1,397 | +18.3% |
| Operating Expenses and Dep. | -360 | -342 | +5.2% | -389 | -7.5% | -750 | -710 | +5.6% |
| Gross Operating Income | 419 | 393 | +6.6% | 484 | -13.5% | 903 | 687 | +31.5% |
| Cost of Risk | 1 | 1 | -32.1% | -2 | n.s. | -1 | 1 | n.s. |
| Operating Income | 420 | 394 | +6.5% | 482 | -13.0% | 902 | 688 | +31.1% |
| Share of Earnings of Equity-Method Entities | 57 | 46 | +22.5% | 37 | +52.0% | 94 | 121 | -22.8% |
| Other Non Operating Items | -16 | 0 | n.s. | 0 | n.s. | -16 | 0 | n.s. |
| Pre-Tax Income | 461 | 440 | +4.6% | 520 | -11.4% | 980 | 810 | +21.1% |
| Cost/Income | 46.2% | 46.6% | -0.4 pt | 44.6% | +1.6 pt | 45.4% | 50.8% | -5.4 pt |
| Allocated Equity (€bn) | | | | | | 8.3 | 8.5 | -1.7% |

- Technical reserves: +4.0% vs. 1H18
- Revenues: +18.3% vs. 1H18
 - Positive impact of the sharp rebound in the financial markets vs. 31.12.18 (reminder: booking of part of the assets at market value)
 - Good level of business
- Operating expenses: +5.6% vs. 1H18
 - As a result of business development
- Pre-tax income: +21.1% vs. 1H18



International Financial Services Wealth and Asset Management - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|-------|-------|----------------|-------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 795 | 834 | -4.7% | 766 | +3.8% | 1,561 | 1,630 | -4.2% |
| Operating Expenses and Dep. | -632 | -639 | -1.2% | -641 | -1.4% | -1,273 | -1,253 | +1.6% |
| Gross Operating Income | 163 | 195 | -16.5% | 125 | +30.6% | 288 | 376 | -23.5% |
| Cost of Risk | -2 | -2 | -1.4% | -2 | +10.2% | -4 | -2 | n.s. |
| Operating Income | 161 | 193 | -16.7% | 123 | +30.9% | 283 | 374 | -24.3% |
| Share of Earnings of Equity-Method Entities | 10 | 12 | -17.2% | 10 | +0.5% | 19 | 17 | +13.4% |
| Other Non Operating Items | 7 | 1 | n.s. | 0 | n.s. | 7 | 1 | n.s. |
| Pre-Tax Income | 177 | 206 | -13.8% | 132 | +33.9% | 310 | 392 | -21.1% |
| Cost/Income | 79.5% | 76.6% | +2.9 pt | 83.7% | -4.2 pt | 81.6% | 76.9% | +4.7 pt |
| Allocated Equity (€bn) | | | | | | 2.1 | 1.9 | +9.0% |

- Revenues: -4.2% vs. 1H18
 - High base of Real Estate Services in 1H18 (high level of property development and advisory businesses)
 - Impact in the 1st quarter this year of the sharp fall in the financial markets in 4Q18 with less transaction activity from Asset Management and Wealth Management clients
- Operating expenses: +1.6% vs. 1H18
 - Related in particular to the development of Wealth Management in Germany and decreased costs at Asset Management; gradual effect of transformation plan measures
- Pre-tax income: -21.1% vs. 1H18



Corporate and Institutional Banking - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|--------|--------|----------------|--------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 3,099 | 2,979 | +4.0% | 3,008 | +3.0% | 6,107 | 5,885 | +3.8% |
| Operating Expenses and Dep. | -1,997 | -1,970 | +1.3% | -2,463 | -18.9% | -4,459 | -4,360 | +2.3% |
| Gross Operating Income | 1,102 | 1,009 | +9.3% | 545 | n.s. | 1,648 | 1,526 | +8.0% |
| Cost of Risk | -24 | -23 | +6.4% | -32 | -24.4% | -56 | 8 | n.s. |
| Operating Income | 1,078 | 986 | +9.3% | 513 | n.s. | 1,591 | 1,534 | +3.8% |
| Share of Earnings of Equity-Method Entities | 5 | 7 | -26.4% | 2 | n.s. | 7 | 15 | -53.6% |
| Other Non Operating Items | -25 | 3 | n.s. | -2 | n.s. | -26 | 5 | n.s. |
| Pre-Tax Income | 1,058 | 996 | +6.2% | 514 | n.s. | 1,572 | 1,554 | +1.1% |
| Cost/Income | 64.4% | 66.1% | -1.7 pt | 81.9% | -17.5 pt | 73.0% | 74.1% | -1.1 pt |
| Allocated Equity (€bn) | | | | | | 21.3 | 20.3 | +4.6% |

- Revenues: +3.8% vs. 1H18
 - Growth in the three businesses*
- Operating expenses: +2.3% vs. 1H18
 - In relation with the development of the business
 - Positive jaws effect (+1.5 pt) thanks to the transformation plan (€120m in 1H19)
- Cost of risk:
 - Reminder: provisions more than offset by write-backs in 1H18

* Excluding the effect of the creation of Capital Markets (transfer of €53m in revenues from Global Markets FICC to Corporate Banking in 1H19)



