

THIRD QUARTER 2017 RESULTS

PRESS RELEASE
Paris, 31 October 2017



SLIGHT REVENUE DECREASE (UNFAVOURABLE FOREIGN EXCHANGE EFFECT THIS QUARTER)

REVENUES: -1.8% vs. 3Q16
(STABLE AT CONSTANT SCOPE AND EXCHANGE RATES)

GOOD COST CONTAINMENT THANKS TO THE EFFICIENCY MEASURES

-1.2% vs. 3Q16
(+0.4% AT CONSTANT SCOPE AND EXCHANGE RATES)

SIGNIFICANT DECREASE IN THE COST OF RISK

-12.6% vs. 3Q16 (36 bp*)

SUCCESS OF THE INITIAL PUBLIC OFFERING OF SBI LIFE

€326m** CAPITAL GAIN

SIGNIFICANTLY HIGHER NET INCOME

NET INCOME GROUP SHARE: €2.0bn (+8.3% vs. 3Q16)

CONTINUED INCREASE IN THE CET1 RATIO***

11.8% (11.7% AS AT 30.06.17)

GOOD LEVEL OF INCOME

* COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN ANNUALISED BP); ** SALE OF A 4% STAKE IN SBI LIFE AT A PRICE OF 700 RUPEES PER SHARE; *** AS AT 30 SEPTEMBER 2017, CRD4 ("FULLY LOADED" RATIO)



BNP PARIBAS

The bank
for a changing
world

The Board of Directors of BNP Paribas met on 30 October 2017. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the third quarter 2017.

GOOD LEVEL OF INCOME

BNP Paribas reported in the third quarter good business development in an improved economic environment in Europe. However, the market context this quarter was unfavourable for the market activities.

Revenues totalled 10,394 million euros, down by 1.8% compared to the third quarter 2016 due to an unfavourable foreign exchange effect: they were about stable at constant scope and exchange rates (-0.1%). They included an exceptional +21 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) compared to -202 million euros in the third quarter 2016.

The revenues of the operating divisions held up well but were down by 2.5%: (-0.7% at constant scope and exchange rates): they were down slightly by 0.1% at Domestic Markets¹ due to the low interest rate environment, despite good business development; they rose significantly by 3.4%² at International Financial Services and were down by 8.5% at CIB due to an unfavourable market context.

At 7,133 million euros, operating expenses were down by 1.2% compared to the third quarter 2016 (+0.4% at constant scope and exchange rates). They included the exceptional 17 million euro impact (37 million euros in the third quarter 2016) of the acquisitions' restructuring costs³ as well as 205 million euros in transformation costs of businesses (216 million euros in the third quarter 2016).

The operating expenses of the operating divisions were down by 1.2% compared to the third quarter 2016 thanks to the effects of cost saving measures. They were down by 6.2% at CIB where the transformation plan was launched as early as 2016. They increased by 1.2% for Domestic Markets¹, as a result of the development of the specialised businesses (down by 0.1% on average for FRB, BNL bc and BRB) and by 4.3%⁴ for International Financial Services due to increased business.

The gross operating income of the Group thus decreased by 3.3% (-1.1% at constant scope and exchange rates) to 3,261 million euros. It was down by 4.6% for the operating divisions (-2.7% at constant scope and exchange rates).

The cost of risk was at a low level this quarter, at 668 million euros (764 million euros in the third quarter 2016) or 36 basis points of outstanding customer loans. This 12.6% decrease reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy as a result of the repositioning on the better corporate clients.

At 2,593 million euros (2,608 million euros in the third quarter 2016), the Group's operating income was down slightly by 0.6% at historical scope and exchange rates (-1.7% for the operating divisions) but it was up by 1.5% at constant scope and exchange rates (+0.2% for the operating divisions).

¹ Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

² At constant scope and exchange rates (-0.5% at historical scope and exchange rates)

³ In particular LaSer, Bank BGZ, DAB Bank and GE LLD

⁴ At constant scope and exchange rates (+0.5% at historical scope and exchange rates)

Non-operating items totalled 380 million euros (172 million euros in the third quarter 2016). They include this quarter the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life¹. In addition, the growth slowdown in Turkey led to the 172 million euro full impairment of TEB's goodwill.

At 2,973 million euros (2,780 million euros in the third quarter 2016), pre-tax income was thus up by 6.9% (-3.1% at constant scope and exchange rates). It was up by 10.3% for the operating divisions (+0.7% at constant scope and exchange rates).

Net income attributable to equity holders was 2,043 million euros, up by 8.3% compared to the third quarter 2016. Excluding one-off items², it came to 2,045 million euros (-6.7%).

As at 30 September 2017, the fully loaded Basel 3 common equity Tier 1 ratio³ was 11.8% (11.7% as at 30 June 2017). The fully loaded Basel 3 leverage ratio⁴ came to 4.1%. The Liquidity Coverage Ratio was 111% as at 30 September 2017. Lastly, the Group's immediately available liquidity reserve was 324 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 74.3 euros, equivalent to a compounded annual growth rate of 5.7% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing the 2020 transformation plan, an ambitious programme of new customer experience, digital transformation and operating efficiency. It also continues to reinforce its internal control and compliance systems. Lastly, it is carrying out an ambitious policy of engagement in society aimed at financing the economy in an ethical manner, developing our people and combating climate change: the Group just announced that it will no longer finance companies or infrastructures whose principal activity is gas or oil from shale, oil from tar sands or oil and gas exploration / production projects in the Arctic region.

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For the first nine months of the year, revenues totalled 32,629 million euros, up by 0.4% compared to the first nine months of 2016 (+0.3% at constant scope and exchange rates). They included the exceptional impact of -186 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-41 million euros in the first nine months of 2016) as well as a total of +233 million euros in capital gains from the sale of Shinhan and Euronext shares. They included in the first nine months of 2016 a +597 million euro capital gain from the sale of Visa Europe shares.

The revenues of the operating divisions grew by 2.3% (+3.1% at constant scope and exchange rates). They were down slightly by 0.2% at Domestic Markets⁵ due to the low interest rate environment, partly offset by good business development, rose by 4.5%⁶ at International Financial Services and were up by 5.0% at CIB.

At 22,323 million euros, operating expenses were up by 1.8% compared to the first nine months of 2016 (+2.5% at constant scope and exchange rates). They included the exceptional 53 million euro

¹ Sale of a 4% stake in SBI Life at a price of 700 rupees per share

² Effect of exceptional items after tax: -2 million euros (-306 million euros in the third quarter 2016)

³ Ratio taking into account all the CRD4 rules with no transitory provisions

⁴ Ratio taking into account all the rules of the CRD4 at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

⁵ Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

⁶ At constant scope and exchange rates (+2.8% at historical scope and exchange rates)

impact of the acquisitions' restructuring costs¹ (111 million euros in the first nine months of 2016) as well as 448 million euros in transformation costs of businesses (297 million euros in the first nine months of 2016) which amount was still limited in the first nine months of the year due to the gradual launch of the 2020 transformation plan programmes.

The operating expenses of the operating divisions rose by 1.2% compared to the first nine months of 2016 (+2.1% at constant scope and exchange rates): +1.7% for Domestic Markets², +3.8% for International Financial Services³ and -0.1% for CIB.

The gross operating income of the Group was thus down by 4.8%, to 10,306 million euros (-4.2% at constant scope and exchange rates). It was up by 4.4% for the operating divisions (+5.1% at constant scope and exchange rates).

The cost of risk was at a low level, at 1,922 million euros (2,312 million euros in the first nine months of 2016) or 35 basis points of outstanding customer loans. This 16.9% decline reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy as a result in particular to the repositioning on the better corporate clients.

At 8,384 million euros (8,509 million euros in the first nine months of 2016), the Group's operating income was down by 1.5% (-0.8% at constant scope and exchange rates). It was up sharply by 12.1% for the operating divisions (+13.0% at constant scope and exchange rates).

Non-operating items totalled 804 million euros (434 million euros in the first nine months of 2016 which included share depreciations). They included the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life⁴ and the 172 million euro full impairment of TEB's goodwill.

Pre-tax income, totalling 9,188 million euros compared to 8,943 million euros in the first nine months of 2016, was thus up by 2.7% (-0.2% at constant scope and exchange rates). It was up sharply by 17.0% for the operating divisions (+13.6% at constant scope and exchange rates).

Net income attributable to equity holders was 6,333 million euros, up by 1.2% compared to the first nine months of 2016. Excluding the effect of one-off items⁵, it came to 6,430 million euros, up significantly by 7.4%, reflecting the Group's very good operating performance since the beginning of the year.

The annualised return on equity was 9.8%. The annualised return on tangible equity came to 11.6%.

