

BNP PARIBAS THIRD QUARTER 2016 RESULTS

28 OCTOBER 2016



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within CIB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. This presentation is based on the restated 2015 quarterly series.

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3Q16 Key Messages

Good revenue growth of the operating divisions

**Revenues of the operating divisions:
+4.8% vs. 3Q15**

**Strong rise of the gross operating income
of the operating divisions**

**GOI of the operating divisions:
+8.8% vs. 3Q15**

Continued decrease in the cost of risk

-13.4% vs. 3Q15 (43 bp*)

Rise in net income Group share

**Net income Group share: €1,886m
(+15.0% vs. 3Q15 excluding exceptional items**)**

Continued increase in the CET1 ratio***

11.4% (+30 bp vs. 30.06.16)

Good results and solid capital generation

** Cost of risk/Customer loans at the beginning of the period (in annualised bp); ** Exceptional items: see slide 5; *** As at 30 September 2016, CRD4 ("fully loaded" ratio)*



Group Results

Division Results

9M16 Detailed Results

Appendix



3Q16 Main Exceptional Items

- Revenues

- Own credit adjustment and DVA (Corporate Centre)

Total exceptional revenue items

- Operating expenses

- Simple & Efficient transformation costs (Corporate Centre)
 - Restructuring costs* and CIB transformation costs (Corporate Centre)

Total exceptional operating expenses items

- Total exceptional items (pre-tax)

- Total exceptional items (after tax)**

	> 3Q16	> 3Q15
	-€202m	+€37m
Total exceptional revenue items	-€202m	+€37m
	-€253m	-€126m
	-€253m	-€34m
Total exceptional operating expenses items	-€253m	-€160m
Total exceptional items (pre-tax)	-€455m	-€123m
Total exceptional items (after tax)**	-€306m	-€80m

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



Consolidated Group - 3Q16

	> 3Q16	> 3Q15	> 3Q16 vs. 3Q15	> 3Q16 vs. 3Q15 <i>Operating Divisions</i>
Revenues	€10,589m	€10,345m	+2.4%	+4.8%
Operating expenses	-€7,217m	-€6,957m	+3.7%	+2.7%
Gross Operating income	€3,372m	€3,388m	-0.5%	+8.8%
Cost of risk	-€764m	-€882m	-13.4%	-11.3%
Operating income	€2,608m	€2,506m	+4.1%	+15.5%
Non operating items	€172m	€163m	+5.5%	+8.7%
Pre-tax income	€2,780m	€2,669m	+4.2%	+15.2%
Net income attributable to equity holders	€1,886m	€1,826m	+3.3%	
Net income attributable to equity holders excluding exceptional items*	€2,192m	€1,906m	+15.0%	



Good overall performance

* Exceptional items: see slide 5



Consolidated Group - 9M16

	> 9M16	> 9M15	> 9M16 vs. 9M15	> 9M16 vs. 9M15 Operating Divisions
Revenues	€32,755m	€32,489m	+0.8%	-0.6%
Operating expenses	€21,934m	€21,848m	+0.4%	+0.9%
Gross Operating income	€10,821m	€10,641m	+1.7%	-3.5%
Cost of risk	€2,312m	€2,829m	-18.3%	-16.9%
Operating income	€8,509m	€7,812m	+8.9%	+1.1%
Non operating items	€434m	€1,094m	-60.3%	-22.3%
Pre-tax income	€8,943m	€8,906m	+0.4%	-0.4%
Net income attributable to equity holders	€6,260m	€6,029m	+3.8%	
Net income attributable to equity holders excluding exceptional items*	€5,989m	€5,751m	+4.1%	

ROE (ROTE) excluding exceptional items**:
ROE calculated according to the 2014-2016 plan***:

9.8% (11.7%)
10.7%

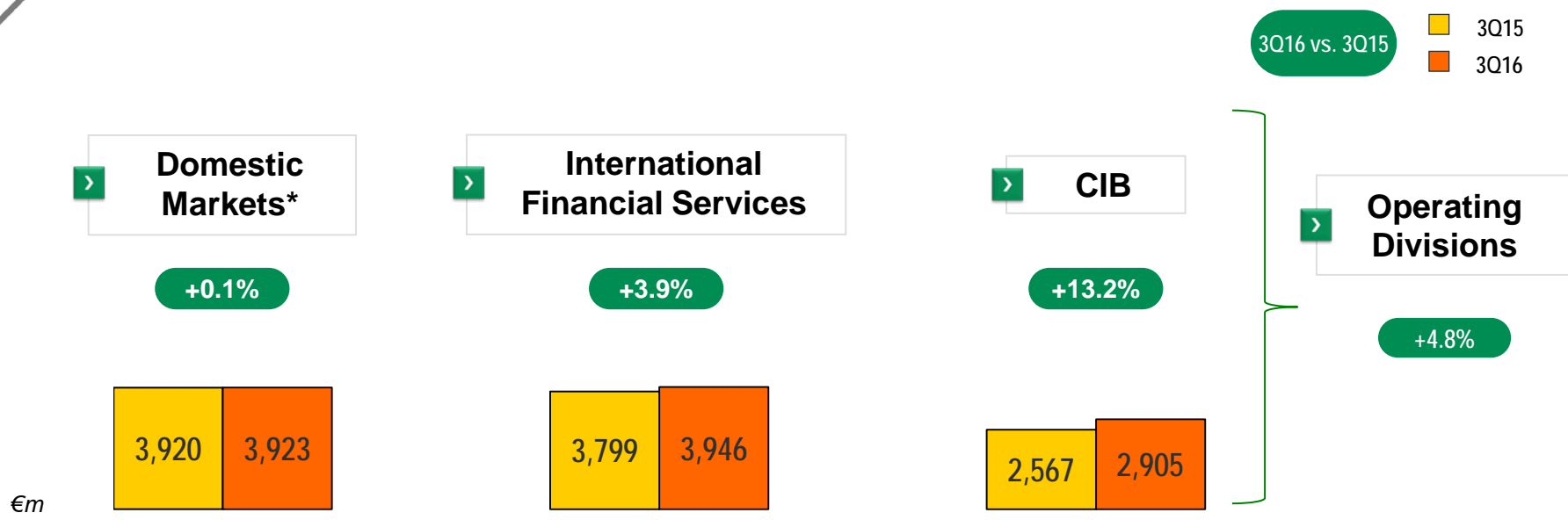


ROE in line with the target of the 2014-2016 plan

* See slide 37; ** ROE: return on equity; ROTE: return on tangible equity; contribution to the Single Resolution Fund and systemic taxes non annualised;
*** Return on equity excluding exceptional elements calculated on the basis of CET1 ratio of 10%



Revenues of the Operating Divisions - 3Q16



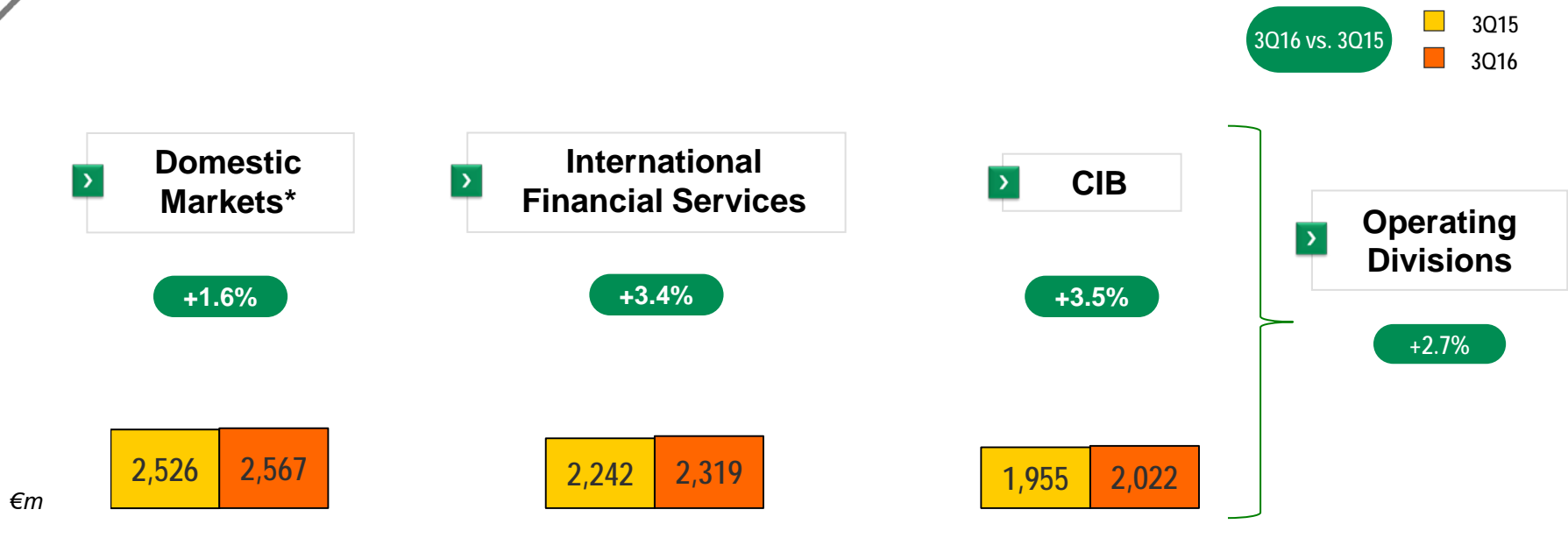
- Stability of the revenues of Domestic Markets despite a low interest rate environment
- Rise in the revenues of IFS
- Strong growth in the revenues of CIB

Good growth of the operating divisions in the low interest rate environment: effect of the integrated and diversified business model

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



Operating Expenses of the Operating Divisions - 3Q16



- Impact of the new regulations and the strengthening of compliance
- Effects of business growth in some activities
- Effects of the Simple & Efficient savings plan offsetting the natural costs' drift (inflation, etc.)

Increase due to business growth and rise in regulatory costs

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



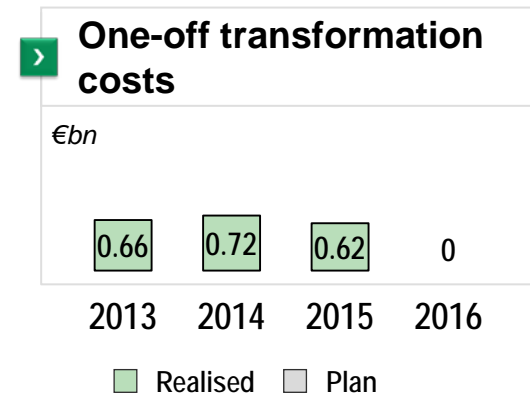
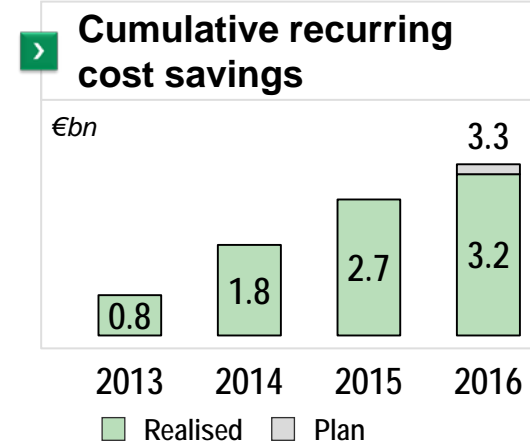
Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,386 programmes including 2,699 projects
 - 98% of projects initiated since 2013 already completed

- Cost savings: €3,220m realised since the launch of the plan
 - Of which €150m booked in 3Q16
 - Reminder: cost savings target raised from €3.0bn to €3.3bn

- Breakdown of cost savings by division since 2013
 - Domestic Markets (44%), IFS (26%) et CIB (30%)

- Reminder: no transformation costs in 2016



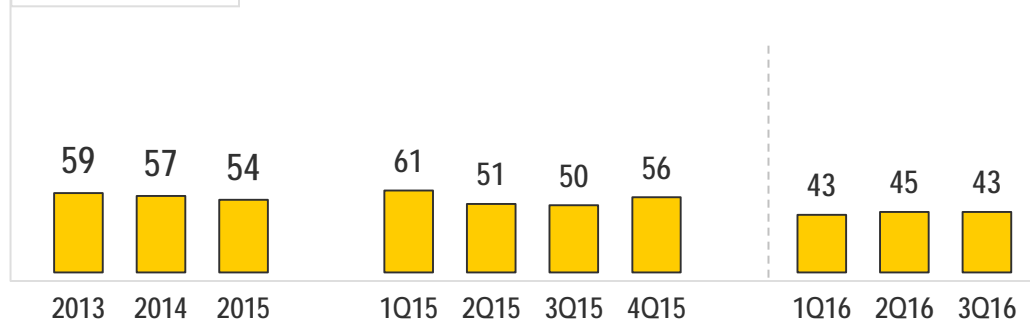
Cost savings achieved in line with the target



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

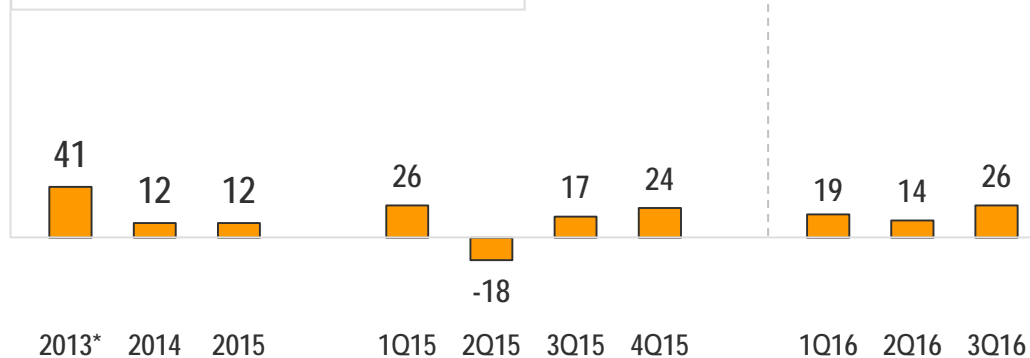
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €764m
- -€27m vs. 2Q16
- -€118m vs. 3Q15
- Decrease in the cost of risk vs. 3Q15

> CIB - Corporate Banking



- Cost of risk: €79m
- +€36m vs. 2Q16
- +€28m vs. 3Q15
- Low cost of risk

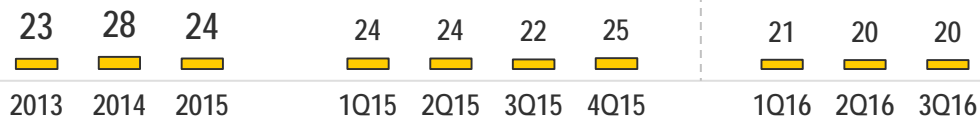
* Restated



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

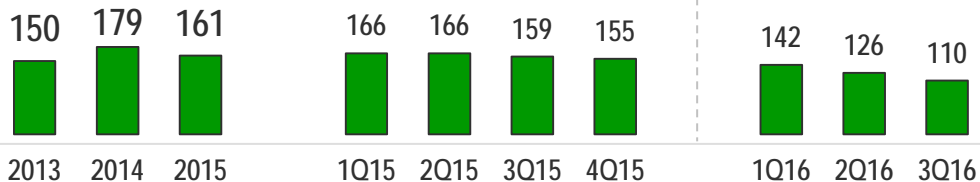
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> FRB



- Cost of risk: €72m
 - -€1m vs. 2Q16
 - -€7m vs. 3Q15
- Cost of risk still low

> BNL bc



- Cost of risk: €215m
 - -€28m vs. 2Q16
 - -€94m vs. 3Q15
- Continued decrease in the cost of risk

> BRB



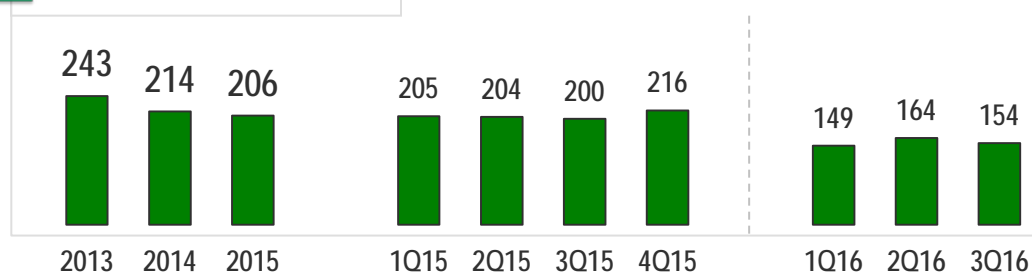
- Cost of risk: €19m
 - -€30m vs. 2Q16
 - +€21m vs. 3Q15
- Very low cost of risk
 - Reminder: provisions offset by write-backs in 3Q15