Corporate and Institutional Banking Global Markets - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|---|-------|-------|----------------|--------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 1,409 | 1,447 | -2.7% | 1,523 | -7.5% | 2,932 | 2,945 | -0.4% |
| <i>incl. FICC</i> | 793 | 729 | +8.8% | 1,035 | -23.3% | 1,828 | 1,535 | +19.1% |
| <i>incl. Equity & Prime Services</i> | 615 | 718 | -14.3% | 488 | +26.1% | 1,103 | 1,410 | -21.8% |
| Operating Expenses and Dep. | -913 | -955 | -4.5% | -1,276 | -28.5% | -2,188 | -2,230 | -1.9% |
| Gross Operating Income | 496 | 492 | +0.8% | 248 | n.s. | 744 | 715 | +4.1% |
| Cost of Risk | -6 | -37 | -84.8% | 3 | n.s. | -2 | -9 | -74.4% |
| Operating Income | 491 | 455 | +7.9% | 251 | +95.4% | 742 | 706 | +5.1% |
| Share of Earnings of Equity-Method Entities | 1 | 1 | +10.5% | 0 | n.s. | 1 | 2 | -46.6% |
| Other Non Operating Items | -25 | 1 | n.s. | 1 | n.s. | -24 | 1 | n.s. |
| Pre-Tax Income | 467 | 457 | +2.2% | 252 | +85.5% | 719 | 709 | +1.3% |
| Cost/Income | 64.8% | 66.0% | -1.2 pt | 83.7% | -18.9 pt | 74.6% | 75.7% | -1.1 pt |
| Allocated Equity (€bn) | | | | | | 8.0 | 7.4 | +7.1% |

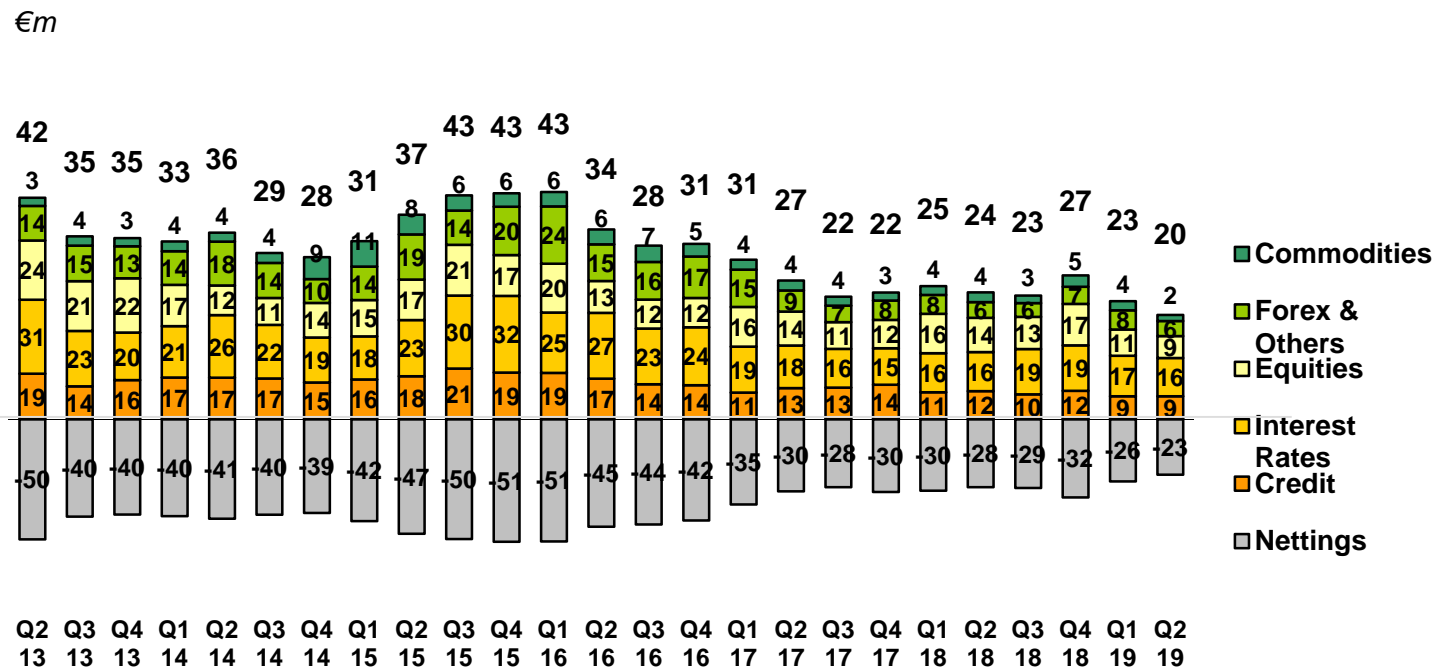
- Revenues: +1.4% vs. 1H18 excluding the effect of the creation of the Capital Markets platform*
 - FICC (+22.6%**/ 1H18): good performance in all segments with in particular a rebound in forex
 - Equity & Prime Services (-21.8% vs. 1H18): very high base in 1H18 and gradual pick-up of business at the beginning of the year after a 4Q18 impacted by a very unfavourable market context
- Operating expenses: stable vs. 1H18**
 - Positive jaws effect (+1.3 pt**)
 - Good containment due to transformation measures and the exit of Opera Trading Capital's proprietary business as well as of the commodity derivatives business in the United States

* Transfer of €53m in revenues from Global Markets FICC to Corporate Banking in 1H19; ** Excluding the effect of Capital Markets