¹ In particular LaSer, Bank BGZ, DAB Bank and GE LLD

² Including 100% of Private Banking in the domestic networks

³ At constant scope and exchange rates (+2.0% at historical scope and exchange rates)

⁴ Sale of a 4% stake in SBI Life at a price of 700 rupees per share

⁵ Effect of exceptional items after tax: -97 million euros (+272 million euros in the first nine months of 2016)

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets reported a good business drive. Outstanding loans were up by 6.1% compared to the third quarter 2016 with good growth in loans in the retail banking networks and in the specialised businesses. Deposits were up by 8.0% with sharp rise in all countries. Private banking reported a rise in its assets under management of 5.8% compared to the level as at 30 September 2016. Hello bank! continued its growth and showed in particular a good trend in its number of clients in France (+18.4%) and in Italy (+17.1%) compared to the same quarter a year earlier.

The division closed this quarter the acquisition of Compte-Nickel in France¹ which will add up to the set-up dedicated to new banking usage and is geared to customers looking for a very simple, convenient and cost-effective service.

Domestic Markets also continued its digital transformation and to develop new customer experiences, launching this quarter new digital services in its different businesses: *Welcome* (corporate onboarding application) and *Finsy* (factoring) at FRB, *MyAccounts@OneBank* (digital accounts' opening for the subsidiaries of corporate clients) at BNL bc and *Itsme* (digital ID app) at BRB.

Revenues², at 3,918 million euros, were down slightly (-0.1%) compared to the third quarter 2016, the effect of business growth being offset by the impact of low interest rates. The division reported increased fees in all the networks.

Operating expenses² (2,599 million euros) were up by 1.2% compared to the same quarter last year, as a result of the development of the business of the specialised businesses and the costs to launch this quarter their new digital services. They were down however by 0.1% on average for FRB, BNL bc and BRB.

Gross operating income² was thus down by 2.7%, at 1,319 million euros, compared to the same quarter last year.

The cost of risk was down by 5.3% compared to the third quarter 2016, due in particular to the continued decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 970 million euros in pre-tax income³, down by 2.3% compared to the third quarter 2016.

For the first nine months of the year, revenues², at 11,821 million euros, were down slightly (-0.2%) compared to the first nine months of 2016, the effect of business growth being offset by the impact of low interest rates. The division reported increased fees in all the networks. Operating expenses² (7,967 million euros) were up by 1.7% compared to the same period last year. Excluding the impact of a non-recurring item in the same period last year, they rose by only 1.3% in connection with the development of the specialised businesses (+0.4% on average for FRB, BNL bc and BRB). Gross operating income² thus decreased by 4.0%, to 3,854 million euros, compared to the same period last year. The cost of risk was down significantly (-11.7% compared to the first nine months of 2016), due in particular to a significant decrease at BNL bc. Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business

¹ Transaction closed on 12 July 2017

² Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

³ Excluding PEL/CEL effects of +7 million euros compared to -7 million euros in the third quarter 2016

(International Financial Services division), the division reported 2,729 million euros in pre-tax income¹, down by just 1.1% compared to the first nine months of 2016.

French Retail Banking (FRB)

FRB showed a very good business drive. Outstanding loans were up by 8.7% compared to a low base in the third quarter 2016 with a sustained growth in loans to individual and corporate clients. Deposits were up by 11.8% compared to the third quarter 2016, driven by the strong growth in current accounts. Life insurance reported good growth (3.5% rise in outstandings compared to what they were as at 30 September 2016) as did private banking's assets under management (+7.6% compared to 30 September 2016).

The business continued its digital transformation and to develop new customer experiences, launching this quarter *Welcome*, a new digital corporate onboarding application, and *Finsy*, a digital factoring finance solution geared for SMEs and mid-sized businesses.

Revenues² totalled 1,585 million euros, down by 1.0% compared to the third quarter 2016. Net interest income² was down by 2.8%, the impact of persistently low interest rates being partly offset by business growth. For their part, fees² rose by 1.4% with in particular a rise in financial fees.

At 1,183 million euros, operating expenses² rose by 0.5% compared to the third quarter 2016, reflecting good cost containment.

Gross operating income² thus came to 402 million euros, down by 5.0% compared to the same quarter last year.

The cost of risk² was still low, at 65 million euros (72 million euros in the third quarter 2016). It totalled 17 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 302 million euros in pre-tax income³, down by 4.9% compared to the third quarter 2016.

For the first nine months of the year, revenues² totalled 4,811 million euros, down by 0.9% compared to the first nine months of 2016. Net interest income² was down by 3.0% given the impact of persistently low interest rates partly offset by business growth. For their part, fees² rose by 2.0% with a rise in particular of financial fees as a result of the good performance of private banking. At 3,482 million euros, operating expenses² rose by 0.7% compared to the first nine months of 2016. Gross operating income² thus came to 1,329 million euros, down by 4.8% compared to the same period last year. The cost of risk² was still low, at 224 million euros (218 million euros in the first nine months of 2016). It totalled 20 basis points of outstanding customer loans. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 992 million euros in pre-tax income¹, down by 7.7% compared to the first nine months of 2016.

¹ Excluding PEL/CEL effects of +6 million euros compared to -10 million euros in the first nine months of 2016

² Including 100% of Private Banking in France (excluding PEL/CEL effects)

³ Excluding PEL/CEL effects of +7 million euros compared to -7 million euros in the third quarter 2016

BNL banca commerciale (BNL bc)

The outstanding loans of BNL bc were down by 0.2% compared to the third quarter 2016. Excluding the impact of the sale of a portfolio of non-performing loans in the first quarter 2017¹, they grew by 1%, up on individual clients. Deposits rose by 8.9% with a sharp rise in current accounts. BNL bc delivered a good performance in off balance sheet savings: life insurance outstandings rose by 5.4% and mutual fund outstandings were up by 11.5% compared to 30 September 2016.

BNL bc also continued to develop new customer experiences and its digital transformation, launching this quarter *MyAccounts@OneBank*, new application for account opening of corporate clients' subsidiaries. The business also developed the use of *chatbots*, an automated service that responds to clients' standard requests.

Revenues² were down by 2.8% compared to the third quarter 2016, at 719 million euros. Net interest income² was down by 5.2% due to the persistently low interest rate environment. Fees² were up by 1.5% in connection with the good development of off balance sheet savings and private banking.

Operating expenses², at 445 million euros, were down by 0.6%, thanks to the effect of cost saving measures.

Gross operating income² thus totalled 274 million euros, down by 6.3% compared to the same quarter last year.

The cost of risk², at 105 basis points of outstanding customer loans, continued its downward move (-12 million euros compared to the third quarter 2016) with a gradual improvement of the quality of the loan portfolio.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc generated 63 million euros in pre-tax income (-10.2% compared to the third quarter 2016).

For the first nine months of the year, revenues² were down by 2.3% compared to the first nine months of 2016, at 2,175 million euros. Net interest income² was down by 5.8% due to the persistently low interest rate environment. Fees² were up by 4.2% in connection with the good development of off balance sheet savings and private banking. Operating expenses², at 1,344 million euros, rose by only 0.1%. Gross operating income² thus came to 831 million euros, down by 6.1% compared to the same period last year. The cost of risk², at 111 basis points of outstanding customer loans, were down by 78 million euros compared to the first nine months of 2016 reflecting a gradual improvement of the quality of the loan portfolio. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc generated 146 million euros in pre-tax income, up sharply compared to the first nine months of 2016 (+15.3%).

¹ Sale of a portfolio of doubtful loans to corporates and mortgage loans totalling 1 billion euros

² With 100% of Private Banking in Italy

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 5.8% compared to the third quarter 2016 with good growth in loans to corporate customers and growth in mortgage loans. Deposits rose by 2.2% thanks in particular to growth in current accounts. There was good growth in mutual fund outstandings (+6.2% compared to 30 September 2016).

The business continued its digital transformation and to develop new customer experience, launching this quarter *Itsme*¹, an app that gives customers a single digital ID which provides secure access to a very large number of mobile services.

Revenues² were up by 0.9% compared to the third quarter 2016, at 921 million euros: net interest income² rose by 1.1%, volume growth being partly offset by the impact of the low interest rate environment. Fees² were up by 0.2% as a result of the growth of financial fees.

Operating expenses² were down by 0.7% compared to the third quarter 2016, to 570 million euros, thanks to cost saving measures.

Gross operating income², at 351 million euros, was up by 3.6% compared to the same quarter last year.

The cost of risk² was 9 basis points of outstanding customer loans (23 million euros). It was 19 million euros in the third quarter 2016.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 329 million euros in pre-tax income, up by 7.7% compared to the third quarter 2016.

For the first nine months of the year, revenues² were up by 1.1% compared to the first nine months of 2016, at 2,783 million euros: net interest income² was down by 0.6%, the effect of the low interest rate environment being only partly offset by volume growth. Fees² were up by 6.2% compared to a low level in the first nine months of last year. Operating expenses² rose by 1.7% compared to the first nine months of 2016, to 1,953 million euros. Excluding the impact of a non-recurring item during the same period last year, they rose by only 0.1%, reflecting good control. Gross operating income², at 830 million euros, was down by 0.3% compared to the same period last year. The cost of risk² was down substantially at 50 million euros (89 million euros in the first nine months of 2016), given in particular provision write-backs during the period. After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 751 million euros in pre-tax income, up by 8.0% compared to the first nine months of 2016.