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

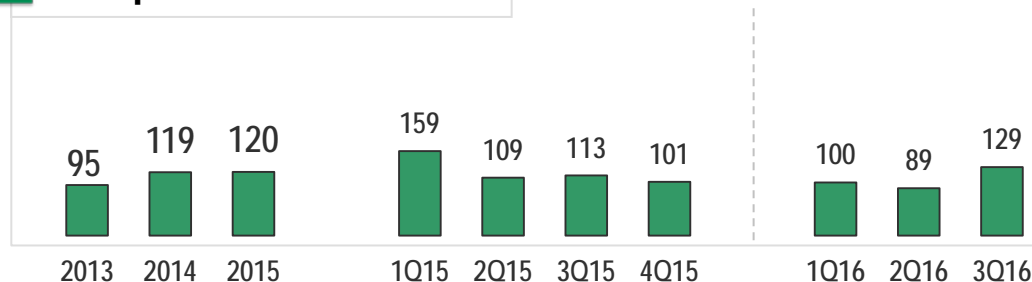
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



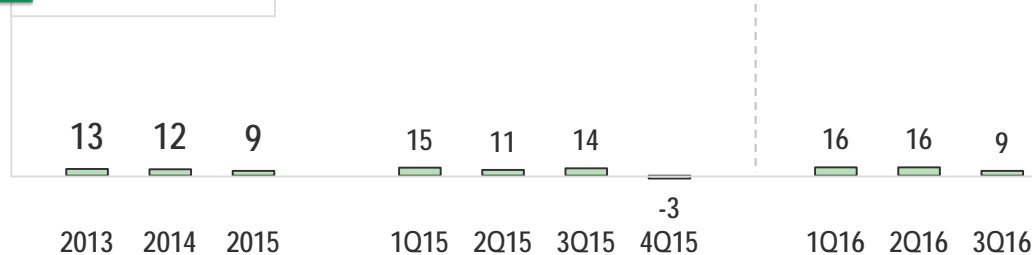
- Cost of risk: €240m
 - -€8m vs. 2Q16
 - -€47m vs. 3Q15
- Sharp decline in the cost of risk vs. 3Q15
 - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)

> Europe-Mediterranean



- Cost of risk: €127m
 - +€41m vs. 2Q16
 - +€16m vs. 3Q15
- Increase in the cost of risk in Turkey

> BancWest



- Cost of risk: €14m
 - -€9m vs. 2Q16
 - -€5m vs. 3Q15
- Cost of risk still very low



Remediation Plan and Reinforcement of Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
 - 47 projects of which 32 already finalised
- Reinforcement of compliance and control procedures
 - Increase staffing of the Compliance function (>3,100 people as at 30.09.16) and General Inspection (>1,200 people as at 30.09.16)
 - Increase in the number of controls performed by the General Inspection: completion in July 2016 of the 1st round of audits of the entities whose USD flows are processed by BNP Paribas New York and beginning of the 2nd round of audits (target of achievement: December 2017)
 - Bolster operational implementation of a stronger culture of compliance: three compulsory e-learning training programmes for Group employees (Code of Conduct, Sanctions and Embargos, Combating Money Laundering and Terrorism)
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
- New Code of Conduct distributed to all employees

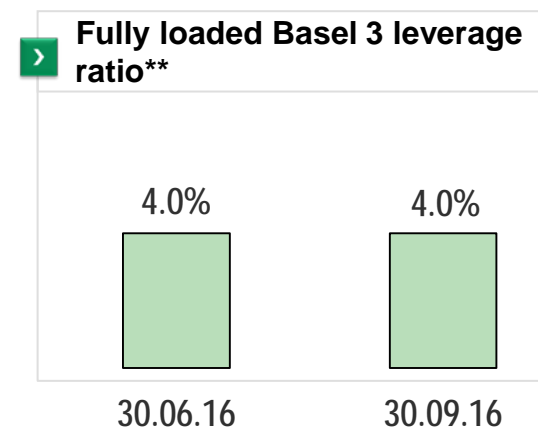
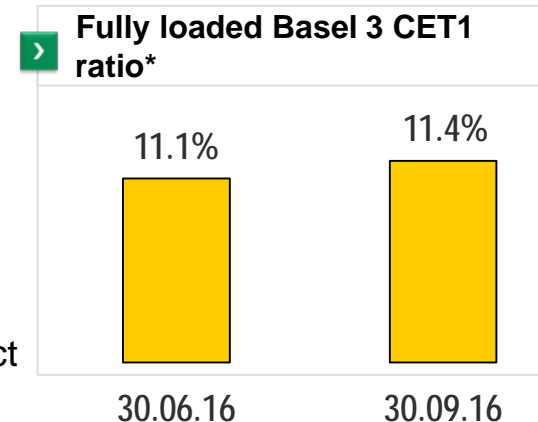


**Active implementation throughout the Group
of the remediation plan and the reinforcement of internal control**



Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.4% as at 30.09.16 (+30 bp vs. 30.06.16) of which
 - 3Q16 results after taking into account a 45% dividend pay-out ratio: ~+20 bp
 - Effect of the initial public offering of 17.4% of First Hawaiian Bank: ~+5 bp
 - Risk-weighted assets stable excluding the foreign exchange effect
 - Reminder: overall negligible foreign exchange effect on the ratio
- Fully loaded Basel 3 leverage**: 4.0% as at 30.09.16
 - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 127% as at 30.09.16
- Immediately available liquidity reserve: €326bn*** (€291bn as at 30.06.16)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding



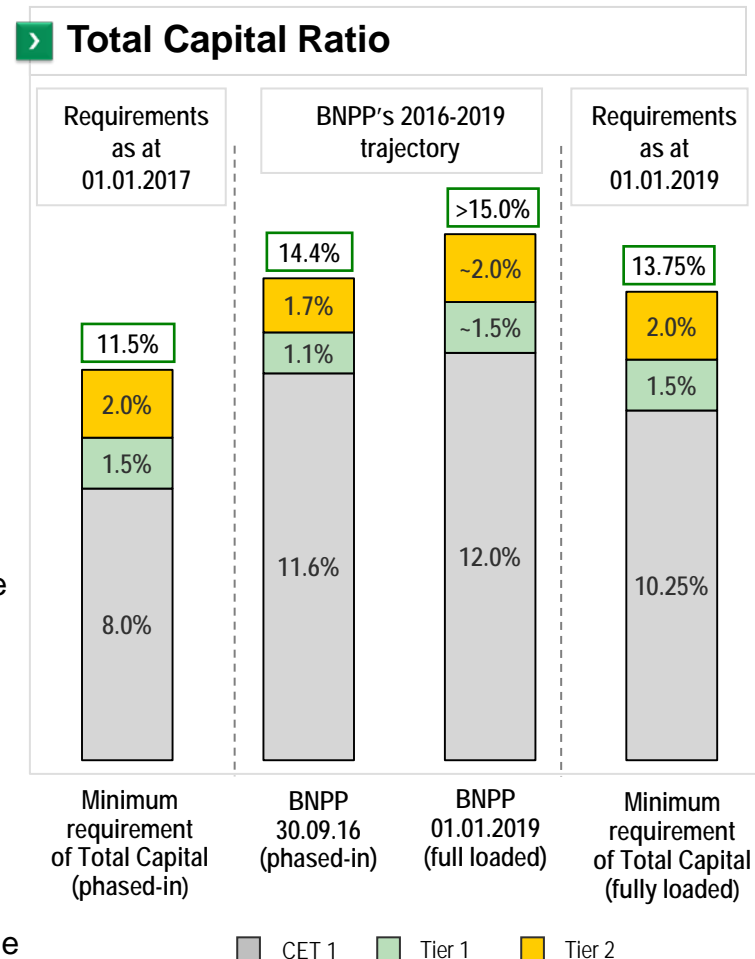
Solid capital generation
Continued increase of the Basel 3 CET1 ratio

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



2016 Supervisory Review and Evaluation Process (SREP)

- New CET1 requirement following the SREP performed by the ECB*: 8.0% in 2017 (phased-in)
 - Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
 - Of which a Pillar 2 requirement (P2R) of 1.25%
 - Excluding a Pillar 2 guidance (P2G), non public
 - Phased-in CET1 ratio of 11.6% as at 30.09.16, well above the regulatory requirement
- Anticipated level of a fully loaded Basel 3 CET1 requirement of 10.25% in 2019 (excluding P2G)
 - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
 - Level of CET1 taken into account** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Target maintained of a fully loaded CET1 ratio of 12.0%
- Anticipated level of a Total Capital requirement of 13.75% in 2019
 - Target maintained of a Total Capital ratio above 15%
 - Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the P2R but don't include any P2G

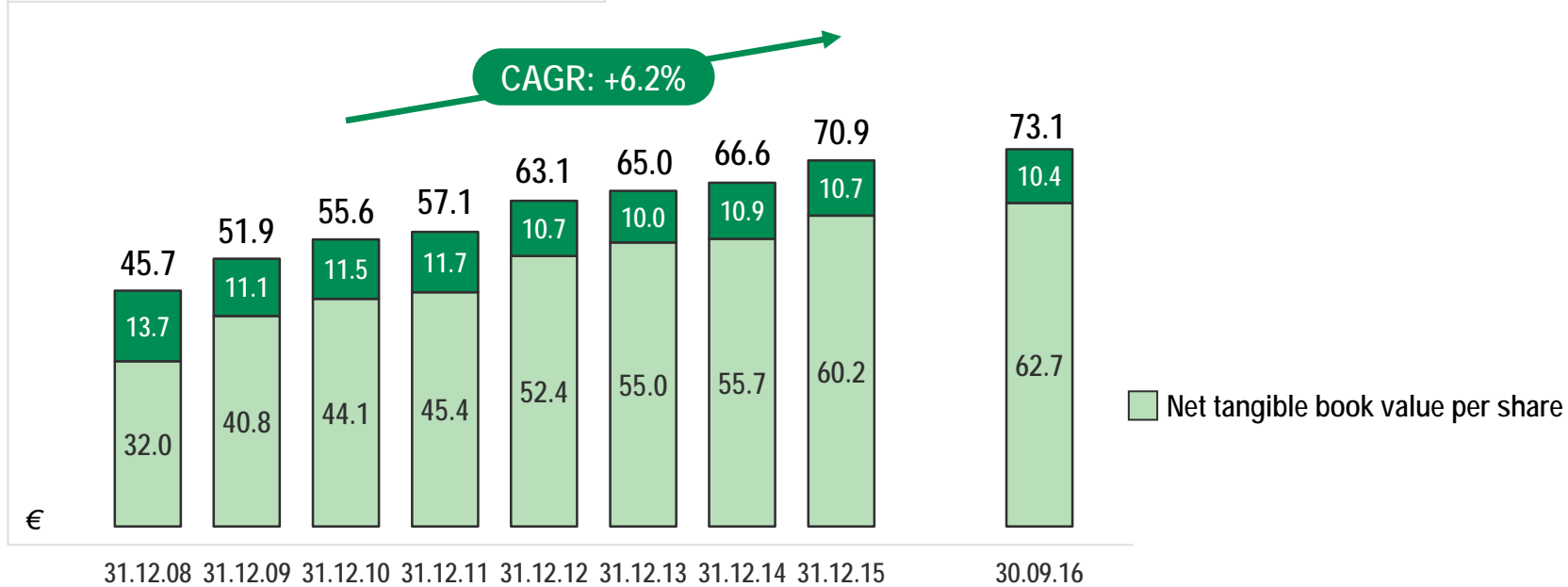


* Subject to the confirmation of the pre-notification received from ECB; ** As of 2019 (8% in 2017)



Net Book Value per Share

> Net book value per share



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



Group Results

Division Results

9M16 Detailed Results

Appendix

Domestic Markets - 3Q16

- Growth in business activity

- Loans: +3.1% vs. 3Q15, pick-up in demand
- Deposits: +7.5% vs. 3Q15, strong growth across all the networks
- Launch of a credit offer combined with the new debt fund, BNP Paribas European SME Debt Fund set up to support fast growing European SMEs
- Tie-up between Wa! and Fivory (Crédit Mutuel*): launch in 2017 of a single universal mobile payment solution combining payment, loyalty programmes and discount offers in partnership in particular with Carrefour, Auchan and Total



- Revenues**: €3.9bn (+0.1% vs. 3Q15)

- Persistently low interest rate environment
- Good performance of the specialised businesses and BRB

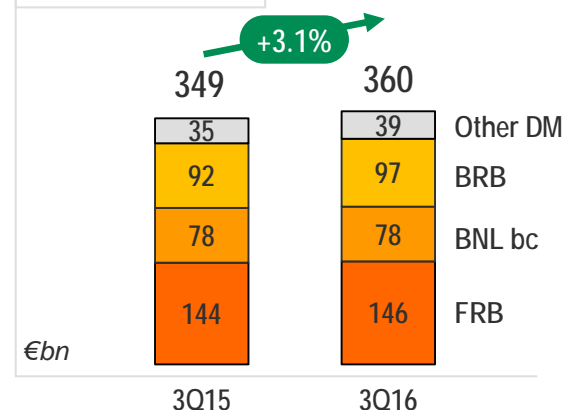
- Operating expenses**: €2.6bn (+1.6% vs. 3Q15)

- Driven by the growing business lines, in particular Arval

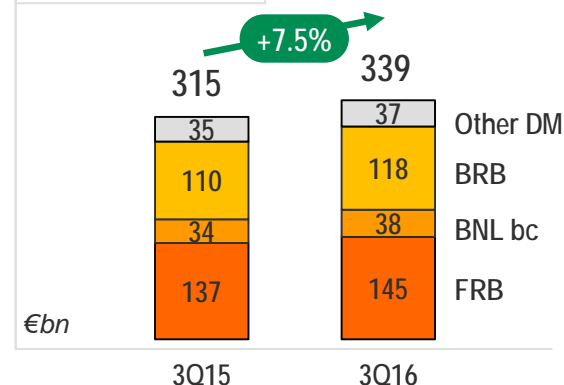
- Pre-tax income***: €1.0bn (+9.1% vs. 3Q15)

- Reduction of the cost of risk, in particular in Italy

Loans



Deposits



**Continued decrease in the cost of risk
Rise in income**

* CM11 - CIC; ** Including 100% of Private Banking, excluding PEL/CEL; *** Including 2/3 of Private Banking, excluding PEL/CEL



Domestic Markets

Reinventing Customer Journeys

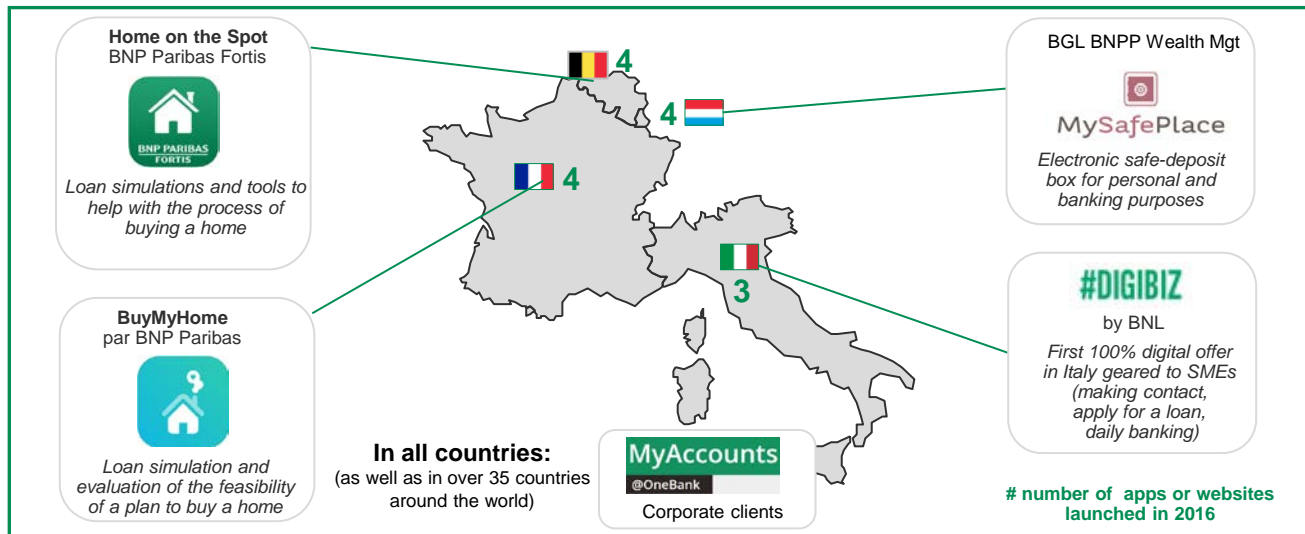
Objectives

- Promote a new **seamless and value-added** client experience tailored to client needs end-to-end
- Enhance operating efficiency:** processes optimisation and adaptation of operating functions
- Foster the continuing expansion of **co-operation** within the Group