Corporate and Institutional Banking Market Risks - 1H19

Average 99% 1-day interval VaR



- VaR down and still at a very low level*
 - Decrease in particular in commodities, forex and equities
 - No backtesting excess reported this quarter**
 - Only 21 backtesting excesses over 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 - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|-----------------------------|-------|-------|----------------|-------|---------------|--------|--------|----------------|
| <i>€m</i> | | | | | | | | |
| Revenues | 1,094 | 999 | +9.4% | 969 | +12.9% | 2,063 | 1,891 | +9.1% |
| Operating Expenses and Dep. | -607 | -591 | +2.7% | -724 | -16.2% | -1,331 | -1,274 | +4.5% |
| Gross Operating Income | 487 | 409 | +19.1% | 245 | +99.0% | 732 | 618 | +18.5% |
| Cost of Risk | -21 | 12 | n.s. | -35 | -40.7% | -55 | 13 | n.s. |
| Operating Income | 467 | 421 | +10.8% | 210 | n.s. | 677 | 631 | +7.2% |
| Non Operating Items | 3 | 7 | -50.6% | 3 | +28.4% | 6 | 16 | -63.1% |
| Pre-Tax Income | 470 | 428 | +9.8% | 213 | n.s. | 683 | 647 | +5.5% |
| Cost/Income | 55.5% | 59.1% | -3.6 pt | 74.7% | -19.2 pt | 64.5% | 67.3% | -2.8 pt |
| Allocated Equity (€bn) | | | | | | 12.4 | 12.0 | +3.0% |

- Revenues: +6.3% vs. 1H18 excluding the effect of the creation of the Capital Markets platform*
 - Good business development in Europe with the finalisation of significant transactions and a good start of the Capital Markets platform
 - Good growth of the transaction businesses (cash management and trade finance) in all regions
- Operating expenses: +1.0%** vs. 1H18
 - Largely positive jaws effect (+5.3 pts**) due to transformation measures
- Cost of risk:
 - 1H18 reminder: provisions more than offset by write-backs

* Transfer of €53m in revenues from Global Markets FICC to Corporate Banking in 1H19; ** Excluding the effect of Capital Markets



Corporate and Institutional Banking Securities Services - 1H19

| | 2Q19 | 2Q18 | 2Q19 / 2Q18 | 1Q19 | 2Q19/ 1Q19 | 1H19 | 1H18 | 1H19 / 1H18 |
|-----------------------------|-------|-------|----------------|-------|---------------|-------|-------|----------------|
| €m | | | | | | | | |
| Revenues | 596 | 532 | +12.0% | 516 | +15.5% | 1,112 | 1,049 | +6.0% |
| Operating Expenses and Dep. | -477 | -424 | +12.4% | -463 | +3.0% | -941 | -856 | +9.9% |
| Gross Operating Income | 119 | 108 | +10.3% | 53 | n.s. | 172 | 194 | -11.2% |
| Cost of Risk | 2 | 3 | -20.3% | -1 | n.s. | 1 | 4 | -62.9% |
| Operating Income | 121 | 110 | +9.6% | 52 | n.s. | 173 | 197 | -12.1% |
| Non Operating Items | 0 | 1 | -62.6% | -3 | n.s. | -2 | 0 | n.s. |
| Pre-Tax Income | 121 | 111 | +9.2% | 50 | n.s. | 171 | 197 | -13.5% |
| Cost/Income | 80.1% | 79.7% | +0.4 pt | 89.7% | -9.6 pt | 84.5% | 81.6% | +2.9 pt |
| Allocated Equity (€bn) | | | | | | 0.9 | 0.9 | +5.6% |

| | 30.06.19 | 30.06.18 | %Var/ 30.06.18 | 31.03.19 | %Var/ 31.03.19 |
|-------------------------------------|----------|----------|-------------------|----------|-------------------|
| Securities Services | | | | | |
| Assets under custody (€bn) | 10,190 | 9,046 | +12.7% | 9,997 | +1.9% |
| Assets under administration (€bn) | 2,567 | 2,372 | +8.3% | 2,501 | +2.7% |
| | 2Q19 | 2Q18 | 2Q19/2Q18 | 1Q19 | 2Q19/1Q19 |
| Number of transactions (in million) | 22.9 | 24.2 | -5.4% | 23.7 | -3.1% |

- Revenues: +6.0% vs. 1H18
 - Effect of the increase in volumes and new mandates, positive impact of a specific transaction
- Operating expenses: +9.9% vs. 1H18
 - +6.6% vs. 1H18 excluding scope effects (Banco BPM, Janus Henderson, etc.) and a non-recurring item*

* Discontinuation of a specific project in 1Q19 (€8m)