¹ Developed within the Belgian Mobile ID consortium which comprises several telecoms operators and banks

² Including 100% of Private Banking in Belgium

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors, Compte-Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses continued to develop: growth at Arval was sustained and the financed fleet showed good growth (+7.9%¹ compared to the third quarter 2016), there was solid growth in the financing outstandings of Leasing Solutions (+5.7%² compared to the third quarter 2016), Personal Investors saw a good level of new client acquisition, reporting strong asset inflows this quarter (+€3.4 billion euros as at 30 September 2017) and, lastly, Compte-Nickel whose acquisition was finalised on 12 July 2017, recorded over 80,000 account openings, up 25% compared to the same quarter last year.

Luxembourg Retail Banking's outstanding loans rose by 10.5% compared to the third quarter 2016, with good growth in corporate and mortgage loans, and deposits were up by 13.5% with good inflows in particular on the corporate segment.

Overall, revenues³ of the five businesses increased by 3.6% compared to the third quarter 2016, at 692 million euros.

Operating expenses³ rose by 9.1% compared to the third quarter 2016, to 400 million euros, as a result of the development of businesses and the costs to launch new digital services, in particular at Leasing Solutions.

The cost of risk³ was down by 4 million euros compared to the third quarter 2016, at 19 million euros.

Thus, the contribution of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 277 million euros, down by 8.1% compared to the third quarter 2016.

For the first nine months of the year, revenues³ were up on the whole by 1.8% compared to the first nine months of 2016, at 2,052 million euros. Excluding a non-recurring item, they were up by 2.3%. Operating expenses³ rose by 6.6% compared to the first nine months of 2016, to 1,188 million euros, as a result of the development of the businesses and the costs to launch new digital services at Arval and Leasing Solutions. The cost of risk³ was down by 20 million euros compared to the first nine months of 2016, at 59 million euros. Thus, the contribution of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 841 million euros, down by 2.6% compared to the first nine months of 2016.

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¹ At constant scope

² At constant scope and exchange rates

³ Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses all reported good business activity: Personal Finance maintained a strong business drive; Europe-Mediterranean and BancWest posted good growth in their business; and the assets under management of the Insurance and Wealth and Asset Management businesses were up by +3.7% compared to the level as at 30 September 2016, as a result of good asset inflows.

The division also continued its digital transformation and to develop new customer experience with the launch of new applications in its various businesses, the expansion of its digital banks in Turkey (*Cepteteb*) and Poland (*BGZ Optima*) and the acquisition in Asset Management of Gambit, a provider of digital investment advisory solutions (*robo-advisory*).

At 3,928 million euros, revenues were down by 0.5% compared to the third quarter 2016 given unfavourable foreign exchange effects this quarter. They were up by 3.4% at constant scope and exchange rates.

Operating expenses (2,330 million euros) were up by 0.5% compared to the same quarter last year (+4.3% at constant scope and exchange rates), as a result of the development of businesses.

Gross operating income thus came to 1,598 million euros, down by 1.8% compared to the same quarter last year but up by 2.1 at constant scope and exchange rates.

The cost of risk was at a low level, at 352 million euros, down by 24 million compared to the third quarter 2016.

The other non-operating items came to 358 million euros (negligible in the third quarter 2016). They included this quarter the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life, a major player in life insurance in India¹.

International Financial Services' pre-tax income was thus up sharply, at 1,744 million euros: +27.0% compared to the third quarter 2016 (+4.0% at constant scope and exchange rates).

For the first nine months of the year, International Financial Services delivered a good performance. At 11,773 million euros, revenues were up by 2.8% compared to the first nine months of 2016. It was up by 4.5% at constant scope and exchange rates with a rise in all the businesses. Operating expenses (7,203 million euros) were up by 2.0% compared to the same period last year (+3.8% at constant scope and exchange rates), producing a largely positive jaws effect. Gross operating income thus came to 4,570 million euros, up by 4.1% compared to the same period last year (+5.8% at constant scope and exchange rates). The cost of risk was at a low level, at 998 million euros, down by 73 million compared to the first nine months of 2016. The other non-operating items came to 379 million euros (7 million euros for the first nine months of 2016). They included the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life¹. International Financial Services' pre-tax income was thus up sharply by 18.5% compared to the first nine months of 2016, at 4,371 million euros (+10.4% at constant scope and exchange rates).

¹ Sale of a 4% stake (offering price of 700 rupees per share); 22% stake in SBI Life after the initial public offering

Personal Finance

Personal Finance continued its very good drive. Outstanding loans were up by 8.8% compared to the third quarter 2016 in connection with the increase in demand in a favourable environment in Europe and the effect of new partnerships. The business continued to forge partnerships, signing a new agreement with Masmovil in Spain and expanded its partnership with Mediaworld in Italy.

Digital development continued with already over 70% of loans signed electronically in Spain and the launch of *Quick Sign*, an electronic signature, in Belgium.

Personal Finance's revenues were up by 3.9% compared to the third quarter 2016, at 1,222 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good evolution in Italy and Spain.

Operating expenses were up by 5.7% compared to the third quarter 2016, at 575 million euros, in connection with good business development.

Gross operating income thus came to 647 million euros, up by 2.4% compared to the same quarter last year.

The cost of risk was 273 million euros (240 million euros in the third quarter 2016), up by 33 million due to the rise in outstanding customer loans. At 154 basis points of outstanding customer loans, it is at a low level for a consumer credit activity due to the low interest rate environment and the growing positioning on products with a better risk profile.

Personal Finance's pre-tax income thus came to 420 million euros, up by 2.2% compared to the third quarter 2016.

For the first nine months of the year, revenues were up by 4.3% compared to the first nine months of 2016, at 3,643 million euros, in connection with the rise in volumes and the growing positioning on products with a better risk profile. Operating expenses were up by 5.2% compared to the first nine months of 2016, at 1,788 million euros. Excluding the impact of non-recurring items¹, they were up by 4.3% as a result of good business development. Gross operating income thus totalled 1,855 million euros, up by 3.4% compared to the same period last year. The cost of risk totalled 738 million euros (710 million euros in the first nine months of 2016). At 144 basis points of outstanding customer loans, it was at a low level due to the low interest rate environment and the growing positioning on products with a better risk profile. After taking into account the income of the associated companies, up significantly², Personal Finance's pre-tax income thus came to 1,218 million euros, up by 10.0% compared to the first nine months of 2016.

¹ Booking in particular in the period of the increase of the contribution to the Single Resolution Fund accounted in the second quarter 2016 in Corporate Centre

² Reminder: depreciation of the shares of a subsidiary in the second quarter 2016

Europe-Mediterranean

Europe-Mediterranean continued its growth. Outstanding loans rose by 5.3%¹ compared to the third quarter 2016 with growth in all regions and deposits were up by 5.0%¹. There was good growth in the digital offering with 440,000 clients for CEPTETEB in Turkey and over 205,000 clients for BGZ OPTIMA in Poland. The business also continued its innovations with, in particular, the launch of a contactless mobile payment solution in Poland.

At 573 million euros, revenues² were down by 3.7%¹ compared to the third quarter 2016. It includes the impact in Turkey of the rise in interest rates on deposit not yet offset by the gradual repricing of loans. Revenues grew in the other regions as a result of higher volumes.

Operating expenses², at 403 million euros, rose by 4.8%¹ compared to the same quarter last year, due to good business development.

The cost of risk² totalled 60 million euros (127 million euros in the third quarter 2016), or 62 basis points of outstanding customer loans. It benefited from risk improvement and the positive impact of provision write-backs.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 158 million euros in pre-tax income, up by 7.3%³ compared to the same quarter last year.

For the first nine months of the year, at 1,755 million euros, revenues² were up by 2.1%¹ compared to the first nine months of 2016, as a result of higher volumes. Operating expenses², at 1,247 million euros, rose by 4.7%¹ compared to the same period last year, due to good business development. The cost of risk² totalled 197 million euros (310 million euros in the first nine months of 2016), or 68 basis points of outstanding customer loans. It benefited from 78 million euros in provision write-backs. After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 459 million euros in pre-tax income, up sharply (+15.1%⁴) compared to the first nine months of the year.

BancWest

BancWest continued its good business drive. Loans were up by 6.2%¹ compared to the third quarter 2016 with sustained growth in loans to corporate and individual customers. Deposits were up by 9.1%¹ with a sharp growth in current and savings accounts. Private banking's assets under management (13.0 billion U.S. dollars as at 30 September 2017) were up by 13.0%¹ compared to the level as at 30 September 2016.

BancWest also continued the development of its digital banking (already over 410,000 users of its online services) and expanded its cooperation with the whole Group ("One Bank for Corporates", Leasing Solutions, Personal Finance...).

Revenues⁵, at 734 million euros, were up by 6.1%¹ compared to the third quarter 2016 due to volume growth.