Main new customer journeys



Parts of new customer journeys already launched



Domestic Markets

French Retail Banking - 3Q16

● Business activity

- Loans: +1.3% vs. 3Q15, rise in corporate loans and stabilisation of mortgage loans; good pick-up in origination (outstanding loans: +2.1% vs. 2Q16)
- Deposits: +6.5% vs. 3Q15, strong growth in current accounts
- Off balance sheet savings: good performance (mutual fund outstandings: +8.4% vs. 30.09.15, life insurance outstandings: +3.4% vs. 30.09.15)
- Private banking: €92.3bn of assets under management, good asset inflows this quarter driven by the joint approach between private banking and business centres on business disposals

● Revenues*: -3.1% vs. 3Q15

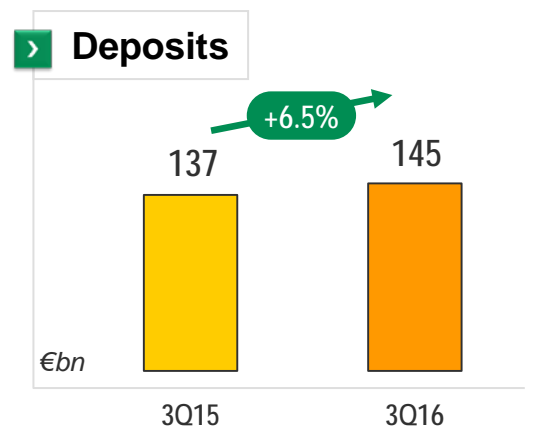
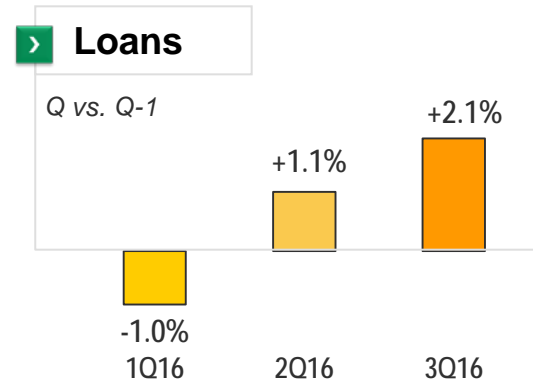
- Net interest income: -4.0%, persistently low interest rate environment
- Fees: -1.7%, decline in financial fees but growth in banking fees

● Operating expenses*: +0.4% vs. 3Q15

- Cost containment

● Pre-tax income**: €317m (-11.9% vs. 3Q15)

- Decrease in the cost of risk



Pick-up in loan origination

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



Domestic Markets

BNL banca commerciale - 3Q16

● Improving business activity

- Loans: +0.2% vs. 3Q15, gradual recovery of volumes, in particular on individual clients
- Deposits: +13.9% vs. 3Q15, sharp rise in individual and corporate current accounts
- Off balance sheet savings: good performance (life insurance outstandings: +10.2% vs. 30.09.15, mutual fund outstandings: +10.4% vs. 30.09.15)
- Launch of the BNL PAY app, a multiservice mobile-phone based payment solution



● Revenues*: -2.9% vs. 3Q15

- Net interest income: -4.6% vs. 3Q15, impact of the low interest rate environment and of the residual effect of the repositioning on the better corporate clients
- Fees: stable vs. 3Q15, pick-up in financial fees but decline in banking fees

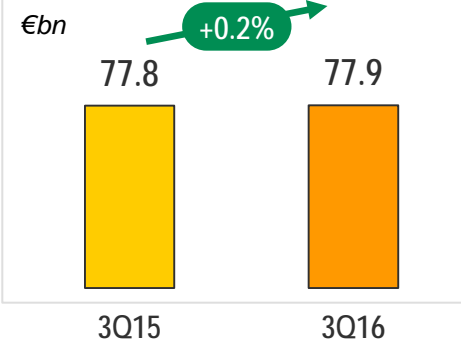
● Operating expenses*: +0.5% vs. 3Q15

- Effect of cost reduction measures

● Pre-tax income**: €70m (+€71m vs. 3Q15)

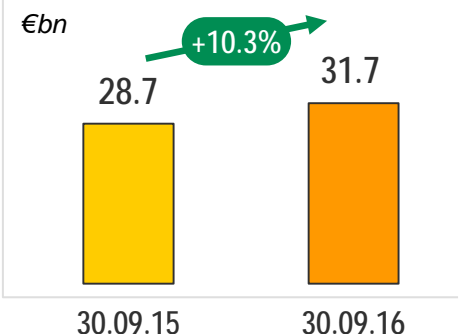
- Continued decrease in the cost of risk

> Loans



> Off balance sheet savings

(Life insurance outstandings and mutual fund)



**Significant income improvement
due to a decline in the cost of risk**

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



Domestic Markets

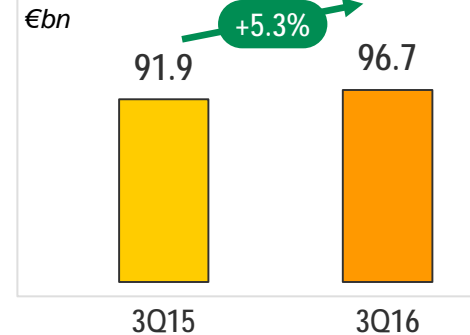
Belgian Retail Banking - 3Q16

● Sustained business activity

- Loans: +5.3% vs. 3Q15, growth in loans to individual customers especially mortgage loans; increase in loans to SMEs
- Deposits: +7.4% vs. 3Q15, strong growth in current accounts
- Development of digital banking: release of new functions for the Easy Banking app (visual graphics for savings, peer-to-peer payments)
- Support to innovative companies: opened a new business accelerator Co.Station in Ghent following the success of the one in Brussels



> Loans



● Revenues*: +3.8% vs. 3Q15

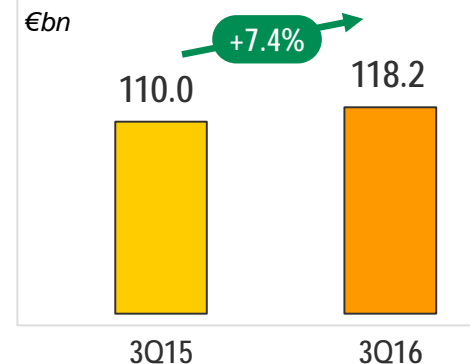
- Net interest income: +5.9% vs. 3Q15, due to volume growth
- Fees: -2.5% vs. 3Q15, decrease in financial fees

● Operating expenses*: -0.2% vs. 3Q15

- +1.6% excluding the impact of two one-off items this quarter**
- Good cost containment

● Pre-tax income***: €305m (+8.1% vs. 3Q15)

> Deposits



Good sales and marketing drive and income growth

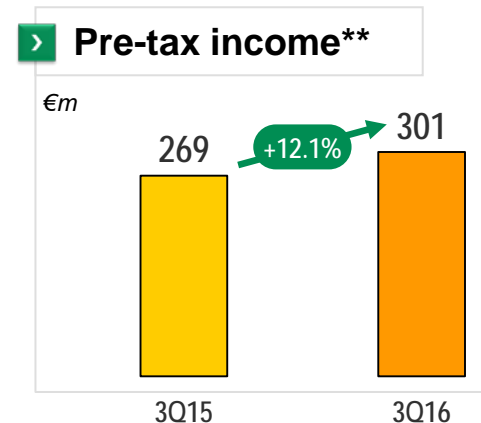
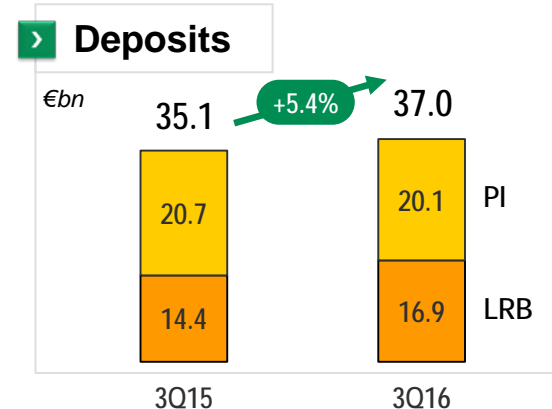
* Including 100% of Belgian Private Banking; ** Partial write-back of a provision for charges partly offset by the new tax on credit institutions; *** Including 2/3 of Belgian Private Banking



Domestic Markets

Other Activities - 3Q16

- Good overall drive of the specialised businesses
 - Arval: now over 1 million financed vehicles (+11.0%* vs. 3Q15), active implementation of the GE Fleet Services Europe integration plan
 - Leasing Solutions: continuous rise in outstandings of the core portfolio
 - Personal Investors (PI): good level of new client acquisition, but decline in brokerage in Germany this quarter
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues**: +7.0% vs. 3Q15
 - Effect in particular of the acquisition of GE Fleet Services Europe
 - +1.9% at constant scope and exchange rates, driven by Arval and Leasing Solutions
- Operating expenses**: +10.4% vs. 3Q15
 - +4.2% at constant scope and exchange rates
 - As a result of business development
- Pre-tax income***: €301m (+12.1% vs. 3Q15)
 - +7.5% at constant scope and exchange rates
 - Decline in the cost of risk



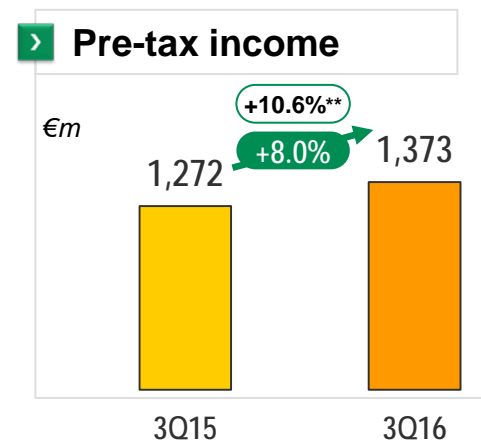
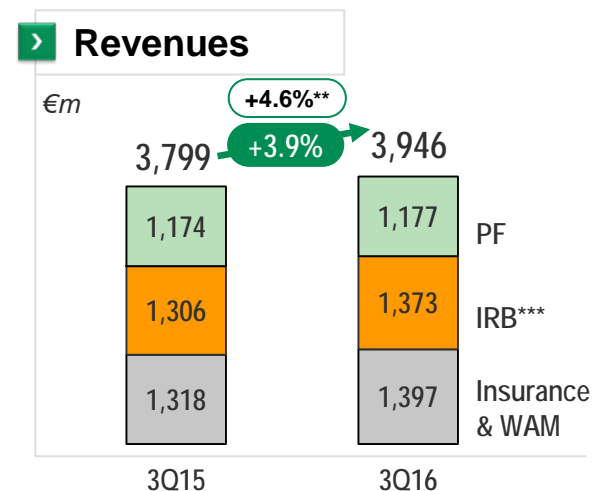
Good business and income growth

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



International Financial Services - 3Q16

- Business activity
 - Personal Finance: very good sales and marketing drive
 - International Retail Banking*: good business growth
 - Insurance and WAM: strong asset inflows (+€17.3bn in 3Q16)
- Revenues: €3.9bn (+3.9% vs. 3Q15)
 - +4.6% at constant scope and exchange rates
 - Strong revenue growth in Insurance and IRB
- Operating income: €1.3bn (+9.7% vs. 3Q15)
 - +10.3% at constant scope and exchange rates
 - Decrease in the cost of risk
- Pre-tax income: €1.4bn (+8.0% vs. 3Q15)
 - +10.6% at constant scope and exchange rates










> Good sales and marketing drive and strong rise in income

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

International Financial Services

Digitalisation and Innovation in all the Businesses

<p>Personal Finance</p>	<ul style="list-style-type: none"> ■ Rapid expansion of files' digital processing ■ Cards: development of interfaces for mobile wallet and online payment solutions ■ PF Echangeur: monitoring and testing technological innovations and new consumer usages 	<p>Increase > 20% of electronic signatures vs. 9M15 (Personal Finance)</p>	
<p>International Retail Banking</p>	<ul style="list-style-type: none"> ■ Expansion of mobile and digital banking in all countries ■ Turkey: very high mobile user experience, strong awareness of the brand CEPTETEB ■ Poland: strengthening of online banking and mobile app offer ■ BancWest: online banking upgrade, enhanced user experience 	 (Turkey) 320,000 clients	 (Poland) 197,000 clients
<p>Insurance and WAM</p>	<ul style="list-style-type: none"> ■ Insurance: 320 digital projects to transform services and improve performances; showcasing digital innovations in Cardif Lab ■ Expansion of customer journeys within Wealth Management: > 10 new available digital applications 		
<p>Transversal initiatives</p>	<ul style="list-style-type: none"> ■ International Hackathon 2016: streamlining the customer journey through co-creation with start-ups (8 countries, 96 start-ups) ■ Combining data labs to pool best practices ■ Generalise open innovation with clients, partners, start-ups 		

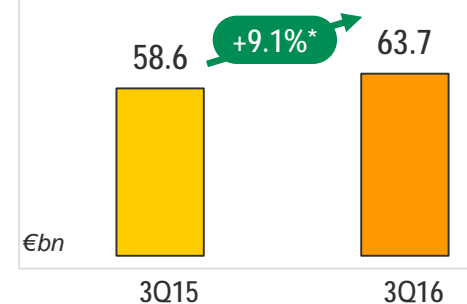
International Financial Services

Personal Finance - 3Q16

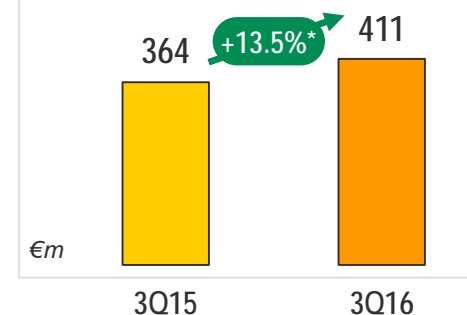


- Continued the very good sales and marketing drive
 - Outstanding loans: +9.1%*, increase in demand in the Eurozone and effect of new partnerships
 - Signed new commercial agreements: Electro Dépôt (home appliances) in Spain and strengthened the partnership with Decathlon in Portugal
 - Car loans: good business development and signed a business agreement with Honda in France
 - Files' digital processing: 1st phase of the roll-out of electronic signatures in Central Europe and Belgium
- Revenues: +0.2% vs. 3Q15
 - +0.9% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
 - Revenue growth in particular in Belgium and Italy
- Operating expenses: -0.2% vs. 3Q15
 - +0.9% at constant scope and exchange rates, due to business activity
- Pre-tax income: €411m (+12.9% vs. 3Q15)
 - +13.5% at constant scope and exchange rates
 - Significant decline in the cost of risk

Consolidated outstandings



Pre-tax income



Continued business drive and sharp rise in income

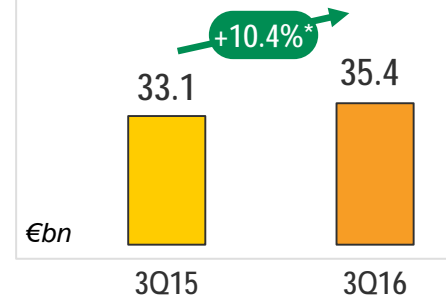
* At constant scope and exchange rates



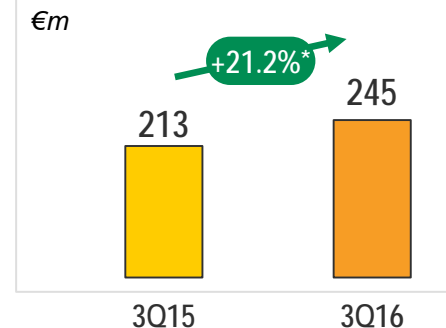
International Financial Services Europe-Mediterranean - 3Q16