Corporate and Institutional Banking Transactions – 2Q19

| | | | |
|---|--|---|--|
|  | <p>China – Country Garden Holdings USD 1.5bn Dual-Tranche Notes, the 5th USD bond that BNP Paribas has executed for Country Garden Joint Global Coordinator <i>April 2019</i></p> |  | <p>Italy – Arca Fondi SGR EUR 32bn – Appointed to clear all Arca's derivatives transactions relating to Italian-domiciled funds and Luxembourg SICAV as well as transactions from their pension fund and asset management mandates - <i>July 2019</i></p> |
|  | <p>France – Publicis Joint M&A advisor for the USD 4.4bn acquisition of the US based company Epsilon - <i>April 2019</i> EUR 2.25bn Triple-Tranche bonds Global Coordinator and Joint Bookrunner - <i>June 2019</i></p> |  | <p>United States – Ultimate Software USD 2.6bn Senior Credit Facilities (new Revolving Credit Facility and First Lien Term Loan) Joint Lead Arranger and Joint Bookrunner <i>April 2019</i></p> |
|  | <p>Spain – Masmovil EUR 1.7bn – o/w EUR 1.45bn TLB and EUR 280m Sustainable Capex and RCF lines Joint Global Coordinator and Sustainable Coordinator <i>May 2019</i></p> |  | <p>Brazil – ENGIE & CDPQ USD 6.0bn Project Financing: Acquisition of Transportadora de Gas S.A ("TAG") - USD 8.6bn. Joint Lead Arranger & Joint Bookrunner, as well as Hedge Coordinators and Provider of bid bonds - <i>June 2019</i></p> |
|  | <p>Czech Republic – EP Global Commerce Equity deal value: EUR 5.8bn – Lead Financial & M&A advisory roles to EP Global Commerce for the voluntary takeover offer for Metro AG (Germany) <i>June 2019</i></p> |  | <p>Hong Kong – Wheelock & Company Limited HKD 2bn 5-yr Sustainability-Linked Loan Sole Sustainability Coordinator, Sole Facility Agent and Joint Mandated Lead Arranger Bookrunner <i>March 2019</i></p> |
|  | <p>Spain – Cellnex EUR 1.2bn Rights Issue and EUR 850m Convertible Bond Joint Global Coordinator for both deals <i>April vs. June 2019</i></p> |  | <p>Korea – LG Chem Ltd USD 1bn & EUR 500m Dual-currency Senior Unsecured Green Bond Offering Joint Bookrunner <i>April 2019</i></p> |
|  | <p>Americas – Republic of Chile 3.5% USD 1.4bn Notes due 2050. First Sovereign Green Bond out of Latin America. Joint Active Bookrunner and Green Coordinator <i>June 2019</i></p> |  | <p>China – China National Chemical Corporation USD 2.3bn Multi-Tranche Senior Unsecured Note Issuance Joint Global Coordinator and Joint Bookrunner <i>June 2019</i></p> |



Corporate and Institutional Banking Ranking and Awards - 1H19

- **Global Markets and Corporate Banking:**
 - Exane BNP Paribas: Best Developed Europe Broker, N°1 Equity Sector Research, N°1 Corporate Access and N°1 Pan-European Equity Sales (*Extel Survey – June 2019*)
- **Global Markets:**
 - N°1 All bonds in Euros and N°8 All International bonds (*Dealogic – June 2019*)
 - 5 Awards including Most Impressive Bank for Corporate Bonds and for Financial Institutions (*Global Capital Bond Awards – May 2019*)
 - Derivatives House of the Year and Base metals House of the Year (*EnergyRisk – May 2019*)
- **Securities Services:**
 - Best Bank for Cross Border Custody (*AsianInvestor's Asset Management Awards 2019 – April 2019*)
 - 5 Awards including Best Custodian for Stock Connect (*The Asset Triple A Awards 2019 – June 2019*)
- **Corporate Banking:**
 - N°1 EMEA Syndicated Loans Bookrunner by volume and number of deals (*Dealogic – June 2019*)
 - Western Europe's Best Bank for Financing and Western Europe's Best Bank for Transaction Services (*Euromoney Awards for Excellence – July 2019*)
 - Aviation Finance House of the Year (*Air Finance Journal – May 2019*)
 - Best Export Finance Bank (*Trade Finance Awards - June 2019*)



Corporate Centre - 2Q19

| €m | 2Q19 | 2Q18 | 1Q19 | 1H19 | 1H18 |
|--|------|------|------|------|------|
| Revenues | 53 | 311 | 37 | 90 | 470 |
| Operating Expenses and Dep. | -436 | -491 | -400 | -837 | -945 |
| Incl. Restructuring and Transformation Costs | -335 | -275 | -206 | -542 | -486 |
| Gross Operating Income | -383 | -179 | -363 | -747 | -475 |
| Cost of Risk | 7 | -18 | -4 | 3 | -37 |
| Operating Income | -377 | -197 | -367 | -744 | -512 |
| Share of Earnings of Equity-Method Entities | 24 | 19 | 24 | 48 | 41 |
| Other Non Operating Items | 81 | 46 | 623 | 704 | 156 |
| Pre-Tax Income | -272 | -132 | 280 | 8 | -315 |

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
 - 2Q18 reminder: revenues (€155m), operating expenses (€82m) and cost of risk (€5m)
- Revenues
 - Decrease in particular of the Debit Valuation Adjustment (DVA)**: -€8m (+€29m in 2Q18)
- Operating expenses
 - Transformation costs – 2020 plan: -€222m (-€267m in 2Q18)
 - Restructuring costs***: -€63m (-€8m in 2Q18)
 - Additional adaptation costs – departure plans****: -€51m (€0m in 2Q18)
- Other non operating items
 - Capital gain on the sale of 2.5% de SBI Life and deconsolidation of the residual stake*****: +€612m
 - Partial impairment of BancWest's goodwill: -€500m

* See new quarterly series published on 29 March 2019; ** Own credit risk included in derivatives; *** Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; **** BNL bc and Asset Management; ***** 5.2% residual stake in SBI Life