¹ At constant scope and exchange rates

² Including 100% of Private Banking in Turkey

³ At constant scope and exchange rates (-4.2% at historical scope and exchange rates given an unfavourable foreign exchange effect)

⁴ At constant scope and exchange rates (+3.0% at historical scope and exchange rates given an unfavourable foreign exchange effect)

⁵ Including 100% of Private Banking in the United States

At 482 million euros, operating expenses¹ rose by 1.2%² compared to the third quarter 2016, reflecting good cost containment and generating a largely positive jaws effect.

The cost of risk¹ (32 million euros) was still low, at 20 basis points of outstanding customer loans (14 million euros in the third quarter 2016).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 217 million euros in pre-tax income (+9.5%³ compared to the third quarter 2016), reflecting its very good operating performance.

For the first nine months of the year, revenues¹, at 2,256 million euros, were up by 2.6%² compared to the first nine months of 2016 which included significant capital gains from the sale of securities and loans. Excluding this effect, they were up by 6.0%², as a result of volume growth and higher rates. At 1,552 million euros, operating expenses¹ rose by 1.9%² compared to the first nine months of 2016, reflecting cost control. The cost of risk¹ (92 million euros) was still low, at 19 basis points of outstanding customer loans (62 million euros in the first nine months of 2016). Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest generated 601 million euros in pre-tax income (-2.3%⁴ compared to the first nine months of 2016 and +10.3%⁵ excluding capital gains from the sale of securities and loans in the first nine months of 2016).

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's assets under management⁶ reached 1,041 billion euros as at 30 September 2017 (+3.7% compared to 30 September 2016). They rose by 31 billion euros compared to 31 December 2016 due in particular to good net asset inflows totalling 20.7 billion euros (good asset inflows at Wealth Management in particular in France and in Asia; positive net asset inflows at Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance concentrated in unit-linked policies) and a strong performance effect (33.6 billion euros) partly offset by an unfavourable foreign exchange effect (-22.1 billion euros).

As at 30 September 2017, assets under management⁶ broke down as follows: Asset Management (425 billion euros), Wealth Management (358 billion euros), Insurance (235 billion euros) and Real Estate Services (24 billion euros).

Insurance continued its good business drive. The business also carried out this quarter the initial public offering on excellent terms of SBI Life⁷, a major player in life insurance in India, thus valuing 2 billion euros⁸ the remaining 22% stake (which continues to be consolidated under the equity method).

Insurance revenues, at 662 million euros, were down by 2.5% compared to the high base in the third quarter 2016 (which included a significant amount of capital gains realised), with good performance of protection insurance and savings in France and in Asia. Operating expenses, at 311 million euros, rose by 4.0%, as a result of good business development. The other non-operating items totalled 325 million euros (nil in the third quarter 2016) due to the exceptional

¹ Including 100% of Private Banking in the United States

² At constant scope and exchange rates

³ At constant scope and exchange rates (+3.4% at historical scope and exchange rates given an unfavourable foreign exchange effect)

⁴ At constant scope and exchange rates (-1.8% at historical scope and exchange rates)

⁵ At constant scope and exchange rates (+11.9% at historical scope and exchange rates)

⁶ Including distributed assets

⁷ Sale of a 4% stake at 700 rupees per share (IPO share price)

⁸ Based on the IPO share price

impact of the capital gain from the sale of 4% of SBI Life. At 740 million euros, pre-tax income was up by 73.4% compared to the same quarter a year earlier.

The business activity of Wealth and Asset Management posted good growth. The business also continued its digital transformation and to develop new customer experience with the acquisition of Gambit, a provider of digital investment advisory solutions (*robo-advisory*) geared towards retail and private banks in Europe.

Wealth and Asset Management's revenues (753 million euros) were up by 4.9% compared to the third quarter 2016 despite an unfavourable foreign exchange effect. They rose by 8.3% at constant scope and exchange rates, up across all the businesses. At 569 million euros, operating expenses were down by 0.4% (up by 3.8% at constant scope and exchange rates), generating a largely positive jaws effect. At 208 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 29.7% compared to the third quarter 2016 (+26.5% at constant scope and exchange rates), reflecting the very good overall performance of Wealth and Asset Management businesses.

For the first nine months of the year, Insurance's revenues, at 1,878 million euros, were up by 7.6% compared to the first nine months of 2016. The business recorded the effect of the positive trend of the markets as well as a good performance of the business, in particular Protection Insurance and Savings. At 934 million euros, operating expenses rose by 5.4%, in connection with good business development. The other non-operating items totalled 326 million euros (negligible in the first nine months of 2016) due to the exceptional impact of the capital gain from the sale of 4% of SBI Life. Pre-tax income was thus up sharply by 42.3% compared to the same period last year, at 1,442 million euros.

Wealth and Asset Management's revenues (2,286 million euros) grew by 4.7% compared to the first nine months of 2016. They were up by 6.7% at constant scope and exchange rates with a rise across all the businesses. Operating expenses were well under control and were down by 0.2% at 1,712 million euros (+2.3% at constant scope and exchange rates). Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up sharply (+27.9%) at 651 million euros compared to the first nine months of 2016 (+27.1% at constant scope and exchange rates).

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB continued its good business performance but faced this quarter a lacklustre market environment.

The operating division's revenues, at 2,658 million euros, were thus down by 8.5% compared to a high base in the third quarter 2016, further penalised by an unfavourable foreign exchange effect (5.9% revenue decrease at constant scope and exchange rates).

At 1,234 million euros, Global Markets' revenues were down significantly by 17.2% (-14.6% at constant scope and exchange rates) compared to the third quarter 2016 due to the unfavourable context for FICC¹. The VaR, which measures market risks, was still very low (22 million euros).

The revenues of FICC¹, at 801 million euros, were down by 23.6%² compared to the third quarter 2016 with low client activity in all the segments, contrasting with the favourable context in the third quarter 2016. Nevertheless the business confirmed its leading position in bond origination, ranking number 1 for all bond issues in euros and number 9 for all international bond issues. At 433 million euros, the revenues of the Equity and Prime Services business were up by 9.4%² with a good performance of Prime Services and of the equity derivative business.

Securities Services' revenues, at 476 million euros, rose by 4.2% compared to the third quarter 2016 (+5.4% at constant scope and exchange rates), due to a good business drive and the positive effect of new mandates. Assets under custody were up by 9.1% and the number of transactions by 7.8% compared to the third quarter 2016. The business also continued to win new significant mandates.

Corporate Banking's revenues, at 948 million euros, were down by 1.1% compared to the third quarter 2016 due to an unfavourable foreign exchange effect. They rose by 2.1% at constant scope and exchange rates driven by growth in the Asia-Pacific and in the EMEA³ regions. The business reported solid growth of the transaction banking businesses: it ranked number 1 for the third year in a row in trade finance in Europe and number 3 for the first time in Asia⁴. Loans, at 128.7 billion euros, were up by 0.9%² compared to the third quarter 2016. Deposits continued to grow, at 128.3 billion euros (+8.3%² compared to the third quarter 2016), as a result of the good development of cash management. The business reported very good development of its digital offering with the success of the *Centric* platform, which already has over 7,700 corporate clients (+23.2% compared to 31 December 2016).

At 1,897 million euros, CIB's operating expenses were down by 6.2% (-3.3% at constant scope and exchange rates) compared to the third quarter 2016 thanks to the effect of cost saving measures implemented as part of CIB's transformation plan launched as early as the beginning of 2016. The operating division actively continued the implementation of the plan and identified 200 processes to be automated by the end of 2018.

CIB's gross operating income was thus down by 13.8%, at 761 million euros.

CIB booked 10 million euros in net write-backs (compared to a net provision of 74 million euros in the third quarter 2016): Corporate Banking booked a net write-back of 4 million euros (net provisions of 79 million euros in the third quarter 2016) and Global Markets of 6 million euros (net write-back of 5 million euros in the third quarter 2016).

¹ Fixed Income, Currencies and Commodities

² At constant scope and exchange rates

³ Europe, Middle East, Africa

⁴ Greenwich Share Leaders Survey (Global Large Corporate Trade Finance - October 2017)

CIB thus generated 778 million euros in pre-tax income, down by only 4.2% compared to the same quarter last year, reflecting the operating division's resilient income thanks to the decrease of costs in a lacklustre market context this quarter.

For the first nine months of the year, at 9,078 million euros, CIB revenues were up by 5.0% compared to the first nine months of 2016 with good growth in all the businesses. At 4,511 million euros, Global Markets' revenues were up by 3.3% compared to the first nine months of 2016: Equity and Prime Services' revenues, at 1,653 million euros, were up sharply by 22.9% driven by a rebound in client business in equity derivatives and good growth of Prime Services while the revenues of FICC¹, at 2,858 million euros, were down by 5.4% due to a lacklustre market context in the second and third quarters of this year. Securities Services' revenues, at 1,452 million euros, rose by 6.8% compared to the first nine months of 2016, due to volume growth and the effect of new mandates. Corporate Banking's revenues, at 3,115 million euros, were up by 6.6% compared to the first nine months of 2016 with growth in all regions².