- Good business growth
 - Deposits: +10.4%* vs. 3Q15, good growth in all countries
 - Loans: +3.9%* vs. 3Q15, up in all regions
 - Digital banking:  has 320,000 clients in Turkey and  has 197,000 clients in Poland
- Revenues**: +10.3%* vs. 3Q15
 - As a result of higher volumes and margins
- Operating expenses**: +4.6%* vs. 3Q15
 - +1.6%* excluding the introduction of the banking tax in Poland
 - Good control of expenses and effect of cost synergies in Poland
- Pre-tax income***: €165m (+24.2%* vs. 3Q15)
 - Increase in particular in Turkey, margins improvement more than offsetting the higher cost of risk
 - Rise in the contribution from associated companies

> Deposits



> GOI**



Good business and income growth

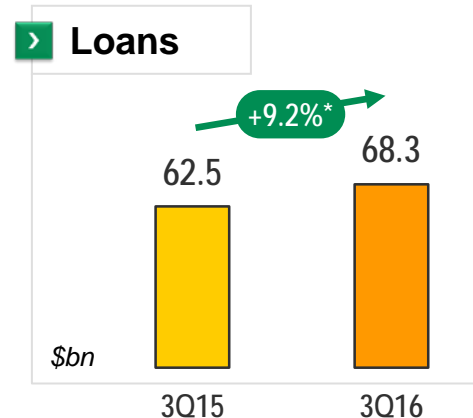
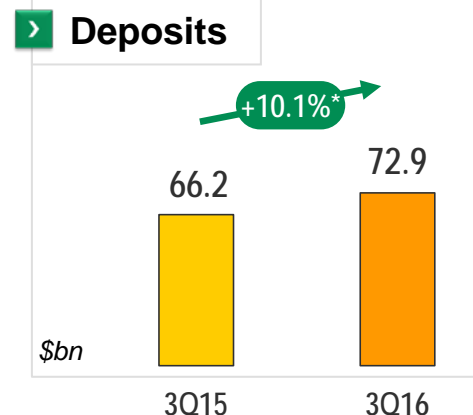
* At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking



International Financial Services

BancWest - 3Q16

- Successful IPO of First Hawaiian Bank (FHB)
 - 17.4% of the capital placed in the market
 - Full consolidation of the entity maintained
- Very good business drive
 - Deposits: +10.1%* vs. 3Q15, strong rise in savings and current accounts
 - Loans: +9.2%* vs. 3Q15, sustained growth in individual and corporate loans
 - Private Banking: +17% increase in assets under management vs. 30.09.15 (\$11.4bn as at 30.09.16)
- Revenues**: +4.4%* vs. 3Q15
 - Effect of increased volumes partially offset by lower interest rates in the United States between 3Q15 and 3Q16
- Operating expenses**: +8.6%* vs. 3Q15
 - Increase in compliance costs and costs related to the IPO process of First Hawaiian Bank
 - Strengthening of the commercial set up (Private Banking, corporates, consumer finance)
- Pre-tax income***: €210m (-5.5%* vs. 3Q15)



Good sales and marketing performances

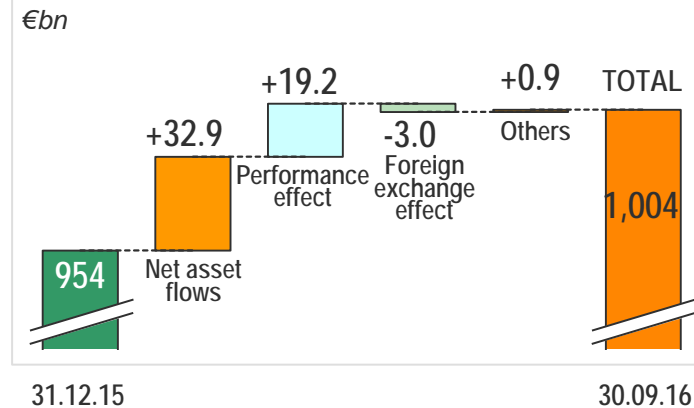
* At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States



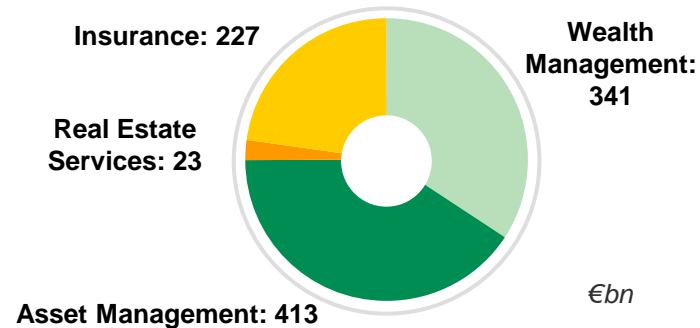
International Financial Services Insurance and WAM - Asset Flows and AuM - 3Q16

- Assets under management*: €1,004bn as at 30.09.16
 - +9.3% vs. 30.09.15 (+5.2% vs. 31.12.15)
 - Strong asset inflows
 - Largely positive performance effect in 9M16
 - Negative foreign exchange effect in 9M16
- Net asset flows: +€32.9bn as at 30.09.16 (of which +€17.3bn in 3Q16)
 - Wealth Management: strong asset inflows, in particular in France, Italy and Asia
 - Asset Management: good asset inflows, in particular into diversified and bond funds; strong asset inflows this quarter
 - Insurance: good asset inflows in the domestic markets
- Launch of the new BNP Paribas European SME Debt Fund in partnership with Domestic Markets**: €500m in net asset inflows

> Assets under management*



> Assets under management* as at 30.09.16



Good asset inflows across all the business units
Record level of assets under management: > €1,000bn

* Including distributed assets; ** See slide 19

International Financial Services Insurance and WAM - 3Q16

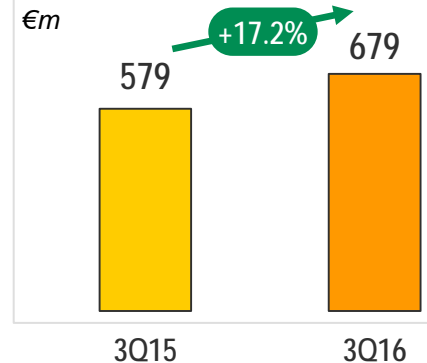
> Insurance

- Revenues: €679m; +17.2% vs. 3Q15
 - Effect of the rise in the markets vs. decline in 3Q15 and high level of capital gains realised
- Operating expenses: €299m; +7.5% vs. 3Q15
 - As a result of business development
- Pre-tax income: €427m; +28.6% vs. 3Q15

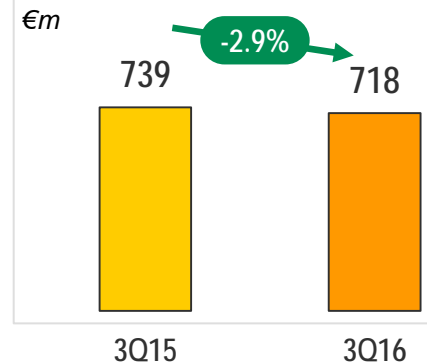
> Wealth and Asset Management*

- Revenues: €718m; -2.9% vs. 3Q15
 - Revenues held up in a still lacklustre context
- Operating expenses: €572m; +2.4% vs. 3Q15
 - As a result in particular of the development of Wealth Management
- Pre-tax income: €161m; -16.1% vs. 3Q15

> Revenues (Insurance)



> Revenues (WAM*)



Insurance: sharp rise in income
WAM: held up in a lacklustre context

* Asset Management, Wealth Management, Real Estate Services



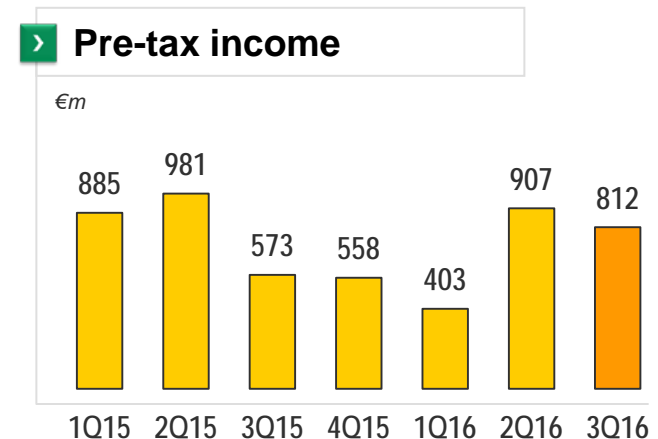
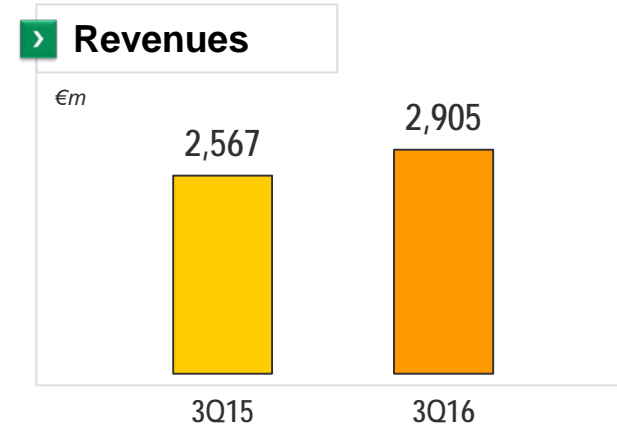
Corporate and Institutional Banking - 3Q16 Summary

- Active implementation of the transformation plan
 - On track with the defined timetable
 - Cost saving measures launched in all regions

- Revenues: €2,905m (+13.2% vs. 3Q15)
 - Development of the business
 - Good performance of each of the three business units: Global Markets (+19.7%), Corporate Banking (+9.2%) and Securities Services (+2.9%)

- Operating expenses: €2,022m (+3.5% vs. 3Q15)
 - As a result of business growth
 - Good overall control, effect of the cost saving measures

- Pre-tax income: €812m (+41.7% vs. 3Q15)

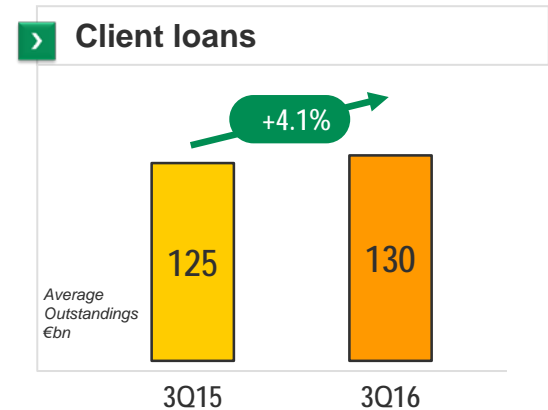
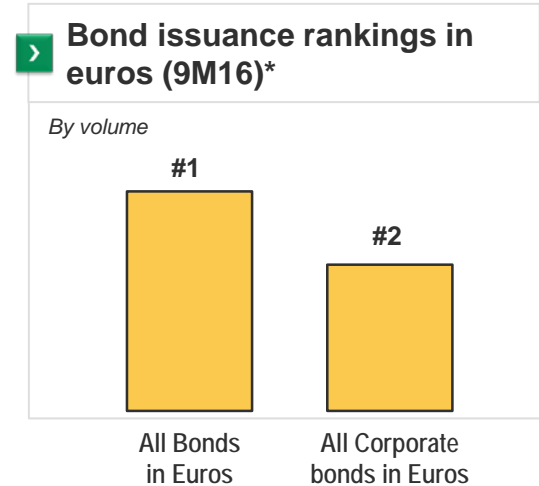


> Solid business and income growth

Corporate and Institutional Banking - 3Q16

Business Activity

- **Global Markets: sustained business this quarter**
 - Pick-up in client volumes in the interest rate and forex markets
 - Bond issuances: #1 for all bonds in euros and #9 for all international bonds*
 - VaR at a very low level this quarter (€28m)
- **Securities Services: rise of outstandings**
 - Rise of assets under custody (+7.7% vs. 3Q15) and of assets under administration (+13.2% vs. 3Q15)
- **Corporate Banking: good business growth**
 - Client loans: +4.1% vs. 3Q15, up in all regions
 - Good performances in media-telecoms, real estate and acquisition transactions
 - Cash management: #4 global ranking confirmed**, on boarding of 215 new business groups since the referral agreement signed with RBS***



Good business development

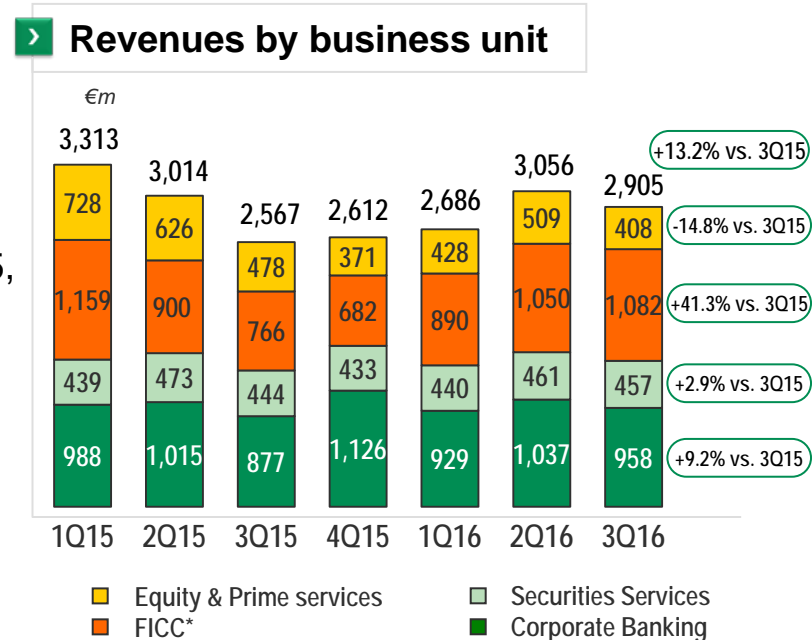
* Source: Thomson Reuters 9M16; ** Euromoney Survey 2016; *** RBS selected BNP Paribas as the "referral bank" outside the UK and Ireland; aggregate number of clients as at 15 October since June 2015



Corporate and Institutional Banking - 3Q16

Revenues by Business Unit

- Global Markets: €1,490m (+19.7% vs. 3Q15)
 - FICC: +41.3% vs. 3Q15, good growth in all business segments (reminder: rather lacklustre environment for rates and forex in 3Q15)
 - Equity & Prime Services: -14.8% vs. high base 3Q15, less favourable environment in the equity markets this quarter; good development of Prime Services
- Securities Services: €457m (+2.9% vs. 3Q15)
 - In connection with the rise in outstandings
- Corporate Banking: €958m (+9.2% vs. 3Q15)
 - Effect of higher volumes and increased fees (+7.7% vs. 3Q15)
 - Strong rise of revenues in Europe and in the Americas, moderate rise in the Asia Pacific region
 - Continued development of the transaction banking (cash management and trade finance)



Good performance across all businesses

* FVA reminder: 0 in 3Q16 and in 2Q16, -€57m in 1Q16, €0m in 3Q15 and in 2Q15, +€68m in 1Q15



Conclusion

Good revenue growth of the operating divisions thanks to the integrated and diversified business model

Decrease in the cost of risk

**Solid capital generation
Fully loaded Basel 3 CET1 ratio at 11.4%**

ROE in line with the target of the 2014-2016 plan



Group Results

Division Results

9M16 Detailed Results

Appendix



Main Exceptional Items - 9M16

- Revenues

- Own credit adjustment and DVA (Corporate Centre)
- Capital gain on the sale of Visa Europe shares (Corporate Centre)

Total exceptional revenue items

- Operating expenses

- Simple & Efficient transformation costs (Corporate Centre)
- Restructuring costs* and CIB transformation costs (Corporate Centre)

Total exceptional operating expenses items

- Other non operating items

- Capital gain on the sale of a non-strategic stake**
- Sale of a 7% stake in Klépierre-Corio (Corporate Centre)
- Dilution capital gain due to the merger between Klépierre and Corio (Corporate Centre)

Total exceptional non operating items

- Total exceptional items (pre-tax)

- Total exceptional items (after tax)***

>	9M16	>	9M15
	-€41m		+€154m
	+€597m		
	+€556m		+€154m
			- €390m
	-€407m		-€117m
	-€407m		-€507m
			+€94m
			+€364m
			+€123m
	€0m		+€581m

+€149m

+€228m

+€72m

+€278m

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; ** CIB-Corporate Banking (€74m), Corporate Centre (€20m); *** Group share