Corporate Centre - 1H19

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
 - 1H18 reminder: revenues (€303m), operating expenses (€162m) and cost of risk (€13m)
- Operating expenses
 - Transformation costs of the businesses – 2020 plan: -€390m (-€473m in 1H18)
 - Restructuring costs**: -€101m (-€13m in 1H18)
 - Additional adaptation costs – departure plans***: -€51m (€0m in 1H18)
- Other non operating items
 - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake****: +€1,450m
 - Goodwill impairments: -€818m
 - 1H18 reminder: capital gain on the sale of a building: +€101m

** See new quarterly series published on 29 March 2019;
** Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; *** BNL bc and Asset Management ; **** 5.2% residual stake in SBI Life*



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 2Q19

| €m | 2Q19 | 1Q19 | 2018 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|--|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| Retail Banking & Services | -141 | -88 | -639 | -209 | -145 | -161 | -124 |
| Domestic Markets | -93 | -41 | -332 | -117 | -79 | -76 | -60 |
| French Retail Banking | -32 | -26 | -194 | -69 | -48 | -45 | -33 |
| BNL bc | -7 | -2 | -25 | -12 | -5 | -4 | -3 |
| Belgian Retail Banking | -50 | -10 | -84 | -26 | -21 | -20 | -18 |
| Other Activities | -4 | -4 | -29 | -10 | -6 | -7 | -7 |
| International Financial Services | -49 | -47 | -307 | -92 | -66 | -85 | -64 |
| Personal Finance | -14 | -14 | -80 | -21 | -15 | -23 | -22 |
| International Retail Banking | -16 | -9 | -97 | -27 | -22 | -30 | -19 |
| Insurance | -6 | -4 | -54 | -18 | -11 | -14 | -9 |
| Wealth and Asset Management | -13 | -20 | -76 | -25 | -18 | -19 | -14 |
| Corporate & Institutional Banking | -72 | -75 | -449 | -161 | -101 | -106 | -81 |
| Corporate Banking | -18 | -21 | -122 | -58 | -7 | -41 | -15 |
| Global Markets | -42 | -45 | -261 | -89 | -75 | -47 | -50 |
| Securities Services | -12 | -9 | -66 | -14 | -19 | -17 | -16 |
| Corporate Centre | -8 | -5 | -18 | -15 | -1 | -1 | -0 |
| TOTAL | -222 | -168 | -1,106 | -385 | -248 | -267 | -206 |



Group Results

Division Results

1H19 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

| <i>in millions</i> | 30-Jun-19 | 31-Dec-18 |
|--|-----------|-----------|
| Number of Shares (end of period) | 1,250 | 1,250 |
| Number of Shares excluding Treasury Shares (end of period) | 1,248 | 1,248 |
| Average number of Shares outstanding excluding Treasury Shares | 1,248 | 1,248 |

> Earnings per Share

| <i>in millions</i> | 30-Jun-19 | 30-Jun-18 |
|--|-----------|-----------|
| Average number of Shares outstanding excluding Treasury Shares | 1,248 | 1,248 |
| Net income attributable to equity holders | 4,386 | 3,960 |
| Remuneration net of tax of Undated Super Subordinated Notes | -210 | -189 |
| 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 | 4,176 | 3,771 |
| Net Earnings per Share (EPS) in euros | 3.35 | 3.02 |



Capital Ratios and Book Value Per Share

> Capital Ratios

| | 30-Jun-19 | 1-Jan-19 | 31-Dec-18 |
|--------------------------------|-----------|----------|-----------|
| Total Capital Ratio (a) | 15.2% | 14.9% | 15.0% |
| Tier 1 Ratio (a) | 13.3% | 13.0% | 13.1% |
| Common equity Tier 1 ratio (a) | 11.9% | 11.7% | 11.8% |

(a) CRD4, on risk-weighted assets of €669 bn as at 30.06.19 and €647 bn as at 31.12.18

> Book value per Share

| <i>in millions of euros</i> | 30-Jun-19 | 31-Dec-18 | |
|--|---------------|---------------|-------------|
| Shareholders' Equity Group share | 104,135 | 101,467 | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | 1,517 | 510 | |
| of which Undated Super Subordinated Notes | 9,538 | 8,230 | (2) |
| of which remuneration net of tax payable to holders of Undated Super Subordinated Notes | 124 | 77 | (3) |
| Net Book Value (a) | 94,473 | 93,160 | (1)-(2)-(3) |
| Goodwill and intangibles | 11,382 | 12,270 | |
| Tangible Net Book Value (a) | 83,091 | 80,890 | |
| Number of Shares excluding Treasury Shares (end of period) in millions | 1,248 | 1,248 | |
| Book Value per Share (euros) | 75.7 | 74.7 | |
| <i>of which book value per share excluding valuation reserve (euros)</i> | <i>74.5</i> | <i>74.3</i> | |
| Net Tangible Book Value per Share (euros) | 66.6 | 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

Calcul de la rentabilité des fonds propres

| <i>in millions of euros</i> | 1H19 | 1H18 | |
|--|---------------|---------------|------------|
| Net income Group share | 4,386 | 3,960 | (1) |
| Exceptional items (after tax) (a) | 178 | -247 | (2) |
| Contribution to the Single Resolution Fund (SRF) and levies after tax | -945 | -954 | (3) |
| Annualised net income Group share (exceptional items, contribution to SRF and taxes not annualised) (b) | 9,539 | 9,121 | (4) |
| Remuneration net of tax of Undated Super Subordinated Notes and exchange effect | -428 | -367 | |
| Impact of annualised transformation and restructuring costs | -391 | -331 | |
| Net income Group share restated used for the calculation of ROE/ROTE | 8,720 | 8,423 | |
| Average permanent shareholders' equity, not revaluated (c) | 91,136 | 87,712 | |
| Return on Equity (ROE) | 9.6% | 9.6% | |
| Average tangible permanent shareholders' equity, not revaluated (d) | 79,310 | 75,235 | |
| Return on Tangible Equity (ROTE) | 11.0% | 11.2% | |