At 6,390 million euros, CIB's operating expenses were down by 0.1% compared to the first nine months of 2016. They benefitted from cost saving measures implemented since the launch of CIB's transformation plan as early as the beginning of 2016. CIB thus produced a largely positive jaws effect, reflecting the strong improvement of its operating efficiency. CIB's gross operating income was thus up very sharply by 19.3% at 2,688 million euros. CIB booked 182 million euros in net write-backs (net provision of 148 million euros in the first nine months of 2016): Corporate Banking booked a net write-back of 139 million euros (net provision of 177 million euros in the first nine months of 2016) and Global Markets of 42 million euros (net write-back of 28 million euros in the first nine months of 2016). CIB thus reported an excellent performance and generated 2,904 million euros in pre-tax income, a strong rebound (+36.9%) compared to the same period last year.

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CORPORATE CENTRE

Corporate Centre revenues totalled 22 million euros compared to -45 million euros in the third quarter 2016. They included the exceptional impact of a +21 million euro Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (-202 million euros in the third quarter 2016). As a reminder, Principal Investments made a very good contribution to revenues in the third quarter 2016.

Operating expenses totalled 382 million euros compared to 381 million euros in the third quarter 2016. They included the exceptional impact of 17 million euros in the acquisitions' restructuring costs³ (37 million euros in the third quarter 2016) and 205 million euros in business transformation costs (216 million euros in the third quarter 2016).

The cost of risk totalled 16 million euros (net write-back of 13 million euros in the third quarter 2016).

Non-operating items totalled -149 million euros (+22 million euros in the third quarter 2016). They included the exceptional impact of the 172 million euro full impairment of TEB's goodwill.

¹ Fixed Income, Currencies and Commodities

² At constant scope and exchange rates

³ In particular LaSer, Bank BGZ, DAB Bank and GE LLD

The Corporate Centre's pre-tax income was thus -525 million euros compared to -391 million euros in the third quarter 2016.

For the first nine months of the year, Corporate Centre revenues totalled 382 million euros compared to 1,223 million euros in the first nine months of 2016. They included in particular the exceptional impact of -186 million euros in Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (-41 million euros in the first nine months of 2016) and a total of +233 million euros in capital gains from the sale of Shinhan and Euronext shares (compared to +597 million euros capital gain from the sale of Visa Europe shares in the first nine months of 2016). They also included, as in the same period last year, a very good contribution from Principal Investments. Operating expenses totalled 990 million euros compared to 859 million euros in the first nine months of 2016. They included the exceptional impact of 53 million euros in the acquisitions' restructuring costs¹ (111 million euros in the first nine months of 2016) and 448 million euros in transformation costs of the businesses (297 million in the first nine months of 2016). The cost of risk totalled 122 million euros (17 million euros in net write-backs in the first nine months of 2016). Non-operating items totalled -92 million euros (negligible in the first nine months of 2016). They included the exceptional impact of the 172 million euro full impairment of TEB's goodwill and included, for the same period last year, 54 million euros in goodwill depreciation of the shares of a subsidiary. The Corporate Centre's pre-tax income was thus -822 million euros compared to +384 million euros in revenues in the first nine months of 2016.

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FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The fully loaded Basel 3 common equity Tier 1 ratio² was 11.8% as at 30 September 2017, up by 10 basis points compared to 30 June 2017, due primarily to the net income of the quarter after taking into account a 50% dividend pay-out ratio (+15 bp) and an increase in risk-weighted assets excluding the foreign exchange effect (-5 bp). The foreign exchange and other miscellaneous effects were on the whole negligible on the ratio.

The Basel 3 fully loaded leverage ratio³, calculated on total Tier 1 capital, totalled 4.1% as at 30 September 2017.

The Liquidity Coverage Ratio stood at 111% as at 30 September 2017.

The Group's liquid and asset reserve immediately available totalled 324 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of these ratios illustrates the Group's ability to manage its balance sheet in a disciplined manner within the constraints of the regulatory framework.

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¹ In particular LaSer, Bank BGZ, DAB Bank and GE LLD

² Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

³ Taking into account all the rules of the CRD4 directives in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

“With 2 billion euros in net income, BNP Paribas again delivered a good level of income this quarter.

The Group reported good business development in an improved economic environment in Europe. Despite an unfavourable context in bond markets this quarter, revenues were stable on a comparable basis.

Costs are well under control thanks to the implementation of the transformation plan and the cost of risk decreased significantly.

The Group’s balance sheet is very solid and the increase in the fully loaded Basel 3 common equity Tier 1 ratio to 11.8% testifies to this.

I would like to thank all the employees of the Group for these good results and their dedicated efforts in the implementation of the 2020 plan.”

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	10,394	10,589	-1.8%	10,938	-5.0%	32,629	32,755	-0.4%
Operating Expenses and Dep.	-7,133	-7,217	-1.2%	-7,071	+0.9%	-22,323	-21,934	+1.8%
Gross Operating Income	3,261	3,372	-3.3%	3,867	-15.7%	10,306	10,821	-4.8%
Cost of Risk	-668	-764	-12.6%	-662	+0.9%	-1,922	-2,312	-16.9%
Operating Income	2,593	2,608	-0.6%	3,205	-19.1%	8,384	8,509	-1.5%
Share of Earnings of Equity-Method Entities	150	163	-8.0%	223	-32.7%	538	482	+11.6%
Other Non Operating Items	230	9	n.s.	33	n.s.	266	-48	n.s.
Non Operating Items	380	172	n.s.	256	+48.4%	804	434	+85.3%
Pre-Tax Income	2,973	2,780	+6.9%	3,461	-14.1%	9,188	8,943	+2.7%
Corporate Income Tax	-828	-790	+4.8%	-943	-12.2%	-2,523	-2,374	+6.3%
Net Income Attributable to Minority Interests	-102	-104	-1.9%	-122	-16.4%	-332	-309	+7.4%
Net Income Attributable to Equity Holders	2,043	1,886	+8.3%	2,396	-14.7%	6,333	6,260	+1.2%
Cost/Income	68.6%	68.2%	+0.4 pt	64.6%	+4.0 pt	68.4%	67.0%	+1.4 pt

BNP Paribas' financial disclosures for the third quarter 2017 are contained in this press release and in the presentation attached herewith.

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

3Q17 – RESULTS BY CORE BUSINESSES

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	3,786	3,928	2,658	10,372	22	10,394
	%Change/3Q16	-0.5%	-8.5%	-2.5%	n.s.	-1.8%
	%Change/2Q17	-0.5%	-16.9%	-5.1%	n.s.	-5.0%
Operating Expenses and Dep.	-2,524	-2,330	-1,897	-6,751	-382	-7,133
	%Change/3Q16	+12%	-6.2%	-1.2%	+0.2%	-12%
	%Change/2Q17	+4.4%	-4.6%	-0.3%	+27.5%	+0.9%
Gross Operating Income	1,262	1,598	761	3,622	-361	3,261
	%Change/3Q16	-2.0%	-13.8%	-4.6%	-15.4%	-3.3%
	%Change/2Q17	-9.0%	-37.0%	-13.0%	+21.4%	-15.7%
Cost of Risk	-310	-352	10	-652	-16	-668
	%Change/3Q16	-5.3%	n.s.	-16.1%	n.s.	-12.6%
	%Change/2Q17	-12.8%	+6.6%	+14.8%	-83.0%	+0.9%
Operating Income	952	1,246	772	2,970	-377	2,593
	%Change/3Q16	-0.9%	-4.6%	-1.7%	-8.8%	-0.6%
	%Change/2Q17	-7.7%	+0.7%	-41.9%	-17.4%	-19.1%
Share of Earnings of Equity -Method Entities	22	140	-2	160	-10	150
Other Non Operating Items	3	358	8	369	-139	230
Pre-Tax Income	977	1,744	778	3,498	-525	2,973
	%Change/3Q16	-10%	+27.0%	-4.2%	+34.2%	+6.9%
	%Change/2Q17	-7.2%	+24.1%	-42.3%	+52.1%	-14.1%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,786	3,928	2,658	10,372	22	10,394	
	3Q16	3,782	3,946	2,905	10,634	-45	10,589
	2Q17	3,803	3,935	3,197	10,935	3	10,938
Operating Expenses and Dep.	-2,524	-2,330	-1,897	-6,751	-382	-7,133	
	3Q16	-2,494	-2,319	-2,022	-6,836	-381	-7,217
	2Q17	-2,417	-2,367	-1,988	-6,771	-300	-7,071
Gross Operating Income	1,262	1,598	761	3,622	-361	3,261	
	3Q16	1,288	1,627	883	3,798	-426	3,372
	2Q17	1,387	1,568	1,209	4,164	-297	3,867
Cost of Risk	-310	-352	10	-652	-16	-668	
	3Q16	-327	-376	-74	-777	13	-764
	2Q17	-356	-331	118	-568	-94	-662
Operating Income	952	1,246	772	2,970	-377	2,593	
	3Q16	961	1,251	809	3,021	-413	2,608
	2Q17	1,031	1,237	1,328	3,596	-391	3,205
Share of Earnings of Equity -Method Entities	22	140	-2	160	-10	150	
	3Q16	18	122	2	141	22	163
	2Q17	21	153	5	179	44	223
Other Non Operating Items	3	358	8	369	-139	230	
	3Q16	8	1	1	9	0	9
	2Q17	1	14	15	31	2	33
Pre-Tax Income	977	1,744	778	3,498	-525	2,973	
	3Q16	987	1,373	812	3,171	-391	2,780
	2Q17	1,053	1,405	1,349	3,807	-346	3,461
Corporate Income Tax							-828
Net Income Attributable to Minority Interests							-102
Net Income Attributable to Equity Holders							2,043