BNP Paribas Group - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	10,589	10,345	+2.4%	11,322	-6.5%	32,755	32,489	+0.8%
Operating Expenses and Dep.	-7,217	-6,957	+3.7%	-7,090	+1.8%	-21,934	-21,848	+0.4%
Gross Operating Income	3,372	3,388	-0.5%	4,232	-20.3%	10,821	10,641	+1.7%
Cost of Risk	-764	-882	-13.4%	-791	-3.4%	-2,312	-2,829	-18.3%
Operating Income	2,608	2,506	+4.1%	3,441	-24.2%	8,509	7,812	+8.9%
Share of Earnings of Equity-Method Entities	163	134	+21.6%	165	-1.2%	482	435	+10.8%
Other Non Operating Items	9	29	-69.0%	-81	n.s.	-48	659	n.s.
Non Operating Items	172	163	+5.5%	84	n.s.	434	1,094	-60.3%
Pre-Tax Income	2,780	2,669	+4.2%	3,525	-21.1%	8,943	8,906	+0.4%
Corporate Income Tax	-790	-770	+2.6%	-864	-8.6%	-2,374	-2,616	-9.3%
Net Income Attributable to Minority Interests	-104	-73	+42.5%	-101	+3.0%	-309	-261	+18.4%
Net Income Attributable to Equity Holders	1,886	1,826	+3.3%	2,560	-26.3%	6,260	6,029	+3.8%
Cost/Income	68.2%	67.2%	+1.0 pt	62.6%	+5.6 pt	67.0%	67.2%	-0.2 pt

- Corporate income tax: average tax rate of 27.9% in 9M16
 - Positive effect of the low fiscal impact on the capital gain on the sale of Visa Europe shares



Retail Banking and Services - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	7,735	7,582	+2.0%	7,636	+1.3%	22,893	22,872	+0.1%
Operating Expenses and Dep.	-4,813	-4,701	+2.4%	-4,681	+2.8%	-14,680	-14,412	+1.9%
Gross Operating Income	2,922	2,881	+1.4%	2,956	-1.2%	8,213	8,460	-2.9%
Cost of Risk	-704	-837	-15.9%	-740	-4.9%	-2,181	-2,651	-17.7%
Operating Income	2,218	2,045	+8.5%	2,216	+0.1%	6,032	5,808	+3.8%
Share of Earnings of Equity-Method Entities	140	117	+19.1%	124	+12.2%	400	371	+7.9%
Other Non Operating Items	9	20	-57.0%	-2	n.s.	15	9	+74.4%
Pre-Tax Income	2,367	2,182	+8.4%	2,339	+1.2%	6,447	6,188	+4.2%
Cost/Income	62.2%	62.0%	+0.2 pt	61.3%	+0.9 pt	64.1%	63.0%	+1.1 pt
Allocated Equity (€bn)						48.8	48.4	+0.9%

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



Domestic Markets - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	3,923	3,920	+0.1%	3,962	-1.0%	11,848	11,892	-0.4%
Operating Expenses and Dep.	-2,567	-2,526	+1.6%	-2,449	+4.8%	-7,835	-7,679	+2.0%
Gross Operating Income	1,356	1,394	-2.7%	1,513	-10.3%	4,014	4,213	-4.7%
Cost of Risk	-329	-419	-21.6%	-388	-15.4%	-1,116	-1,342	-16.8%
Operating Income	1,028	975	+5.5%	1,124	-8.6%	2,898	2,871	+0.9%
Share of Earnings of Equity-Method Entities	18	14	+30.9%	13	+37.6%	41	28	+44.3%
Other Non Operating Items	8	-7	n.s.	2	n.s.	8	-26	n.s.
Pre-Tax Income	1,054	981	+7.4%	1,140	-7.5%	2,947	2,873	+2.6%
Income Attributable to Wealth and Asset Management	-61	-71	-14.2%	-63	-3.7%	-187	-213	-12.3%
Pre-Tax Income of Domestic Markets	993	911	+9.1%	1,076	-7.7%	2,760	2,660	+3.8%
Cost/Income	65.4%	64.4%	+1.0 pt	61.8%	+3.6 pt	66.1%	64.6%	+1.5 pt
Allocated Equity (€bn)						22.9	22.6	+1.4%

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

- Revenues: -0.4% vs. 9M15
 - Persistently low interest rate environment
 - Decline in financial fees due to an unfavourable market context
 - Good growth at BRB and in the specialised businesses (Arval, Leasing Solutions)
- Operating expenses: +2.0% vs. 9M15
 - Impact of the strong rise of the contribution to the Single Resolution Fund
 - Good cost control excluding this effect
- Pre-tax income: +3.8% vs. 9M15
 - Decline in the cost of risk, in particular in Italy



Domestic Markets

French Retail Banking - 9M16 (excluding PEL/CEL effets)

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	1,601	1,651	-3.1%	1,608	-0.5%	4,853	4,994	-2.8%
Incl. Net Interest Income	923	961	-4.0%	900	+2.6%	2,777	2,857	-2.8%
Incl. Commissions	678	690	-1.7%	709	-4.3%	2,076	2,136	-2.8%
Operating Expenses and Dep.	-1,178	-1,172	+0.4%	-1,106	+6.4%	-3,457	-3,433	+0.7%
Gross Operating Income	423	479	-11.6%	502	-15.7%	1,396	1,560	-10.6%
Cost of Risk	-72	-79	-9.2%	-72	-0.8%	-218	-255	-14.6%
Operating Income	351	400	-12.1%	430	-18.2%	1,178	1,305	-9.8%
Non Operating Items	0	1	-94.6%	1	-94.5%	2	2	-32.3%
Pre-Tax Income	351	401	-12.3%	430	-18.3%	1,180	1,308	-9.8%
Income Attributable to Wealth and Asset Management	-34	-41	-15.9%	-32	+5.9%	-105	-125	-16.0%
Pre-Tax Income of French Retail Banking	317	360	-11.9%	398	-20.3%	1,074	1,182	-9.1%
Cost/Income	73.6%	71.0%	+2.6 pt	68.8%	+4.8 pt	71.2%	68.8%	+2.4 pt
Allocated Equity (€bn)						8.6	8.3	+4.2%

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

- Revenues: -2.8% vs. 9M15
 - Net interest income: -2.8%, persistently low interest rate environment
 - Fees: -2.8%, decline in financial fees due to an unfavourable market context
- Operating expenses: +0.7% vs. 9M15
 - Good cost control despite the rise in taxes and regulatory costs
- Decrease in the cost of risk

* PEL/CEL effects: -€10m in 9M16 (-€35m in 9M15) and -€7m in 3Q16 (-€2m in 3Q15)



Domestic Markets

French Retail Banking - Volumes

	Outstandings 3Q16	%Var/3Q15	%Var/2Q16	Outstandings 9M16	%Var/9M15
<i>Average outstandings (€bn)</i>					
LOANS	146.0	+1.3%	+2.1%	143.4	-1.0%
Individual Customers	77.9	-0.2%	+2.6%	76.4	-2.1%
Incl. Mortgages	67.9	+0.0%	+2.7%	66.6	-1.9%
Incl. Consumer Lending	10.0	-0.8%	+1.3%	9.8	-1.6%
Corporates	68.1	+3.0%	+1.7%	67.0	+0.3%
DEPOSITS AND SAVINGS	145.4	+6.5%	+2.2%	141.6	+4.4%
Current Accounts	81.1	+22.1%	+4.9%	76.6	+22.1%
Savings Accounts	58.6	-2.1%	+0.2%	58.4	-2.8%
Market Rate Deposits	5.7	-44.5%	-11.0%	6.7	-48.1%
	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16		
<i>€bn</i>					
OFF BALANCE SHEET SAVINGS					
Life Insurance	85.4	+3.4%	+2.0%		
Mutual Funds	45.0	+8.4%	+6.4%		

- Loans: +1.3% vs. 3Q15, rise in corporate loans; good pick-up in loan origination on individual customers (outstanding loans of individual customers: +2.6% vs. 2Q16)
- Deposits: +6.5% vs. 3Q15, strong growth in current accounts, significant decrease in market rate deposits
- Off balance sheet savings: increase in life insurance and mutual fund outstandings vs. 30.09.15



Domestic Markets

BNL banca commerciale - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	741	763	-2.9%	749	-1.2%	2,227	2,369	-6.0%
Operating Expenses and Dep.	-448	-446	+0.5%	-433	+3.5%	-1,342	-1,353	-0.8%
Gross Operating Income	293	317	-7.8%	317	-7.6%	884	1,016	-13.0%
Cost of Risk	-215	-309	-30.5%	-242	-11.4%	-731	-948	-22.9%
Operating Income	78	8	n.s.	74	+5.0%	154	68	n.s.
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	-97.8%
Pre-Tax Income	78	8	n.s.	74	+5.6%	154	67	n.s.
Income Attributable to Wealth and Asset Management	-9	-9	-6.7%	-9	-5.6%	-27	-30	-10.0%
Pre-Tax Income of BNL bc	70	-1	n.s.	65	+7.1%	126	37	n.s.
Cost/Income	60.5%	58.4%	+2.1 pt	57.7%	+2.8 pt	60.3%	57.1%	+3.2 pt
Allocated Equity (€bn)						5.8	6.5	-10.3%

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

- Revenues: -6.0% vs. 9M15
 - Net interest income: -8.0% vs. 9M15, impact of the low interest rate environment and of the repositioning on the better corporate clients
 - Fees: -2.1% vs. 9M15, decline in financial fees due to the unfavourable market context
- Operating expenses: -0.8% vs. 9M15
 - Effect of cost reduction measures
- Cost of risk: -22.9% vs. 9M15
 - Continued reduction of the cost of risk
- Pre-tax income: €126m (x3 vs. 9M15)



Domestic Markets

BNL banca commerciale - Volumes

<i>Average outstandings (€bn)</i>	Outstandings	%Var/3Q15	%Var/2Q16	Outstandings	%Var/9M15
	3Q16			9M16	
LOANS	77.9	+0.2%	+0.3%	77.6	+0.2%
Individual Customers	39.2	+0.9%	+0.3%	39.1	+1.7%
Incl. Mortgages	24.6	-1.9%	-1.0%	24.8	-0.6%
Incl. Consumer Lending	4.2	+2.8%	+1.3%	4.1	+3.3%
Corporates	38.8	-0.5%	+0.3%	38.6	-1.2%
DEPOSITS AND SAVINGS	38.5	+13.9%	+3.7%	37.4	+11.9%
Individual Deposits	25.8	+12.3%	+2.0%	25.3	+13.6%
Incl. Current Accounts	25.5	+12.7%	+2.1%	25.0	+14.1%
Corporate Deposits	12.6	+17.4%	+7.5%	12.1	+8.4%

<i>€bn</i>	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16
	OFF BALANCE SHEET SAVINGS		
Life Insurance	18.1	+10.2%	+2.2%
Mutual Funds	13.6	+10.4%	+3.3%

- Loans: +0.2% vs. 3Q15
 - Individuals: +0.9% vs. 3Q15, gradual recovery in volumes
 - Corporates: -0.5% vs. 3Q15, gradual decrease in the impact of the selective repositioning on the better corporate clients
- Deposits: +13.9% vs. 3Q15
 - Individuals and Corporates: strong rise in current accounts
- Off balance sheet savings: good asset inflows in life insurance, rise in mutual fund outstandings



Domestic Markets

Belgian Retail Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	914	880	+3.8%	923	-1.0%	2,753	2,670	+3.1%
Operating Expenses and Dep.	-575	-576	-0.2%	-555	+3.5%	-1,921	-1,874	+2.5%
Gross Operating Income	339	305	+11.2%	367	-7.7%	833	796	+4.6%
Cost of Risk	-19	2	n.s.	-49	-60.7%	-89	-33	n.s.
Operating Income	320	306	+4.3%	318	+0.4%	744	762	-2.4%
Non Operating Items	3	-4	n.s.	4	-25.4%	4	-16	n.s.
Pre-Tax Income	323	303	+6.7%	323	+0.1%	748	746	+0.3%
Income Attributable to Wealth and Asset Management	-18	-20	-11.9%	-21	-15.7%	-53	-54	-2.7%
Pre-Tax Income of Belgian Retail Banking	305	283	+8.1%	302	+1.2%	695	692	+0.5%
Cost/Income	62.9%	65.4%	-2.5 pt	60.2%	+2.7 pt	69.8%	70.2%	-0.4 pt
Allocated Equity (€bn)						4.7	4.5	+5.8%

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

- Revenues: +3.1% vs. 9M15
 - Net interest income: +6.7% vs. 9M15, due to volume growth and margins holding up well
 - Fees: -6.6% vs. 9M15, drop in financial fees due to the unfavourable market environment
- Operating expenses: +2.5% vs. 9M15
 - +0.3% vs. 9M15 excluding the impact of the rise in banking taxes and contributions*
 - Continued cost containment
- Reminder: cost of risk particularly low in 9M15 (provisions partially offset by write-backs)

* Including the one-off reimbursement of the Subscription Tax in 2Q15



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q16	%Var/3Q15	%Var/2Q16	Outstandings 9M16	%Var/9M15
LOANS	96.7	+5.3%	+1.1%	95.7	+5.0%
Individual Customers	65.2	+5.9%	+1.1%	64.5	+6.3%
Incl. Mortgages	46.5	+6.2%	+1.4%	46.0	+7.2%
Incl. Consumer Lending	0.2	-1.8%	-22.6%	0.2	-47.5%
Incl. Small Businesses	18.5	+5.2%	+0.6%	18.3	+5.1%
Corporates and Local Governments	31.5	+4.1%	+1.3%	31.2	+2.4%
DEPOSITS AND SAVINGS	118.2	+7.4%	+2.3%	115.4	+5.5%
Current Accounts	47.7	+21.7%	+6.3%	44.8	+17.7%
Savings Accounts	67.0	+2.2%	+1.3%	66.3	+1.2%
Term Deposits	3.5	-33.8%	-23.1%	4.3	-25.8%

€bn	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.9	+0.8%	-1.6%
Mutual Funds	30.1	-0.7%	+2.3%

- Loans: +5.3% vs. 3Q15
 - Individuals: +5.9% vs. 3Q15, rise in particular of mortgage loans
 - Corporates: +4.1% vs. 3Q15, good increase in loans to SMEs
- Deposits: +7.4% vs. 3Q15
 - Individuals and Corporates: strong growth in current accounts



Domestic Markets: Other Activities - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	669	625	+7.0%	681	-1.9%	2,016	1,860	+8.4%
Operating Expenses and Dep.	-367	-332	+10.4%	-355	+3.4%	-1,114	-1,019	+9.4%
Gross Operating Income	302	293	+3.1%	327	-7.6%	901	841	+7.2%
Cost of Risk	-23	-33	-30.6%	-25	-7.4%	-79	-105	-25.3%
Operating Income	279	260	+7.3%	302	-7.7%	822	735	+11.8%
Share of Earnings of Equity-Method Entities	13	10	+28.7%	8	+60.2%	32	17	+84.6%
Other Non Operating Items	10	0	n.s.	3	n.s.	11	-1	n.s.
Pre-Tax Income	301	270	+11.8%	312	-3.5%	865	752	+15.1%
Income Attributable to Wealth and Asset Management	0	-1	-63.5%	-1	-57.3%	-2	-3	-45.9%
Pre-Tax Income of Other Domestic Markets	301	269	+12.1%	311	-3.4%	864	749	+15.4%
Cost/Income	54.9%	53.2%	+1.7 pt	52.1%	+2.8 pt	55.3%	54.8%	+0.5 pt
Allocated Equity (€bn)						3.8	3.4	+10.8%

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

- Scope effect linked to the acquisition of GE Fleet Services Europe (Arval)
- At constant scope and exchange rates vs. 9M15
 - Revenues*: +3.1%
 - Operating expenses*: +2.7%
 - Cost of risk*: -24.6%
 - Pre-tax income**: +9.3%

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



Domestic Markets

LRB - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q16	%Var/3Q15	%Var/2Q16	9M16	%Var/9M15
LOANS	8.4	+1.2%	+0.8%	8.3	+1.5%
Individual Customers	6.0	+1.9%	+0.3%	6.0	+2.2%
Corporates and Local Governments	2.3	-0.9%	+2.3%	2.3	-0.3%
DEPOSITS AND SAVINGS	16.9	+17.3%	+5.3%	16.0	+13.7%
Current Accounts	7.7	+16.9%	+9.7%	7.1	+11.5%
Savings Accounts	8.3	+34.6%	+3.9%	7.9	+35.7%
Term Deposits	0.9	-45.5%	-13.2%	1.0	-46.9%
	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	+4.7%	+2.6%		
Mutual Funds	1.7	-3.4%	+2.8%		