(a) See slide 40; (b) As at 30.06.19 and 30.06.18, (4) = 2*[(1) - (2) - (3)] + (2) + (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

| <i>in millions of euros</i> | 30-Jun-19 | 31-Dec-18 | |
|--|---------------|---------------|--------------------------------|
| Net Book Value | 94,473 | 93,160 | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | 1,517 | 510 | (2) |
| of which 2018 dividend | | 3,768 | (3) |
| of which 2019 dividend distribution assumption | 4,356 | | (4) |
| Annualisation of restated result (a) | 4,762 | | (5) |
| Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation | 28 | | (6) |
| Permanent shareholders' equity, not revaluated (b) | 93,390 | 88,882 | (1)-(2)-(3)-(4)+(5)+(6) |
| Goodwill and intangibles | 11,382 | 12,270 | |
| Tangible permanent shareholders' equity, not revaluated (b) | 82,008 | 76,612 | |

(a) 1H19 Net Income Group Share excluding exceptional items but including restructuring and transformation costs, and excluding contribution to the SRF and levies after tax; (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-19 | 31-Dec-18 |
|--------------------------------|-----------|-----------|
| Doubtful loans (a) / Loans (b) | 2.5% | 2.6% |

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

> Coverage ratio

| €bn | 30-Jun-19 | 31-Dec-18 |
|-------------------------------|-----------|-----------|
| Allowance for loan losses (a) | 19.2 | 19.9 |
| Doubtful loans (b) | 25.7 | 26.2 |
| Stage 3 coverage ratio | 74.6% | 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 | 30-Jun-19 | 31-Dec-18 |
|---|-----------|-----------|
| Liquidity Coverage Ratio | 120% | 132% |
| Immediately available liquidity reserve (a) | 330 | 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



Common equity Tier 1 Ratio

> Common equity Tier 1 ratio* (Accounting capital to prudential capital reconciliation)

| €bn | 30-Jun-19 | 31-Mar-19 |
|--|--------------|--------------|
| Consolidated Equity | 108.5 | 109.7 |
| Undated super subordinated notes | -9.5 | -9.6 |
| 2018 dividend | | -3.8 |
| 2019 project of dividend distribution | -2.1 | -0.9 |
| Regulatory adjustments on equity** | -1.7 | -1.4 |
| Regulatory adjustments on minority interests | -2.5 | -2.5 |
| Goodwill and intangible assets | -11.2 | -11.9 |
| Deferred tax assets related to tax loss carry forwards | -0.5 | -0.6 |
| Other regulatory adjustments | -0.7 | -0.5 |
| Deduction of Irrevocable payments commitments*** | -0.6 | -0.6 |
| Common Equity Tier One capital | 79.7 | 77.9 |
| Risk-weighted assets | 669 | 667 |
| Common Equity Tier 1 Ratio | 11.9% | 11.7% |

* CRD4; ** 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: 1.4% and Tier 2: 1.9% as at 30.06.19
 - AT1: \$1.5bn issued on 18.03.19, Perp Non Call 5, 6.625% coupon, equiv. mid-swap€ + 360bp
 - AT1: AUD 300m (€187m equiv.) issued on 03.07.19 Perp Non Call 5.5, 4.5% coupon, equiv. mid-swap€ + 264bp
 - Tier 2**: ~€1,6bn equiv., issued under various formats, average maturity of 11 years, mid-swap€ + 149bp
 - €1bn, 12Y Tier 2 issued on 25.06.19, mid-swap +130bp
- Of which senior debt: €33bn
 - Of which Non Preferred Senior (NPS) debt: €14bn
- Non Preferred Senior (NPS) debt already issued**: €11.6bn average maturity of 6.8Y, mid-swap + 160bp
 - €750m, 5.5Y Green NPS Bond issued on 21.02.19, mid-swap +100bp
 - €1.35bn, 10Y NPS issued on 21.05.19, mid-swap +105bp
 - €1bn, 6Y Non Call 5 NPS issued on 10.07.19, mid-swap +75bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.07.2019 (eligible or admitted to grandfathering)**

| €bn | 01.07.2019 | 01.01.2020 | 01.01.2021 |
|-----|------------|------------|------------|
| AT1 | 10 | 9 | 8 |
| T2 | 16 | 17 | 16 |



Over 80% of Non Preferred Senior debt programme already completed

* Subject to market conditions, indicative amounts at this stage; ** As at 18.07.19; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 01.07.19, 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 | 2Q19 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 412.6 |
| Cost of risk (€m) | 1,515 | 1,356 | 270 | 204 | 251 | 322 | 1,046 | 307 | 214 |
| Cost of risk (in annualised bp) | 44 | 37 | 27 | 20 | 25 | 32 | 26 | 30 | 21 |
| 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 | 189.8 |
| Cost of risk (€m) | 342 | 331 | 59 | 54 | 90 | 85 | 288 | 72 | 83 |
| Cost of risk (in annualised bp) | 24 | 21 | 13 | 12 | 20 | 19 | 16 | 15 | 17 |
| 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 | 77.6 |
| Cost of risk (€m) | 959 | 871 | 169 | 127 | 131 | 164 | 592 | 165 | 107 |
| Cost of risk (in annualised bp) | 124 | 111 | 87 | 66 | 67 | 82 | 75 | 85 | 55 |
| 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 | 111.9 |
| Cost of risk (€m) | 98 | 65 | 6 | -2 | -4 | 43 | 43 | 34 | -3 |
| Cost of risk (in annualised bp) | 10 | 6 | 2 | -1 | -1 | 16 | 4 | 12 | -1 |