**9M17 – RESULTS BY CORE BUSINESSES**

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		11,397	11,773	9,078	32,247	382	32,629
	%Change/2016	-0.3%	+2.8%	+5.0%	+2.3%	-68.8%	-0.4%
Operating Expenses and Dep.		-7,739	-7,203	-6,390	-21,333	-990	-22,323
	%Change/2016	+16%	+2.0%	-0.1%	+12%	+15.3%	+18%
Gross Operating Income		3,657	4,570	2,688	10,914	-608	10,306
	%Change/2016	-4.1%	+4.1%	+19.3%	+4.4%	n.s.	-4.8%
Cost of Risk		-985	-998	182	-1,800	-122	-1,922
	%Change/2016	-11.3%	-6.8%	n.s.	-22.7%	n.s.	-16.9%
Operating Income		2,672	3,572	2,870	9,114	-730	8,384
	%Change/2016	-1.1%	+7.6%	+36.3%	+12.1%	n.s.	-15%
Share of Earnings of Equity-Method Entities		54	420	11	485	53	538
Other Non Operating Items		9	379	23	411	-145	266
Pre-Tax Income		2,735	4,371	2,904	10,010	-822	9,188
	%Change/2016	-0.5%	+18.5%	+36.9%	+17.0%	n.s.	+2.7%
Corporate Income Tax							-2,523
Net Income Attributable to Minority Interests							-332
Net Income Attributable to Equity Holders							6,333

QUARTERLY SERIES

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
GROUP								
Revenues	10,394	10,938	11,297	43,411	10,656	10,589	11,322	10,844
Operating Expenses and Dep.	-7,133	-7,071	-8,119	-29,378	-7,444	-7,217	-7,090	-7,627
Gross Operating Income	3,261	3,867	3,178	14,033	3,212	3,372	4,232	3,217
Cost of Risk	-668	-662	-592	-3,262	-950	-764	-791	-757
Operating Income	2,593	3,205	2,586	10,771	2,262	2,608	3,441	2,460
Share of Earnings of Equity-Method Entities	150	223	165	633	151	163	165	154
Other Non Operating Items	230	33	3	-194	-146	9	-81	24
Pre-Tax Income	2,973	3,461	2,754	11,210	2,267	2,780	3,525	2,638
Corporate Income Tax	-828	-943	-752	-3,095	-721	-790	-864	-720
Net Income Attributable to Minority Interests	-102	-122	-108	-413	-104	-104	-101	-104
Net Income Attributable to Equity Holders	2,043	2,396	1,894	7,702	1,442	1,886	2,560	1,814
Cost/Income	68.6%	64.6%	71.9%	67.7%	69.9%	68.2%	62.6%	70.3%

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects								
Revenues	7,707	7,737	7,719	30,651	7,758	7,735	7,636	7,522
Operating Expenses and Dep.	-4,854	-4,784	-5,305	-19,880	-5,200	-4,813	-4,681	-5,187
Gross Operating Income	2,853	2,953	2,414	10,771	2,558	2,922	2,956	2,335
Cost of Risk	-662	-686	-634	-3,005	-824	-704	-740	-738
Operating Income	2,191	2,267	1,780	7,765	1,733	2,218	2,216	1,598
Share of Earnings of Equity-Method Entities	162	174	139	530	130	140	124	136
Other Non Operating Items	361	16	11	10	-5	9	-2	8
Pre-Tax Income	2,714	2,457	1,930	8,305	1,858	2,367	2,339	1,742
Allocated Equity (€bn, year to date)	50.9	50.7	50.6	49.0	49.0	48.8	48.6	48.7
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€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
RETAIL BANKING & SERVICES								
Revenues	7,714	7,738	7,717	30,649	7,765	7,728	7,615	7,540
Operating Expenses and Dep.	-4,854	-4,784	-5,305	-19,880	-5,200	-4,813	-4,681	-5,187
Gross Operating Income	2,860	2,955	2,412	10,768	2,565	2,915	2,935	2,353
Cost of Risk	-662	-686	-634	-3,005	-824	-704	-740	-738
Operating Income	2,198	2,269	1,778	7,763	1,741	2,212	2,195	1,616
Share of Earnings of Equity-Method Entities	162	174	139	530	130	140	124	136
Other Non Operating Items	361	16	11	10	-5	9	-2	8
Pre-Tax Income	2,721	2,458	1,927	8,303	1,866	2,360	2,318	1,760
Allocated Equity (€bn, year to date)	50.9	50.7	50.6	49.0	49.0	48.8	48.6	48.7
<hr/>								
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	3,918	3,951	3,952	15,715	3,866	3,923	3,962	3,963
Operating Expenses and Dep.	-2,599	-2,488	-2,880	-10,629	-2,794	-2,567	-2,449	-2,818
Gross Operating Income	1,319	1,463	1,072	5,086	1,072	1,356	1,513	1,145
Cost of Risk	-311	-355	-319	-1,515	-399	-329	-388	-399
Operating Income	1,008	1,108	753	3,572	674	1,028	1,124	746
Share of Earnings of Equity-Method Entities	23	21	11	54	14	18	13	9
Other Non Operating Items	3	1	5	2	-6	8	2	-2
Pre-Tax Income	1,034	1,130	769	3,628	681	1,054	1,140	753
Income Attributable to Wealth and Asset Management	-64	-78	-61	-246	-59	-61	-63	-63
Pre-Tax Income of Domestic Markets	970	1,052	707	3,382	622	993	1,076	690
Allocated Equity (€bn, year to date)	24.3	24.1	23.8	23.0	23.0	22.9	22.9	22.9
<hr/>								
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,786	3,803	3,807	15,170	3,740	3,782	3,803	3,844
Operating Expenses and Dep.	-2,524	-2,417	-2,799	-10,336	-2,719	-2,494	-2,378	-2,745
Gross Operating Income	1,262	1,387	1,008	4,834	1,022	1,288	1,425	1,099
Cost of Risk	-310	-356	-319	-1,509	-399	-327	-385	-398
Operating Income	952	1,031	689	3,324	623	961	1,040	701
Share of Earnings of Equity-Method Entities	22	21	11	53	13	18	13	9
Other Non Operating Items	3	1	5	2	-6	8	2	-2
Pre-Tax Income	977	1,053	705	3,379	630	987	1,055	708
Allocated Equity (€bn, year to date)	24.3	24.1	23.8	23.0	23.0	22.9	22.9	22.9

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

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	1,592	1,607	1,618	6,398	1,556	1,594	1,587	1,661
<i>Incl. Net Interest Income</i>	904	886	909	3,674	907	916	879	972
<i>Incl. Commissions</i>	688	721	708	2,725	649	678	709	689
Operating Expenses and Dep.	-1,183	-1,116	-1,184	-4,673	-1,216	-1,178	-1,106	-1,173
Gross Operating Income	409	492	434	1,725	340	416	481	488
Cost of Risk	-65	-80	-79	-342	-124	-72	-72	-73
Operating Income	344	412	355	1,384	215	345	408	415
Non Operating Items	1	0	0	3	1	0	1	1
Pre-Tax Income	344	412	356	1,386	217	345	409	416
Income Attributable to Wealth and Asset Management	-36	-40	-39	-138	-32	-34	-32	-39
Pre-Tax Income of French Retail Banking	309	372	316	1,249	184	310	377	377
Allocated Equity (€bn, year to date)	9.4	9.3	9.2	8.7	8.7	8.6	8.5	8.6
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	1,585	1,606	1,620	6,401	1,548	1,601	1,608	1,643
<i>Incl. Net Interest Income</i>	897	885	912	3,676	899	923	900	954
<i>Incl. Commissions</i>	688	721	708	2,725	649	678	709	689
Operating Expenses and Dep.	-1,183	-1,116	-1,184	-4,673	-1,216	-1,178	-1,106	-1,173
Gross Operating Income	402	490	436	1,728	332	423	502	470
Cost of Risk	-65	-80	-79	-342	-124	-72	-72	-73
Operating Income	337	411	358	1,386	208	351	430	397
Non Operating Items	1	0	0	3	1	0	1	1
Pre-Tax Income	337	411	358	1,389	209	351	430	398
Income Attributable to Wealth and Asset Management	-36	-40	-39	-138	-32	-34	-32	-39
Pre-Tax Income of French Retail Banking	302	371	319	1,251	177	317	398	359
Allocated Equity (€bn, year to date)	9.4	9.3	9.2	8.7	8.7	8.6	8.5	8.6
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,518	1,531	1,541	6,113	1,485	1,523	1,516	1,588
Operating Expenses and Dep.	-1,145	-1,079	-1,146	-4,525	-1,178	-1,141	-1,068	-1,139
Gross Operating Income	374	452	395	1,588	307	382	448	450
Cost of Risk	-65	-80	-79	-341	-124	-71	-72	-73
Operating Income	308	372	316	1,247	183	311	376	377
Non Operating Items	0	0	0	2	1	0	1	1
Pre-Tax Income	309	372	316	1,249	184	310	377	377
Allocated Equity (€bn, year to date)	9.4	9.3	9.2	8.7	8.7	8.6	8.5	8.6