- Loans vs. 3Q15: increase in mortgage loans
- Deposits vs. 3Q15: increase in sight deposits and savings accounts particularly in the corporate client segment

> Personal Investors

Average outstandings (€bn)	3Q16	%Var/3Q15	%Var/2Q16	9M16	%Var/9M15
LOANS	0.5	-1.6%	-3.4%	0.5	+1.4%
DEPOSITS	20.1	-2.8%	+2.5%	19.8	-1.2%
	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16		
ASSETS UNDER MANAGEMENT	77.1	+8.5%	+4.3%		
European Customer Orders (millions)	4.0	-10.7%	-6.3%		

- Deposits vs. 3Q15: evolution of rates on deposits to very low levels in Germany and development of off balance sheet savings; good level of new client acquisition
- Assets under management vs. 3Q15: positive asset inflows and effect of the rise of financial markets
- Individual client orders vs. 30.06.16: decline this quarter in the volume of stock orders in Germany



Domestic Markets

Arval - Leasing Solutions

> Arval

Average outstandings (€bn)	3Q16	%Var*/3Q15	%Var*/2Q16	9M16	%Var*/9M15
Consolidated Outstandings	13.6	+13.6%	+2.4%	13.4	+13.3%
Financed vehicles ('000 of vehicles)	1,001	+11.0%	+1.6%	987	+10.8%

- Consolidated outstandings: +13.6%* vs. 3Q15, good growth in all regions
- Financed fleet: +11.0%* vs. 3Q15, now over 1 million financed vehicles, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	3Q16	%Var*/3Q15	%Var*/2Q16	9M16	%Var*/9M15
Consolidated Outstandings	16.6	+5.7%	+4.1%	16.5	+4.1%

- Consolidated outstandings: +5.7%* vs. 3Q15, good growth in the outstandings of the core portfolio and continued reduction of the non-core portfolio

* At constant scope and exchange rates



International Financial Services - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	3,946	3,799	+3.9%	3,813	+3.5%	11,454	11,392	+0.5%
Operating Expenses and Dep.	-2,319	-2,242	+3.4%	-2,303	+0.7%	-7,063	-6,931	+1.9%
Gross Operating Income	1,627	1,558	+4.5%	1,510	+7.8%	4,391	4,461	-1.6%
Cost of Risk	-376	-417	-9.7%	-355	+5.9%	-1,071	-1,311	-18.4%
Operating Income	1,251	1,141	+9.7%	1,155	+8.3%	3,320	3,150	+5.4%
Share of Earnings of Equity-Method Entities	122	103	+17.5%	111	+9.2%	360	344	+4.9%
Other Non Operating Items	1	27	-96.9%	-4	n.s.	7	35	-80.3%
Pre-Tax Income	1,373	1,272	+8.0%	1,262	+8.8%	3,687	3,528	+4.5%
Cost/Income	58.8%	59.0%	-0.2 pt	60.4%	-1.6 pt	61.7%	60.8%	+0.9 pt
Allocated Equity (€bn)						25.9	25.7	+0.4%

- Foreign exchange effect due in particular to the depreciation of the British Pound, the Turkish lira and the Brazilian real
- At constant scope and exchange rates vs. 9M15
 - Revenues: +2.5%
 - Operating expenses: +3.7%
 - Cost of risk: -15.2%
 - Pre-tax income: +7.0%



International Financial Services

Personal Finance - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	1,177	1,174	+0.2%	1,168	+0.8%	3,493	3,500	-0.2%
Operating Expenses and Dep.	-544	-545	-0.2%	-547	-0.4%	-1,700	-1,735	-2.1%
Gross Operating Income	632	629	+0.5%	621	+1.8%	1,794	1,764	+1.7%
Cost of Risk	-240	-287	-16.2%	-248	-3.3%	-710	-867	-18.1%
Operating Income	392	342	+14.6%	373	+5.2%	1,084	897	+20.8%
Share of Earnings of Equity-Method Entities	18	22	-14.1%	-8	n.s.	24	54	-55.7%
Other Non Operating Items	0	0	+36.3%	-1	n.s.	0	0	-45.3%
Pre-Tax Income	411	364	+12.9%	364	+12.8%	1,108	951	+16.5%
Cost/Income	46.3%	46.4%	-0.1 pt	46.8%	-0.5 pt	48.7%	49.6%	-0.9 pt
Allocated Equity (€bn)						4.9	4.5	+9.7%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real and the British Pound
 - BRL vs. EUR*: +8.6% vs. 3Q15, +9.4% vs. 2Q16, -11.3% vs. 9M15
 - GBP vs. EUR*: -15.6% vs. 3Q15, -7.5% vs. 2Q16, -9.3% vs. 9M15
- At constant scope and exchange rates vs. 9M15
 - Revenues: +1.8%, in connection with the rise in volumes and the positioning on products with a better risk profile
 - Operating expenses: +0.2%, good cost containment
 - Cost of risk: -15.9%, effect of low interest rates and of the positioning on products with a better risk profile
 - Associated companies: -44.7%, depreciation of the shares of a subsidiary
 - Pre-tax income: +18.1%

* Average rates



International Financial Services

Personal Finance - Volumes and risks

Average outstandings (€bn)	Outstandings	%Var/3Q15		%Var/2Q16		Outstandings	%Var/9M15	
	3Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M16	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	63.7	+8.6%	+9.1%	+2.1%	+2.1%	62.2	+7.1%	+8.5%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	73.7	+7.0%	+7.9%	+1.7%	+1.6%	72.3	+6.4%	+8.0%

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

- Very good sales and marketing drive

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q15	4Q15	1Q16	2Q16	3Q16
France	1.51%	1.60%	2.23%	1.62%	1.35%
Italy	2.23%	2.54%	0.94%	1.84%	1.17%
Spain	1.90%	1.96%	0.40%	1.04%	1.72%
Other Western Europe	1.94%	1.57%	0.91%	1.35%	1.28%
Eastern Europe	1.62%	2.30%	0.57%	0.22%	0.77%
Brazil	6.46%	10.70%	7.76%	5.65%	6.89%
Others	2.31%	2.58%	1.20%	2.03%	2.15%
Personal Finance	2.00%	2.16%	1.49%	1.64%	1.54%



International Financial Services Europe-Mediterranean - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	659	617	+6.8%	616	+6.9%	1,883	1,889	-0.3%
Operating Expenses and Dep.	-413	-404	+2.3%	-429	-3.7%	-1,274	-1,263	+0.9%
Gross Operating Income	245	213	+15.4%	187	+31.1%	609	626	-2.7%
Cost of Risk	-127	-112	+14.3%	-87	+46.6%	-310	-370	-16.1%
Operating Income	118	101	+16.6%	100	+17.6%	298	256	+16.6%
Non Operating Items	48	44	+7.7%	49	-2.9%	149	127	+17.4%
Pre-Tax Income	166	145	+13.9%	149	+10.9%	447	383	+16.9%
Income Attributable to Wealth and Asset Management	0	-1	-57.5%	-1	-47.4%	-2	-2	-33.2%
Pre-Tax Income of Europe-Mediterranean	165	145	+14.3%	149	+11.1%	446	380	+17.2%
Cost/Income	62.7%	65.5%	-2.8 pt	69.6%	-6.9 pt	67.7%	66.9%	+0.8 pt
Allocated Equity (€bn)						5.2	5.4	-4.2%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -4.0% vs. 3Q15, -1.2% vs. 2Q16, -9.4% vs. 9M15
- At constant scope and exchange rates vs. 9M15
 - Revenues: +6.1%
 - Operating expenses: +5.8% (+3.2% excluding the introduction of the banking tax in Poland)
 - Cost of risk: -10.1%
 - Non operating items: rise in the contribution from associated companies in Asia
 - Pre-tax income: +27.2%

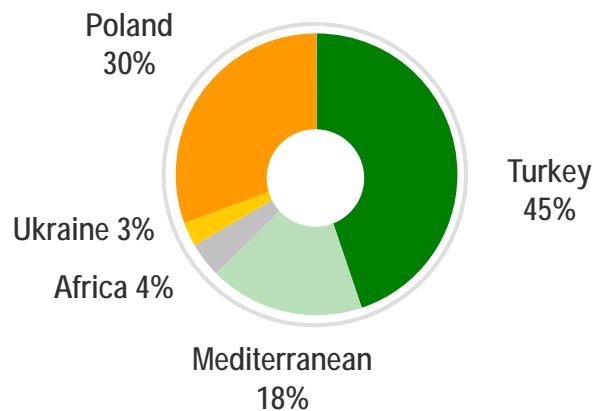
* Average rates



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q15		%Var/2Q16		Outstandings	%Var/9M15	
	3Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M16	historical	at constant scope and exchange rates
LOANS	38.7	+0.2%	+3.9%	+0.6%	+1.0%	38.4	-1.0%	+5.8%
DEPOSITS	35.4	+6.9%	+10.4%	+2.5%	+2.9%	34.7	+2.8%	+9.3%

Geographic distribution of 3Q16 outstanding loans



Cost of risk/outstandings

Annualised cost of risk / outstandings as at beginning of period

	3Q15	4Q15	1Q16	2Q16	3Q16
Turkey	1.30%	1.28%	1.20%	1.29%	1.82%
Ukraine	8.68%	2.51%	1.40%	0.59%	4.62%
Poland	0.36%	0.43%	0.42%	0.67%	0.44%
Others	0.79%	1.09%	1.30%	0.40%	0.89%
Europe-Mediterranean	1.13%	1.01%	1.00%	0.89%	1.29%

TEB: a solid and well capitalised bank

- 13.7% solvency ratio* as at 30.06.16
- Largely self financed
- 1.3% of the Group's commitments** as at 30.06.16
- Limited exposure to Turkish government bonds
- 1.7% of the Group's pre-tax income (1H16)

* Capital Adequacy Ratio (CAR); ** Gross commitments, both on and off balance sheet, and unweighted



International Financial Services BancWest - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	728	702	+3.8%	688	+5.8%	2,190	2,099	+4.3%
Operating Expenses and Dep.	-501	-465	+7.9%	-482	+4.1%	-1,517	-1,401	+8.3%
Gross Operating Income	227	237	-4.3%	207	+9.9%	673	699	-3.7%
Cost of Risk	-14	-19	-26.3%	-23	-37.7%	-62	-54	+14.0%
Operating Income	213	218	-2.3%	184	+15.8%	611	644	-5.2%
Non Operating Items	1	25	-96.6%	1	+42.8%	12	29	-59.5%
Pre-Tax Income	214	243	-12.1%	184	+15.9%	622	673	-7.5%
Income Attributable to Wealth and Asset Management	-4	-3	+28.8%	-3	+7.3%	-11	-7	+45.6%
Pre-Tax Income of Bancwest	210	240	-12.6%	181	+16.1%	612	666	-8.1%
Cost/Income	68.8%	66.2%	+2.6 pt	70.0%	-1.2 pt	69.3%	66.7%	+2.6 pt
Allocated Equity (€bn)						6.2	6.3	-1.2%

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

- Limited USD vs. EUR* foreign exchange effect: -0.4% vs. 3Q15, +1.2% vs. 2Q16, ~stable vs. 9M15
- Revenues: +5.2%** vs. 9M15
 - Effect of the increase in volumes partially offset by lower interest rates in the United States
 - Positive impact of capital gains
- Operating expenses: +9.1%** vs. 9M15
 - +8.1%** excluding the increase in regulatory costs*** and non recurring costs related to the IPO of First Hawaiian Bank
 - Strengthening of the commercial set up
- Pre-tax income: -4.9%** vs. 9M15

* Average rates; ** At constant scope and exchange rates; *** CCAR and Intermediate Holding Company



International Financial Services

BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q15		%Var/2Q16		Outstandings	%Var/9M15	
	3Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M16	historical	at constant scope and exchange rates
LOANS	61.2	+8.8%	+9.2%	+3.8%	+2.6%	59.8	+8.1%	+8.2%
Individual Customers	26.8	+4.6%	+5.0%	+2.9%	+1.7%	26.4	+4.7%	+4.9%
Incl. Mortgages	10.8	+5.6%	+6.0%	+4.3%	+3.1%	10.6	+2.6%	+2.7%
Incl. Consumer Lending	16.0	+3.9%	+4.3%	+1.9%	+0.7%	15.9	+6.2%	+6.3%
Commercial Real Estate	17.0	+14.7%	+15.2%	+6.1%	+4.9%	16.4	+12.8%	+12.9%
Corporate Loans	17.3	+10.1%	+10.5%	+3.1%	+1.9%	16.9	+9.1%	+9.3%
DEPOSITS AND SAVINGS	65.3	+9.6%	+10.1%	+6.2%	+5.0%	62.9	+7.1%	+7.2%
Deposits Excl. Jumbo CDs	55.5	+8.2%	+8.6%	+4.8%	+3.6%	54.0	+7.4%	+7.5%

- Loans: +9.2%* vs. 3Q15
 - Increase in individual and corporate loans
- Deposits: +10.1%* vs. 3Q15
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.09.16	30.09.15	%Var/ 30.09.15	30.06.16	%Var/ 30.06.16
Assets under management (€bn)	1,004	919	+9.3%	967	+3.8%
Asset Management	413	372	+11.1%	393	+5.1%
Wealth Management	341	316	+8.0%	331	+2.9%
Real Estate Services	23	21	+7.3%	22	+2.7%
Insurance	227	210	+8.1%	220	+3.1%
	3Q16	3Q15	%Var/ 3Q15	2Q16	%Var/ 2Q16
Net asset flows (€bn)	17.3	6.6	n.s.	13.4	+29.2%
Asset Management	13.6	3.5	n.s.	8.2	+64.9%
Wealth Management	2.3	1.2	+89.1%	3.6	-36.7%
Real Estate Services	0.3	0.3	-15.2%	0.3	+5.0%
Insurance	1.2	1.5	-22.7%	1.3	-9.7%

- Assets under management: +3.8% vs. 30.06.2016
- In 3Q16
 - Positive net asset flows (+€17.3bn)
 - Positive performance effect (+€21.6bn)
 - Negative foreign exchange effect (-€2.3bn)