*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 | 2Q19 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 54.5 |
| Cost of risk (€m) | 85 | 111 | 12 | 0 | 35 | 22 | 70 | 18 | 2 |
| Cost of risk (in annualised bp) | 14 | 17 | 10 | 0 | 27 | 17 | 14 | 14 | 2 |
| 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 | 40.7 |
| Cost of risk (€m) | 437 | 259 | 70 | 55 | 105 | 78 | 308 | 77 | 97 |
| Cost of risk (in annualised bp) | 112 | 68 | 73 | 58 | 108 | 87 | 82 | 75 | 96 |
| 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 | 93.7 |
| Cost of risk (€m) | 979 | 1,009 | 276 | 265 | 345 | 299 | 1,186 | 329 | 289 |
| Cost of risk (in annualised bp) | 159 | 147 | 137 | 128 | 161 | 136 | 141 | 145 | 123 |
| 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 | 146.0 |
| Cost of risk (€m) | 292 | 70 | -1 | -13 | -46 | 91 | 31 | 35 | 21 |
| Cost of risk (in annualised bp) | 25 | 6 | 0 | -4 | -13 | 27 | 2 | 10 | 6 |
| 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 | 826.3 |
| Cost of risk (€m) | 3,262 | 2,907 | 615 | 567 | 686 | 896 | 2,764 | 769 | 621 |
| Cost of risk (in annualised bp) | 46 | 39 | 32 | 29 | 34 | 45 | 35 | 38 | 30 |

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



Risk-Weighted Assets

- Risk-Weighted Assets*: €669bn as at 30.06.19 (€667bn as at 30.03.19)
 - Increase in risk-weighted assets related to credit and counterparty risks

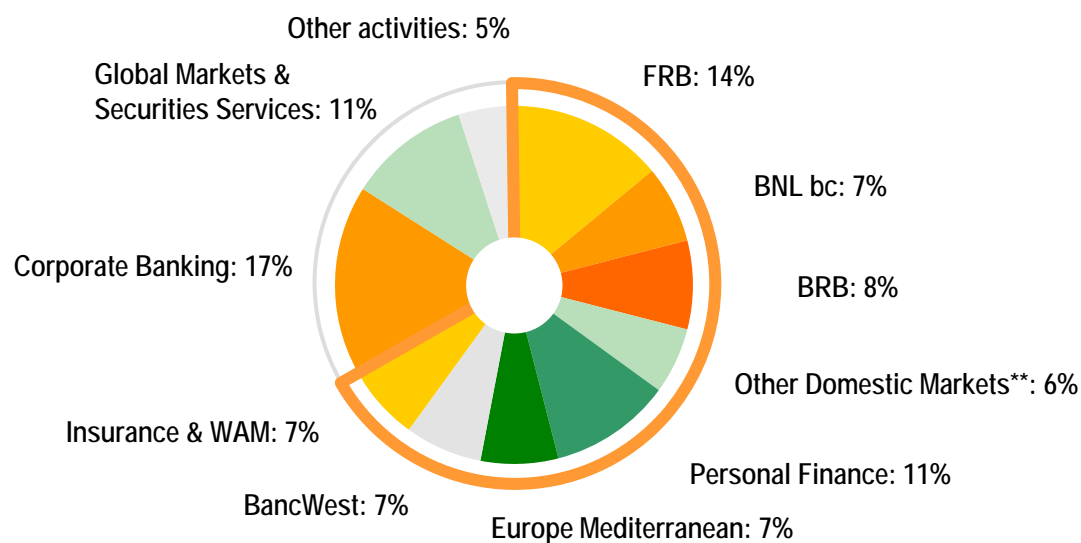
| <i>€bn</i> | 30.06.19 | 31.03.19 |
|--|-----------------|-----------------|
| Credit Risk | 521 | 520 |
| Operational Risk | 73 | 73 |
| Counterparty Risk | 33 | 30 |
| Market / Foreign exchange Risk | 20 | 20 |
| Securitisation positions in the banking book | 8 | 8 |
| Others** | 15 | 15 |
| Total RWA* | 669 | 667 |