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

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

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
PEL/CEL effects	7	1	-2	-2	8	-7	-21	18



€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	719	729	727	2,972	745	741	749	737
Operating Expenses and Dep.	-445	-430	-469	-1,885	-543	-448	-433	-462
Gross Operating Income	274	299	258	1,086	202	293	317	275
Cost of Risk	-203	-222	-228	-959	-229	-215	-242	-274
Operating Income	71	77	30	127	-27	78	74	1
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	71	77	30	127	-27	78	74	1
Income Attributable to Wealth and Asset Management	-9	-12	-12	-37	-10	-9	-9	-10
Pre-Tax Income of BNL bc	63	65	18	90	-36	70	65	-8
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.7	5.7	5.8	5.9	6.0
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	699	707	706	2,895	725	721	730	718
Operating Expenses and Dep.	-434	-420	-460	-1,846	-533	-438	-423	-453
Gross Operating Income	265	287	247	1,049	192	284	307	265
Cost of Risk	-203	-222	-228	-959	-229	-214	-242	-274
Operating Income	62	65	18	90	-36	70	65	-8
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	63	65	18	90	-36	70	65	-8
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.7	5.7	5.8	5.9	6.0
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	921	930	931	3,661	908	914	923	917
Operating Expenses and Dep.	-570	-560	-823	-2,582	-661	-575	-555	-791
Gross Operating Income	351	370	108	1,079	247	339	367	126
Cost of Risk	-23	-28	1	-98	-9	-19	-49	-21
Operating Income	328	343	109	981	237	320	318	106
Share of Earnings of Equity-Method Entities	17	6	-4	8	2	5	5	-4
Other Non Operating Items	3	2	0	-3	-1	-2	0	0
Pre-Tax Income	347	351	106	987	239	323	323	102
Income Attributable to Wealth and Asset Management	-18	-25	-10	-69	-17	-18	-21	-14
Pre-Tax Income of Belgian Retail Banking	329	325	96	918	222	305	302	88
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	4.7	4.7	4.7	4.7	4.6
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	879	882	889	3,490	867	871	878	875
Operating Expenses and Dep.	-547	-537	-790	-2,484	-636	-550	-534	-763
Gross Operating Income	332	346	99	1,007	230	321	344	112
Cost of Risk	-23	-28	1	-95	-10	-19	-46	-20
Operating Income	309	317	99	912	221	302	297	92
Share of Earnings of Equity-Method Entities	17	6	-4	8	2	5	5	-4
Other Non Operating Items	3	2	0	-2	-1	-2	0	0
Pre-Tax Income	329	325	96	918	222	305	302	88
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	4.7	4.7	4.7	4.7	4.6

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

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*								
Revenues	692	686	674	2,681	666	669	681	666
Operating Expenses and Dep.	-400	-382	-405	-1,488	-374	-367	-355	-393
Gross Operating Income	292	304	269	1,193	292	302	327	273
Cost of Risk	-19	-26	-14	-115	-37	-23	-25	-31
Operating Income	273	278	256	1,078	255	279	302	242
Share of Earnings of Equity-Method Entities	5	14	14	43	10	13	8	12
Other Non Operating Items	0	0	5	5	-6	10	3	-2
Pre-Tax Income	277	292	274	1,125	260	301	312	252
Income Attributable to Wealth and Asset Management	-1	-1	-1	-2	0	0	-1	-1
Pre-Tax Income of Other Domestic Markets	277	291	274	1,123	259	301	311	251
Allocated Equity (€bn, year to date)	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8
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€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	690	683	671	2,671	663	666	679	663
Operating Expenses and Dep.	-399	-381	-403	-1,481	-372	-365	-353	-391
Gross Operating Income	291	303	269	1,190	291	301	326	272
Cost of Risk	-19	-26	-14	-115	-36	-23	-25	-31
Operating Income	272	277	255	1,076	255	278	301	241
Share of Earnings of Equity-Method Entities	5	14	14	43	10	13	8	12
Other Non Operating Items	0	0	5	5	-6	10	3	-2
Pre-Tax Income	277	291	274	1,123	259	301	311	251
Allocated Equity (€bn, year to date)	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8

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

€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
INTERNATIONAL FINANCIAL SERVICES								
Revenues	3,928	3,935	3,909	15,479	4,025	3,946	3,813	3,696
Operating Expenses and Dep.	-2,330	-2,367	-2,506	-9,544	-2,481	-2,319	-2,303	-2,442
Gross Operating Income	1,598	1,568	1,404	5,935	1,544	1,627	1,510	1,254
Cost of Risk	-352	-331	-315	-1,496	-425	-376	-355	-339
Operating Income	1,246	1,237	1,089	4,439	1,118	1,251	1,155	915
Share of Earnings of Equity-Method Entities	140	153	128	477	116	122	111	127
Other Non Operating Items	358	14	6	8	1	1	-4	10
Pre-Tax Income	1,744	1,405	1,222	4,924	1,236	1,373	1,262	1,052
Allocated Equity (€bn, year to date)	26.5	26.6	26.7	26.1	26.1	25.9	25.7	25.8
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
PERSONAL FINANCE								
Revenues	1,222	1,220	1,201	4,679	1,185	1,177	1,168	1,149
Operating Expenses and Dep.	-575	-579	-634	-2,298	-598	-544	-547	-609
Gross Operating Income	647	641	568	2,381	587	632	621	540
Cost of Risk	-273	-225	-240	-979	-269	-240	-248	-221
Operating Income	375	415	328	1,401	317	392	373	319
Share of Earnings of Equity-Method Entities	21	30	20	42	18	18	-8	13
Other Non Operating Items	24	0	5	-1	-2	0	-1	1
Pre-Tax Income	420	445	353	1,442	334	411	364	333
Allocated Equity (€bn, year to date)	5.5	5.4	5.3	4.9	4.9	4.9	4.8	4.8
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*								
Revenues	573	590	592	2,513	630	659	616	608
Operating Expenses and Dep.	-403	-420	-424	-1,705	-431	-413	-429	-432
Gross Operating Income	170	170	168	808	200	245	187	176
Cost of Risk	-60	-70	-67	-437	-127	-127	-87	-96
Operating Income	110	100	101	371	73	118	100	80
Share of Earnings of Equity-Method Entities	47	53	48	200	49	48	53	50
Other Non Operating Items	1	-1	0	-3	-1	0	-4	2
Pre-Tax Income	159	152	150	568	121	166	149	132
Income Attributable to Wealth and Asset Management	0	-1	-1	-2	-1	0	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	158	151	149	566	120	165	149	132
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.2	5.2	5.2	5.2	5.1
€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)								
Revenues	571	588	590	2,505	628	656	614	606
Operating Expenses and Dep.	-401	-419	-423	-1,699	-429	-411	-428	-431
Gross Operating Income	170	169	167	806	199	245	187	176
Cost of Risk	-60	-70	-67	-437	-127	-127	-87	-96
Operating Income	110	99	100	369	72	118	100	80
Share of Earnings of Equity-Method Entities	47	53	48	200	49	48	53	50
Other Non Operating Items	1	-1	0	-3	-1	0	-4	2
Pre-Tax Income	158	151	149	566	120	165	149	132
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.2	5.2	5.2	5.2	5.1