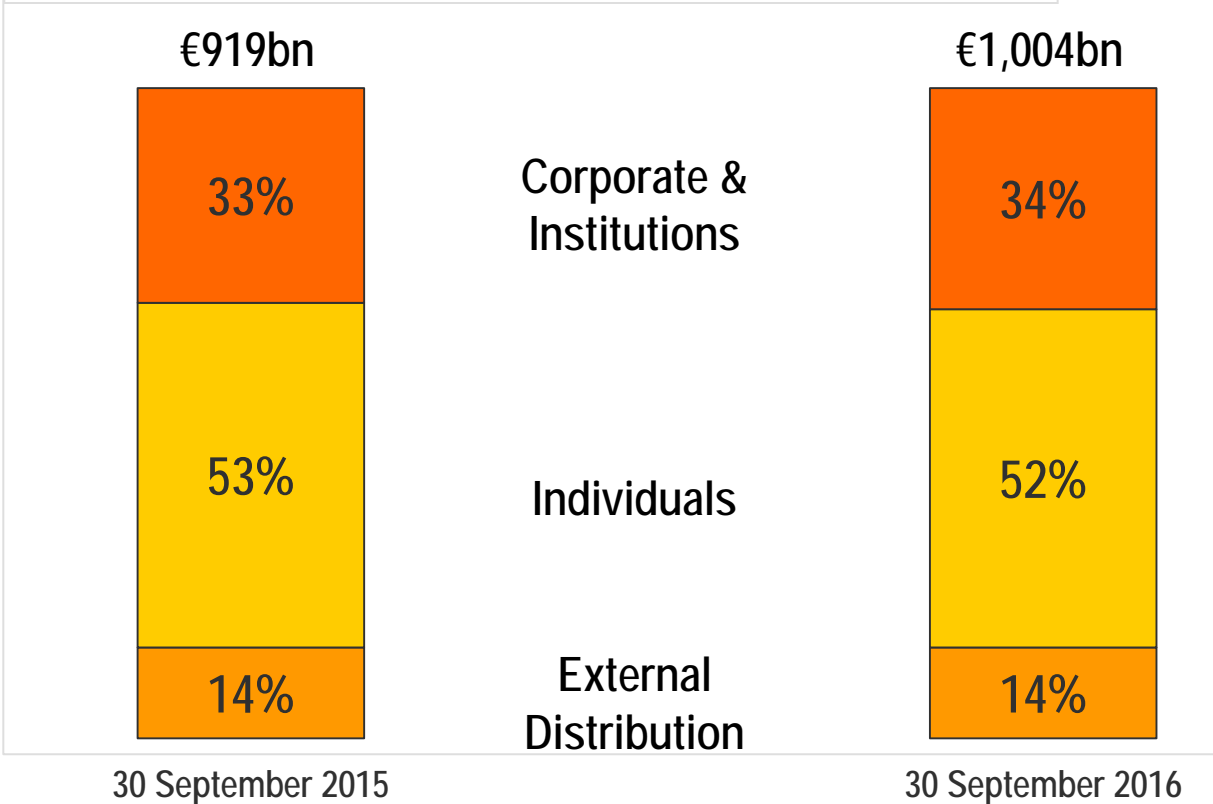
* Wealth and Asset Management



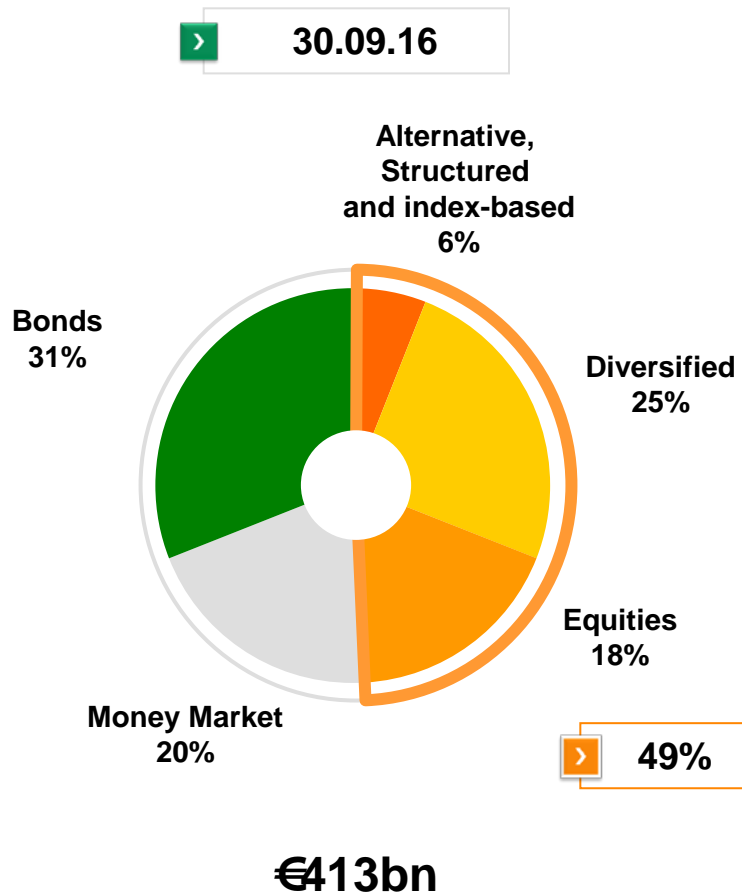
International Financial Services - Insurance & WAM

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets



International Financial Services Insurance - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	679	579	+17.2%	611	+11.1%	1,745	1,716	+1.7%
Operating Expenses and Dep.	-299	-278	+7.5%	-278	+7.5%	-886	-854	+3.7%
Gross Operating Income	380	301	+26.2%	333	+14.2%	860	862	-0.2%
Cost of Risk	3	2	+30.6%	1	n.s.	3	-2	n.s.
Operating Income	383	304	+26.2%	334	+14.9%	863	860	+0.3%
Share of Earnings of Equity-Method Entities	44	28	+54.1%	54	-18.4%	153	130	+17.2%
Other Non Operating Items	0	0	n.s.	0	n.s.	-3	1	n.s.
Pre-Tax Income	427	332	+28.6%	387	+10.2%	1,013	992	+2.1%
Cost/Income	44.0%	48.0%	-4.0 pt	45.5%	-1.5 pt	50.7%	49.8%	+0.9 pt
Allocated Equity (€bn)						7.4	7.3	+1.3%

- Technical reserves: +6.0% vs. 9M15
- Revenues: +1.7% vs. 9M15
 - High level of capital gains realised but impact of the decline in the markets in the first half of the year
 - Reminder: booking of part of the revenues at mark-to-market
- Operating expenses: +3.7% vs. 9M15
 - Increase in regulatory costs
- Very good performance of associated companies



International Financial Services Wealth and Asset Management - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	718	739	-2.9%	743	-3.4%	2,183	2,223	-1.8%
Operating Expenses and Dep.	-572	-558	+2.4%	-577	-0.9%	-1,715	-1,703	+0.7%
Gross Operating Income	146	181	-19.3%	166	-11.9%	468	520	-10.0%
Cost of Risk	3	-1	n.s.	3	+4.6%	9	-18	n.s.
Operating Income	149	180	-17.1%	169	-11.6%	477	502	-5.0%
Share of Earnings of Equity-Method Entities	12	10	+21.8%	13	-8.1%	33	32	+1.4%
Other Non Operating Items	0	2	n.s.	0	n.s.	0	5	n.s.
Pre-Tax Income	161	191	-16.1%	181	-11.5%	509	539	-5.6%
Cost/Income	79.6%	75.5%	+4.1 pt	77.6%	+2.0 pt	78.6%	76.6%	+2.0 pt
Allocated Equity (€bn)						2.1	2.2	-5.2%

- Revenues: -1.8% vs. 9M15
 - Held up well in an unfavourable market context
- Operating costs: +0.7% vs. 9M15
 - Good cost containment
- Pre-tax income: €509m (-5.6% vs. 9M15)
 - Very strong return on equity



Corporate and Institutional Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	2,905	2,567	+13.2%	3,056	-4.9%	8,648	8,894	-2.8%
Operating Expenses and Dep.	-2,022	-1,955	+3.5%	-2,115	-4.4%	-6,395	-6,481	-1.3%
Gross Operating Income	883	612	+44.3%	942	-6.2%	2,253	2,413	-6.6%
Cost of Risk	-74	-40	+85.8%	-46	+62.2%	-148	-150	-1.5%
Operating Income	809	572	+41.4%	896	-9.7%	2,105	2,263	-6.9%
Share of Earnings of Equity-Method Entities	2	2	-26.8%	13	-86.1%	12	23	-49.7%
Other Non Operating Items	1	-2	n.s.	-2	n.s.	4	154	-97.2%
Pre-Tax Income	812	573	+41.7%	907	-10.5%	2,121	2,439	-13.0%
Cost/Income	69.6%	76.2%	-6.6 pt	69.2%	+0.4 pt	73.9%	72.9%	+1.0 pt
Allocated Equity (€bn)						22.2	21.6	+2.8%

- Revenues: -2.8% vs. 9M15*
 - Very challenging market environment in Europe at the beginning of the year, partly offset by a good pick-up in business since the 2nd quarter
- Operating expenses: -1.3% vs. 9M15
 - Related to the lower business level
 - Effects of the cost saving measures but rise in banking taxes and regulatory costs
- Other non operating items
 - 1Q15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations

* -1.4% excluding FVA, FVA: -€57m in 9M16 and +€68m in 9M15



Corporate and Institutional Banking

Global Markets - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	1,490	1,245	+19.7%	1,558	-4.4%	4,366	4,657	-6.2%
<i>incl. FICC</i>	1,082	766	+41.2%	1,050	+3.1%	3,022	2,825	+6.9%
<i>incl. Equity & Prime Services</i>	408	478	-14.8%	509	-19.9%	1,345	1,832	-26.6%
Operating Expenses and Dep.	-1,065	-1,001	+6.3%	-1,139	-6.6%	-3,388	-3,525	-3.9%
Gross Operating Income	425	243	+74.7%	419	+1.6%	978	1,132	-13.6%
Cost of Risk	5	11	-55.4%	-4	n.s.	28	-84	n.s.
Operating Income	430	254	+69.2%	415	+3.7%	1,006	1,048	-4.0%
Share of Earnings of Equity-Method Entities	5	4	+9.8%	11	-57.9%	12	12	+0.1%
Other Non Operating Items	0	-2	n.s.	-2	n.s.	4	-4	n.s.
Pre-Tax Income	435	256	+69.9%	424	+2.7%	1,022	1,056	-3.2%
Cost/Income	71.4%	80.4%	-9.0 pt	73.1%	-1.7 pt	77.6%	75.7%	+1.9 pt
Allocated Equity (€bn)						9.1	9.5	-4.3%

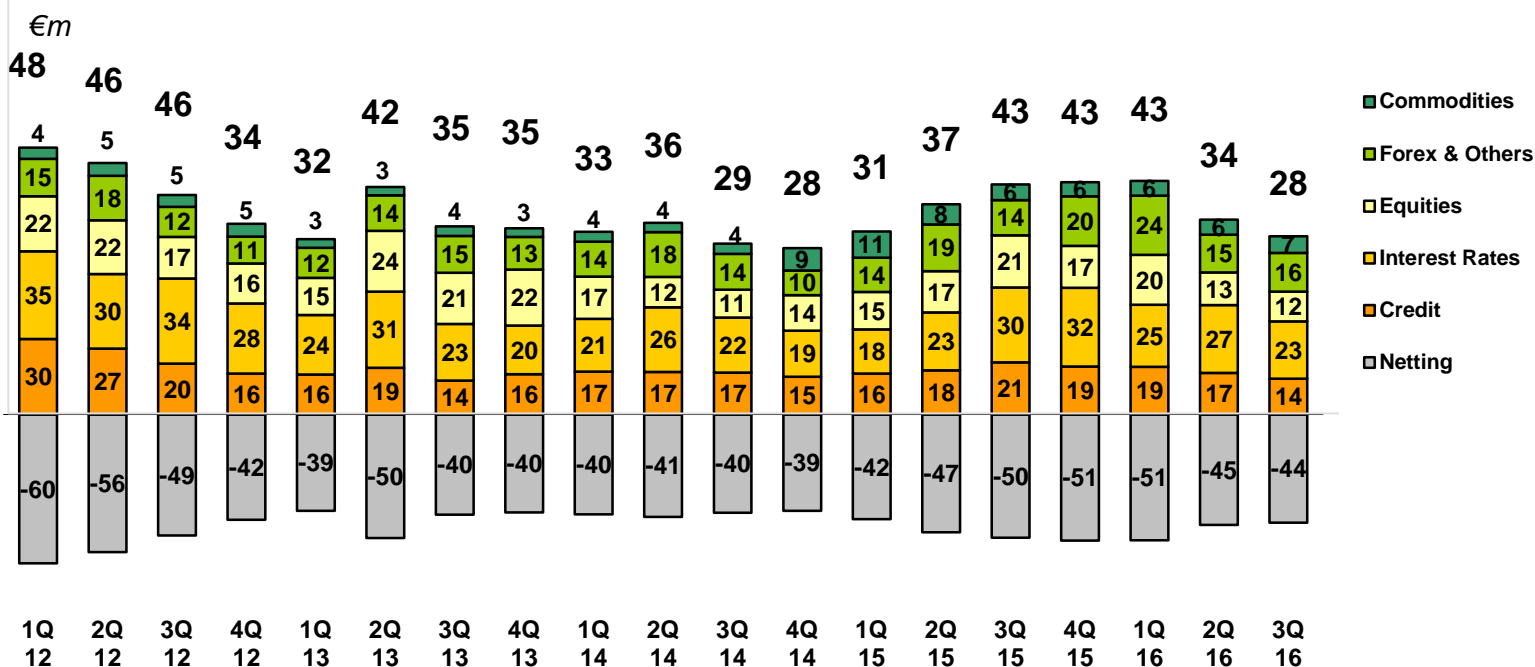
- Revenues: -6.2% vs. 9M15*
 - Very challenging market environment at the beginning of the year
 - Good recovery of FICC starting in the 2nd quarter
 - Lacklustre environment for Equity & Prime Services and high base in 9M15
- Operating expenses: -3.9% vs. 9M15
 - In connection with the business evolution
 - Effects of cost saving measures but rise in banking taxes (SRF, etc.) and regulatory costs (IHC**, CCAR***, etc.)
- Cost of risk: net write-back of provisions in 9M16 (+€28m)
 - 2Q15 reminder: provision for one specific file (~€70m)

* -3.6% excluding FVA, FVA: -€57m in 9M16 and +€68m in 9M15; ** Intermediate Holding Company; *** Comprehensive Capital Analysis & Review



Corporate and Institutional Banking Market Risks - 3Q16

Average 99% 1-day interval VaR



- VaR down to a very low level this quarter*

- Strengthening of hedging in the context of Brexit
- No losses greater than VaR this quarter
- Reminder: only 14 days of losses greater than VaR since 01.01.2007, *i.e.* less than 2 per year over a long period including the financial crisis, which confirms the soundness of the internal VaR calculation model (1 day, 99%)

* VaR calculated for the monitoring of market limits



Corporate and Institutional Banking

Corporate Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	958	877	+9.2%	1,037	-7.6%	2,924	2,880	+1.5%
Operating Expenses and Dep.	-591	-584	+1.1%	-601	-1.6%	-1,884	-1,864	+1.1%
Gross Operating Income	368	293	+25.3%	436	-15.7%	1,040	1,017	+2.3%
Cost of Risk	-79	-50	+56.5%	-42	+85.5%	-177	-69	n.s.
Operating Income	289	243	+18.9%	394	-26.6%	863	948	-8.9%
Non Operating Items	-3	-1	n.s.	2	n.s.	-1	170	n.s.
Pre-Tax Income	286	242	+18.1%	396	-27.8%	862	1,117	-22.8%
Cost/Income	61.6%	66.6%	-5.0 pt	57.9%	+3.7 pt	64.4%	64.7%	-0.3 pt
Allocated Equity (€bn)						12.3	11.4	+8.3%

- Revenues: +1.5% vs. 9M15
 - Good pick-up in business after a lacklustre environment at the beginning of the year
 - Up in Europe and the Americas, more lacklustre environment in the Asia Pacific region
- Operating expenses: +1.1% vs. 9M15
 - Good cost containment thanks to the effects of the savings measures
 - Rise in banking taxes (SRF, etc.) and regulatory costs (IHC*, compliance, etc.)
- Cost of risk at a low level
 - Reminder: net write-back of provisions in 2Q15 (+€55m)
- Other non operating items
 - 9M15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations

* Intermediate Holding Company



Corporate and Institutional Banking Securities Services - 9M16












€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	457	444	+2.9%	461	-0.9%	1,359	1,357	+0.1%
Operating Expenses and Dep.	-367	-369	-0.5%	-374	-2.0%	-1,123	-1,093	+2.8%
Gross Operating Income	90	75	+19.5%	87	+3.7%	235	264	-10.8%
Cost of Risk	0	0	n.s.	1	-81.7%	1	3	-54.8%
Operating Income	90	75	+20.0%	88	+2.8%	237	267	-11.3%
Non Operating Items	1	0	n.s.	0	n.s.	1	-1	n.s.
Pre-Tax Income	91	75	+21.4%	87	+3.8%	237	266	-10.9%
Cost/Income	80.3%	83.0%	-2.7 pt	81.2%	-0.9 pt	82.7%	80.6%	+2.1 pt
Allocated Equity (€bn)						0.8	0.7	+10.5%

	30.09.16	30.09.15	%Var/ 30.09.15	30.06.16	%Var/ 30.06.16
Securities Services					
Assets under custody (€bn)	8,521	7,912	+7.7%	8,134	+4.8%
Assets under administration (€bn)	1,934	1,708	+13.2%	1,857	+4.1%
	3Q16	3Q15	3Q16/3Q15	2Q16	3Q16/2Q16
Number of transactions (in millions)	20.4	17.9	+13.9%	21.5	-5.3%

- Revenues: +0.1% vs. 9M15
 - Growth of outstandings but effect in particular of the decline in the number of fund subscription and redemption transactions
- Operating expenses: +2.8% vs. 9M15
 - Related to the business development plan
 - Rise in banking taxes and regulatory costs