* 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 30.06.2019

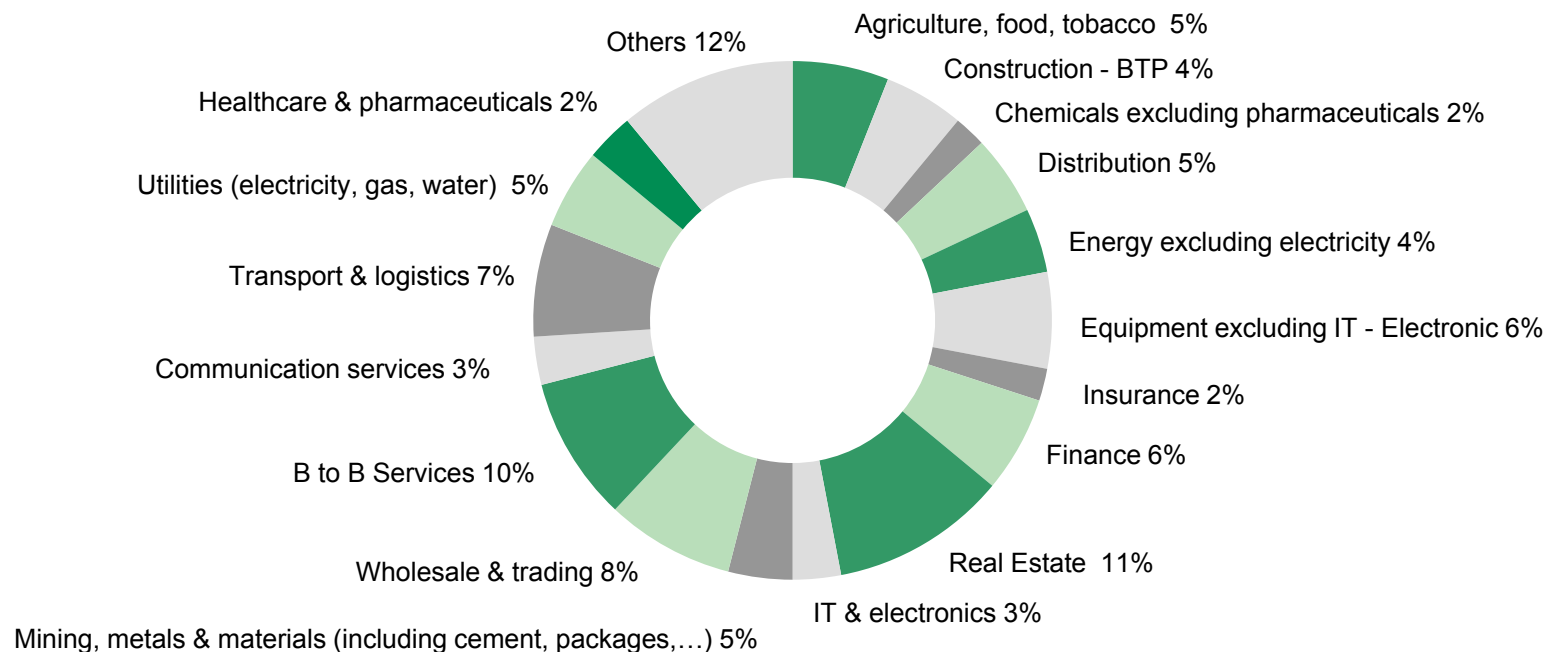


> Retail Banking and Services: 67%

* CRD4; ** Including Luxembourg



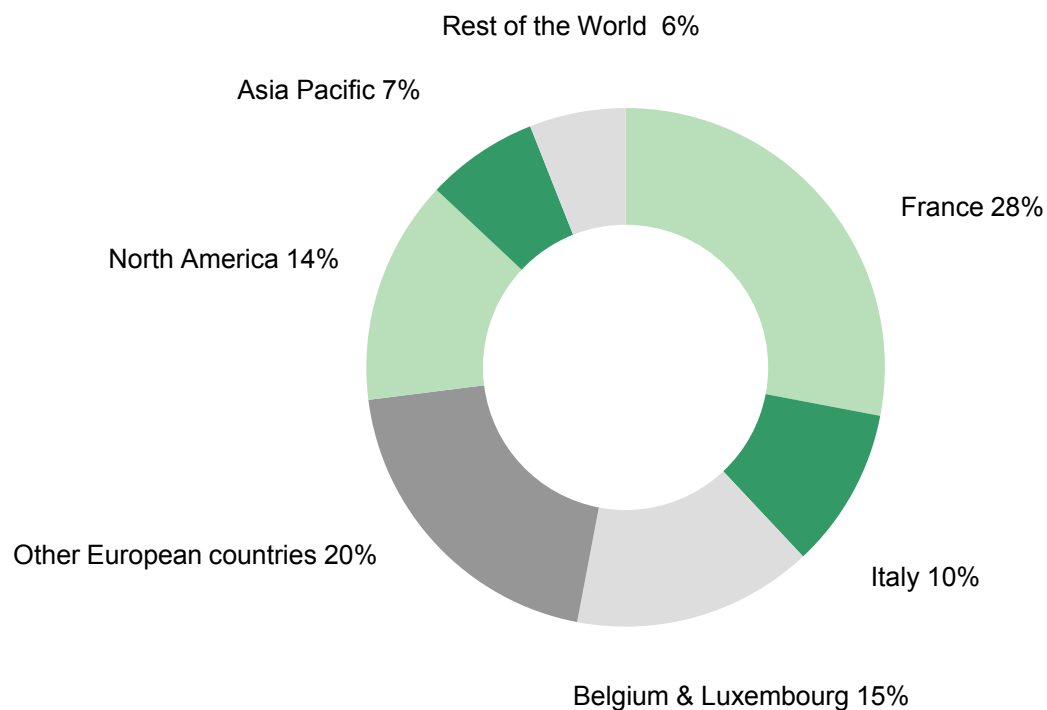
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off-balance sheet, unweighted
(corporate asset class) = €677bn as at 30.06.2019**



Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,
unweighted = €1,575bn as at 30.06.2019**