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



€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
BANCWEST (Including 100% of Private Banking in United States)*								
Revenues	734	762	761	2,984	795	728	688	773
Operating Expenses and Dep.	-482	-513	-556	-2,038	-521	-501	-482	-534
Gross Operating Income	251	249	205	947	274	227	207	239
Cost of Risk	-32	-38	-22	-85	-23	-14	-23	-25
Operating Income	219	211	183	862	251	213	184	214
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	3	1	-1	16	4	1	1	10
Pre-Tax Income	222	212	182	878	255	214	184	225
Income Attributable to Wealth and Asset Management	-5	-5	-5	-15	-5	-4	-3	-3
Pre-Tax Income of BANCWEST	217	206	177	862	251	210	181	221
Allocated Equity (€bn, year to date)	6.4	6.6	6.7	6.3	6.3	6.2	6.3	6.4
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	720	748	748	2,937	782	716	677	762
Operating Expenses and Dep.	-474	-505	-548	-2,006	-513	-493	-474	-526
Gross Operating Income	246	243	200	931	269	223	203	236
Cost of Risk	-32	-38	-22	-85	-23	-14	-23	-25
Operating Income	214	206	178	846	246	209	180	211
Non Operating Items	3	1	-1	16	4	1	1	10
Pre-Tax Income	217	206	177	862	251	210	181	221
Allocated Equity (€bn, year to date)	6.4	6.6	6.7	6.3	6.3	6.2	6.3	6.4
INSURANCE								
Revenues	662	619	597	2,382	636	679	611	456
Operating Expenses and Dep.	-311	-297	-326	-1,201	-315	-299	-278	-309
Gross Operating Income	351	322	271	1,181	321	380	333	147
Cost of Risk	1	-1	-1	2	-1	3	1	-1
Operating Income	352	321	271	1,183	320	383	334	146
Share of Earnings of Equity-Method Entities	63	55	54	189	36	44	54	55
Other Non Operating Items	325	0	1	-3	0	0	0	-3
Pre-Tax Income	740	376	326	1,369	356	427	387	199
Allocated Equity (€bn, year to date)	7.7	7.7	7.8	7.5	7.5	7.4	7.4	7.4
WEALTH AND ASSET MANAGEMENT								
Revenues	753	760	773	2,977	794	718	743	723
Operating Expenses and Dep.	-569	-567	-576	-2,341	-626	-572	-577	-567
Gross Operating Income	183	193	198	636	168	146	166	156
Cost of Risk	12	4	14	3	-5	3	3	3
Operating Income	195	197	212	639	163	149	169	159
Share of Earnings of Equity-Method Entities	8	15	5	46	13	12	13	8
Other Non Operating Items	5	14	0	0	0	0	0	0
Pre-Tax Income	208	226	217	685	176	161	181	167
Allocated Equity (€bn, year to date)	1.9	1.9	1.9	2.1	2.1	2.1	2.1	2.1

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



€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	2,658	3,197	3,223	11,469	2,821	2,905	3,056	2,686
Operating Expenses and Dep.	-1,897	-1,988	-2,506	-8,309	-1,914	-2,022	-2,115	-2,258
Gross Operating Income	761	1,209	717	3,160	907	883	942	428
Cost of Risk	10	118	54	-217	-70	-74	-46	-28
Operating Income	772	1,328	770	2,943	837	809	896	400
Share of Earnings of Equity-Method Entities	-2	5	8	20	9	2	13	-3
Other Non Operating Items	8	15	0	-1	-5	1	-2	6
Pre-Tax Income	778	1,349	778	2,962	841	812	907	403
Allocated Equity (€bn, year to date)	21.4	21.9	22.1	22.2	22.2	22.2	22.0	21.9
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€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
CORPORATE BANKING								
Revenues	948	1,176	991	3,994	1,071	958	1,037	929
Operating Expenses and Dep.	-546	-590	-691	-2,451	-567	-591	-601	-693
Gross Operating Income	402	586	299	1,544	504	368	436	236
Cost of Risk	4	78	57	-292	-115	-79	-42	-55
Operating Income	407	664	356	1,251	388	289	394	181
Non Operating Items	6	19	7	13	14	-3	2	0
Pre-Tax Income	413	683	364	1,265	402	285	396	181
Allocated Equity (€bn, year to date)	12.5	12.7	12.6	12.4	12.4	12.3	12.3	12.2
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€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
GLOBAL MARKETS								
Revenues	1,234	1,523	1,754	5,650	1,284	1,490	1,558	1,318
<i>incl. FICC</i>	801	883	1,174	3,860	838	1,082	1,050	890
<i>incl. Equity & Prime Services</i>	433	640	580	1,791	446	408	509	428
Operating Expenses and Dep.	-958	-997	-1,424	-4,355	-967	-1,065	-1,139	-1,184
Gross Operating Income	276	526	330	1,295	317	425	419	134
Cost of Risk	6	39	-3	72	44	5	-4	27
Operating Income	281	565	327	1,367	361	430	415	160
Share of Earnings of Equity-Method Entities	-6	-1	0	8	-3	5	11	-4
Other Non Operating Items	6	3	0	-3	-8	0	-2	6
Pre-Tax Income	281	567	326	1,372	350	435	424	163
Allocated Equity (€bn, year to date)	8.0	8.4	8.7	9.0	9.0	9.1	9.0	9.1
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€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
SECURITIES SERVICES								
Revenues	476	498	478	1,824	466	457	461	440
Operating Expenses and Dep.	-392	-400	-390	-1,503	-380	-367	-374	-382
Gross Operating Income	84	97	87	321	86	90	87	59
Cost of Risk	0	1	0	3	2	0	1	0
Operating Income	84	99	87	324	87	90	88	59
Non Operating Items	0	0	0	1	1	1	0	0
Pre-Tax Income	84	99	88	325	88	91	87	59
Allocated Equity (€bn, year to date)	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7



€m	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16
CORPORATE CENTRE								
Revenues	22	3	358	1,294	70	-45	650	618
Operating Expenses and Dep.	-382	-300	-308	-1,189	-330	-381	-295	-182
<i>Incl. Restructuring and Transformation Costs</i>	-222	-168	-110	-561	-154	-253	-108	-46
Gross Operating Income	-361	-297	49	105	-260	-426	356	435
Cost of Risk	-16	-94	-11	-39	-56	13	-5	9
Operating Income	-377	-391	38	66	-316	-413	350	444
Share of Earnings of Equity-Method Entities	-10	44	19	83	13	22	28	21
Other Non Operating Items	-139	2	-8	-204	-136	0	-77	10
Pre-Tax Income	-525	-346	49	-55	-440	-391	301	475

**BALANCE SHEET AS AT 30.09.17**

In millions of euros	30/09/2017	31/12/2016
ASSETS		
Cash and amounts due from central banks	224,917	160,400
Financial instruments at fair value through profit or loss		
Trading securities	178,034	123,679
Loans and repurchase agreements	211,885	152,242
Instruments designated as at fair value through profit or loss	96,515	87,644
Derivative financial Instruments	241,399	328,162
Derivatives used for hedging purposes	15,245	18,133
Available-for-sale financial assets	241,972	267,559
Loans and receivables due from credit institutions	46,741	47,411
Loans and receivables due from customers	711,589	712,233
Remeasurement adjustment on interest-rate risk hedged portfolios	3,194	4,664
Held-to-maturity financial assets	4,803	6,100
Current and deferred tax assets	7,727	7,966
Accrued income and other assets	129,279	115,967
Equity-method investments	6,727	6,910
Investment property	1,924	1,911
Property, plant and equipment	23,776	22,523
Intangible assets	3,120	3,239
Goodwill	9,653	10,216
TOTAL ASSETS	2,158,500	2,076,959
LIABILITIES		
Due to central banks	6,141	233
Financial instruments at fair value through profit or loss		
Trading securities	91,873	70,326
Borrowings and repurchase agreements	260,001	183,206
Instruments designated as at fair value through profit or loss	54,660	54,076
Derivative financial Instruments	239,238	318,740
Derivatives used for hedging purposes	16,624	19,626
Due to credit institutions	101,164	75,660
Due to customers	793,163	765,953
Debt securities	152,910	153,422
Remeasurement adjustment on interest-rate risk hedged portfolios	2,738	4,202
Current and deferred tax liabilities	2,922	3,087
Accrued expenses and other liabilities	103,500	99,407
Technical reserves of insurance companies	201,438	193,626
Provisions for contingencies and charges	10,464	11,801
Subordinated debt	16,458	18,374
TOTAL LIABILITIES	2,053,294	1,971,739
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	90,580	86,794
Net income for the period attributable to shareholders	6,333	7,702
Total capital, retained earnings and net income for the period attributable to shareholders	96,913	94,496
Changes in assets and liabilities recognised directly in equity	3,631	6,169
Shareholders' equity	100,544	100,665
Retained earnings and net income for the period attributable to minority interests	4,741	4,460
Changes in assets and liabilities recognised directly in equity	-79	95
Total minority interests	4,662	4,555
TOTAL CONSOLIDATED EQUITY	105,206	105,220
TOTAL LIABILITIES AND EQUITY	2,158,500	2,076,959

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

Alternative Performance Measures	Definition	Reason for use
Revenues of the operating divisions	Sum of the revenues of Domestic Markets (with Revenues of Domestic Markets including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg), IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre	Representative measure of the BNP Paribas Group's operating performance
Revenues excluding PEL/CEL effects	Revenues excluding PEL/CEL effects	Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit & Loss account of retail banking activity with 100% of Private Banking	Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking	Representative measure of the performance of retail banking activity including the total performance of private banking (before sharing the profit & loss account with the Wealth Management business, private banking being under a joint responsibility of retail banking (2/3) and Wealth Management business (1/3))
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
Return on Equity (ROE)	Details of the calculation of ROE are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the calculation of ROTe are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

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The figures included in this presentation are unaudited.

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.

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