Corporate and Institutional Banking Transactions - 3Q16

	<p>France: Air Liquide Refinancing of the Airgas acquisition:</p> <ul style="list-style-type: none"> • USD4.5bn, 5-tranche, Senior Unsecured Notes to repay a portion of the Bridge Loan Credit Facility Active Bookrunner • EUR3.3bn Rights Issue Joint Global Coordinator and Joint Bookrunner <i>September and October 2016</i> 		<p>Israel: Teva Pharmaceutical Industries Ltd EUR18.5bn equivalent multi-tranche EUR, USD and CHF Bond issue Largest ever bond deal out of the CEEMEA, as well as the 4th largest corporate deal in history Global coordinator and Active Bookrunner <i>July 2016</i></p>
	<p>Germany: innogy Up to EUR5bn IPO the largest IPO in EMEA since 2011 and the largest IPO in Germany since 2000 Joint Bookrunner <i>October 2016</i></p>		<p>Luxembourg: Mapfre Asset Management Depo & Fund Administration EUR1.6bn asset under custody <i>July 2016</i></p>
	<p>Germany: Siemens USD6bn multi-tranche Bond issue Active Bookrunner <i>September 2016</i></p>		<p>France/China: Veolia Environnement RMB1bn (EUR135m) Bond issue on the Chinese domestic market, the first ever "Panda Bond" issued by a French corporate Financial Advisor <i>September 2016</i></p>
	<p>Germany: Henkel AG & Co. KGaA EUR2.25bn equivalent multi-tranche EUR, USD and GBP Senior Unsecured Bond issue Active Bookrunner <i>September 2016</i></p>		<p>France/Vietnam: Sanofi/Vinapharm Sole Financial Advisor to Sanofi on the extension and strengthening of its strategic partnership with Vinapharm <i>September 2016</i></p>
	<p>USA/Germany: ZF/TRW Exclusive Financial Advisor to ZF TRW on the sale of its Global Engineered Fasteners and Components business to Illinois Tool Works Inc. <i>July 2016</i></p>		<p>Hong Kong: China Development Bank Financial Leasing Co. Ltd USD799m Hong Kong IPO Joint Bookrunner <i>July 2016</i></p>
		<p>India: Nirma Limited USD1.4bn Acquisition of 100% stake in Lafarge India Ltd Joint Financial Advisor <i>July 2016</i></p>	



Corporate and Institutional Banking Rankings and Awards - 9M16

- **Most Innovative Investment Bank for Climate Change and Sustainability Award** (*The Banker – October 2016*)
- **Global Markets:**
 - #1 All bonds in EUR and #2 Corporate bonds in EUR (*IFR Thomson Reuters, 9M16*)
 - #9 All International bonds All Currencies and #9 Corporate bonds All Currencies (*IFR Thomson Reuters, 9M16*)
 - Most Innovative Investment Bank for Foreign Exchange (*The Banker – October 2016*)
 - Best Prime Broker – Innovation (*HFM APAC Awards 2016*)
 - Bank of the Year for Interest Rate Derivatives and for Credit Derivatives (*Global Capital Derivatives Awards 2016*)
- **Securities Services:**
 - Best Administrator – Over \$30 Billion Single Manager (*HFM APAC Awards 2016*)
- **Corporate Banking:**
 - #1 EMEA Syndicated Loan Bookrunner by number of deals and #3 by volume (*Dealogic, 9M16*)
 - # 4 Cash Management Bank Worldwide (*Euromoney Cash Management Survey – September 2016*)
 - #1 European Corporate IG Bond Bookrunner (*Dealogic, 9M16*)
 - #1 EMEA and #4 worldwide Equity-Linked Bookrunner by number of deals (*Dealogic, 9M16*)
 - #10 EMEA All ECM Bookrunner (*Dealogic, 9M16*)



Corporate Centre - 3Q16

€m	3Q16	3Q15	2Q16	9M16	9M15
Revenues	-45	198	650	1,223	759
Operating Expenses and Dep.	-381	-302	-295	-859	-955
<i>Incl. Restructuring and Transformation Costs</i>	-253	-160	-108	-408	-507
Gross Operating income	-426	-103	356	365	-196
Cost of Risk	13	-6	-5	17	-28
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0
Operating Income	-413	-109	350	382	-224
Share of Earnings of Equity-Method Entities	22	14	28	70	41
Other non operating items	0	11	-77	-68	497
Pre-Tax Income	-391	-84	301	384	314

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€202m (+€37m in 3Q15)
- Very good contribution of Principal Investments

● Operating expenses

- Restructuring costs related to the acquisitions (LaSer, Bank BGZ, DAB Bank, GE LLD): -€37m (-€34m in 3Q15)
- CIB transformation costs: -€216m (€0m in 3Q15)
- Reminder: Simple & Efficient transformation costs: none (-€126m in 3Q15)

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



Group Results

Division Results

9M16 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	30-Sep-16	31-Dec-15
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,244	1,245
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243

> Earnings per Share

<i>in millions</i>	9M16	9M15
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243
Net income attributable to equity holders	6,260	6,029
Remuneration net of tax of Undated Super Subordinated Notes	-264	-201
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125	-70
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	6,121	5,758
Net Earnings per Share (EPS) in euros	4.92	4.63



Capital Ratios, Book Value per Share and Permanent Shareholders' Equity

> Capital Ratios

	30-Sep-16	31-Dec-15
Total Capital Ratio (a)	14.4%	13.6%
Tier 1 Ratio (a)	12.7%	12.2%
Common equity Tier 1 ratio (a)	11.6%	11.0%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of € 630 bn as at 31.12.15 and of € 630 bn as at 30.09.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

> Book Value per Share

<i>in millions of euros</i>	30-Sep-16	31-Dec-15	
Shareholders' Equity Group share	98,711	96,269	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,673	6,736	
of which Undated Super Subordinated Notes	7,740	7,855	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	103	99	(3)
Net Book Value (a)	90,868	88,315	(1)-(2)-(3)
Goodwill and intangibles	12,957	13,421	
Tangible Net Book Value (a)	77,911	74,894	
Number of Shares excluding Treasury Shares (end of period) in millions	1,244	1,245	
Book Value per Share (euros)	73.1	70.9	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>67.7</i>	<i>65.5</i>	
Net Tangible Book Value per Share (euros)	62.7	60.2	

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

> Permanent Shareholders' Equity Group share, not revaluated

<i>in millions of euros</i>	30-Sep-16	31-Dec-15	
Net Book Value	90,868	88,315	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,673	6,736	(2)
of which projected dividend distribution	2,748	2,875	(3)
Permanent shareholders' equity, not revaluated (a)	81,447	78,704	(1)-(2)-(3)
Tangible permanent shareholders' equity, not revaluated (a)	68,490	65,283	

(a) Excluding Undated Super Subordinated Notes and after estimated distribution



Return on Equity

> Return on Equity

	30-Sep-16	31-Dec-15
Return on Equity excluding exceptional items (a)	9.8%	9.2%
Return on Tangible Equity excluding exceptional items (a)	11.7%	11.1%

(a) Excluding one-off items (see slide 37 of 3Q 2016 results and slide 5 of FY 2015 results). SRF and systemic taxes are not annualised.

> 9M16 Calculation of Return on Equity

<i>in millions of euros</i>	9M16
Net income Group share	6,260 (1)
Exceptional items (after tax)	272 (2)
Contribution to the Single Resolution Fund (SRF) and systemic banking taxes	-586 (3)
UK systemic banking tax (a)	-57 (4)
Annualised net income Group share excluding exceptional items, with contribution to SRF and systemic banking taxes not annualised (b)	8,122 (5)
Annualised remuneration net of tax of Undated Super Subordinated Notes	-351
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125
Restated net income Group share used for the calculation of ROE / ROTE	7,896
Average permanent shareholders' equity, not revaluated (c)	80,748
ROE excluding exceptional items	9.8%
Average tangible permanent shareholders' equity, not revaluated (d)	67,559
ROTE excluding exceptional items	11.7%

a) Estimated amount to be paid in 4Q16; b) Including the estimated amount of the UK systemic tax to be paid; (5) = $4/3 * [(1) - (2) - (3)] + (3) + (4)$

c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income excluding exceptional items.

(Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - projected dividend distribution)

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

(Tangible permanent shareholders' equity = permanent shareholders' equity - goodwill - intangible assets)



A Solid Financial Structure

➤ Doubtful loans/gross outstandings

	30-Sep-16	31-Dec-15
Doubtful loans (a) / Loans (b)	3.8%	4.0%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

➤ Coverage ratio

€bn	30-Sep-16	31-Dec-15
Doubtful loans (a)	30.8	30.7
Allowance for loan losses (b)	27.2	26.9
Coverage ratio	88%	88%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

➤ Immediately available liquidity reserve

€bn	30-Sep-16	31-Dec-15
Immediately available liquidity reserve (counterbalancing capacity) (a)	326	266
(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs		



Ratio Common Equity Tier 1

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

<i>€bn</i>	30-Sep-16	30-Jun-16
Consolidated Equity	103.2	101.4
Undated super subordinated notes	-7.7	-8.0
2016 Project of dividend distribution	-2.7	-1.9
Regulatory adjustments on equity**	-2.9	-3.6
Regulatory adjustments on minority interests	-2.4	-2.3
Goodwill and intangible assets	-13.2	-13.3
Deferred tax assets related to tax loss carry forwards	-0.9	-1.0
Other regulatory adjustments	-1.1	-0.9
Common Equity Tier One capital	72.2	70.4
Risk-weighted assets	633	636
Common Equity Tier 1 Ratio	11.4%	11.1%

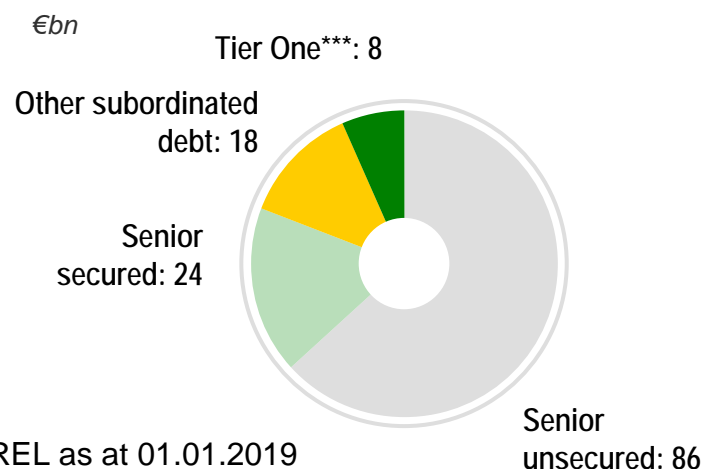
* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Including Prudent Valuation Adjustment



Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn
- Additional Tier 1: €1.3bn issued*
 - Reminder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, \$1.5bn, perpetual Non Call 5, coupon of 7.625%
- Tier 2: €4.5bn issued*
 - Mid-swap +198 bp on average, average maturity of ~10 years**
- Senior debt: €16.0bn issued*
 - Average maturity of 6.1 years, mid-swap +54 bp on average
 - Of which €6.0bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019
 - Of which €500m issued in Covered Bond at 7 years, mid-swap -10 bp by BNP Paribas Fortis in October 2016

>
Wholesale MLT funding structure breakdown: €136bn as at 30.09.16
 (excluding TLTRO)



>
Issuance programme proceeding well despite volatile markets in the first half of the year

* As at 17 October 2016; ** Including the Tier 2 prefunding of €750m issued in November 2015; *** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



Cost of Risk on Outstandings (1/2)

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	340.5	335.2	338.4	338.3	341.5	338.4	339.2	341.4	341.1	347.2
Cost of risk (€m)	1,848	2,074	490	433	419	471	1,812	399	388	329
Cost of risk (in annualised bp)	54	62	58	51	49	56	53	47	46	38
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	147.1	143.4	145.6	145.2	146.1	142.1	144.7	142.9	142.0	145.4
Cost of risk (€m)	343	402	89	87	79	88	343	73	72	72
Cost of risk (in annualised bp)	23	28	24	24	22	25	24	21	20	20
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	80.1	78.1	77.5	76.8	77.6	77.6	77.4	77.3	76.9	78.1
Cost of risk (€m)	1,205	1,398	321	318	309	300	1,248	274	242	215
Cost of risk (in annualised bp)	150	179	166	166	159	155	161	142	126	110
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	87.7	88.4	90.1	90.8	92.0	93.0	91.5	95.0	96.1	97.4
Cost of risk (€m)	142	131	34	2	-2	52	85	21	49	19
Cost of risk (in annualised bp)	16	15	15	1	-1	22	9	9	20	8

*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)*

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	41.8	43.3	50.5	57.1	55.7	56.8	55.0	60.1	58.0	61.1
Cost of risk (€m)	54	50	19	16	19	-4	50	25	23	14
Cost of risk (in annualised bp)	13	12	15	11	14	-3	9	16	16	9
Europe-Mediterranean*										
Loan outstandings as of the beg. of the quarter (€bn)	28.5	30.0	37.6	40.0	39.6	38.0	38.8	38.6	39.0	39.5
Cost of risk (€m)	272	357	150	109	112	96	466	96	87	127
Cost of risk (in annualised bp)	95	119	159	109	113	101	120	100	89	129
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	45.2	51.3	56.9	56.5	57.4	57.1	57.0	59.4	60.6	62.3
Cost of risk (€m)	1,098	1,095	292	288	287	309	1,176	221	248	240
Cost of risk (in annualised bp)	243	214	205	204	200	216	206	149	164	154
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	106.0	105.3	113.6	118.8	118.7	114.9	116.5	117.9	118.2	120.4
Cost of risk (€m)	437	131	73	-55	50	69	138	55	42	79
Cost of risk (in annualised bp)	41	12	26	-18	17	24	12	19	14	26
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	644.5	647.2	682.0	709.9	710.9	692.7	698.9	703.2	702.2	717.5
Cost of risk (€m)	3,801	3,705	1,044	903	882	968	3,797	757	791	764
Cost of risk (in annualised bp)	59	57	61	51	50	56	54	43	45	43

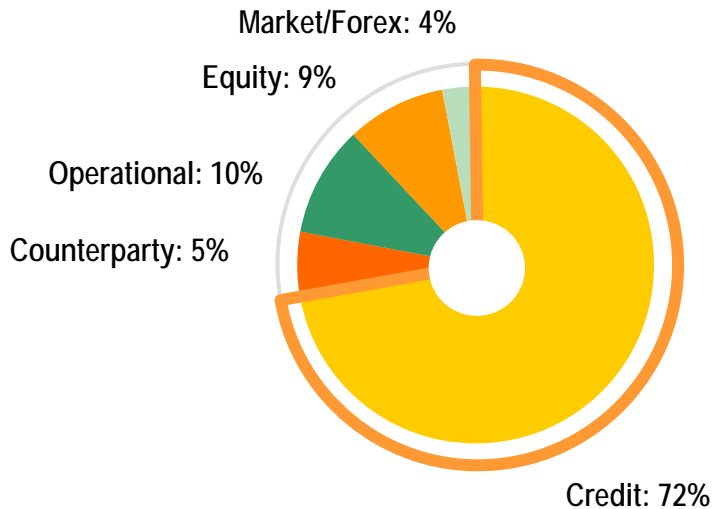
* With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre



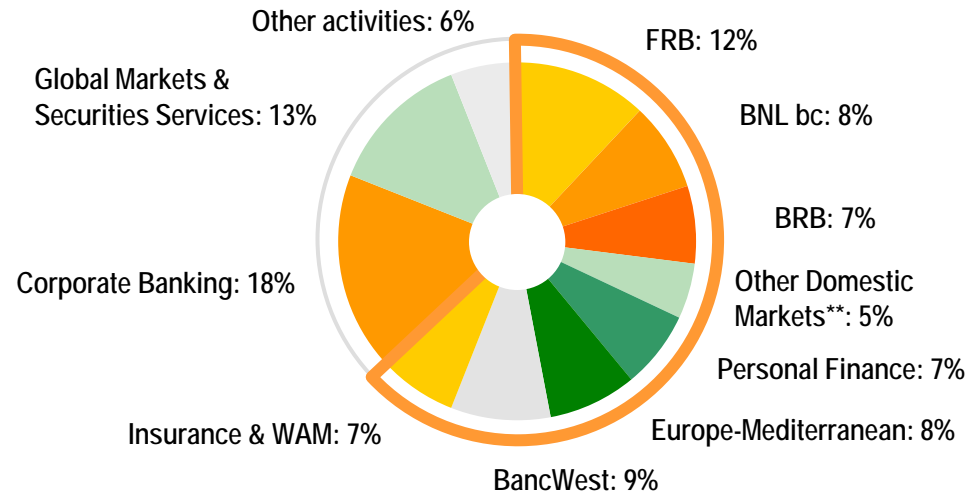
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €633bn (€636bn as at 30.06.16)
 - Decrease in risk-weighted assets on the back of foreign exchange effect

➤ **Basel 3* risk weighted assets by type of risk as at 30.09.2016**



➤ **Basel 3* risk-weighted assets by business as at 30.09.2016**



➤ **Retail Banking and Services: 63%**

* CRD4; ** Including Luxembourg