

BNP PARIBAS

THIRD QUARTER

2017 RESULTS

31 OCTOBER 2017



BNP PARIBAS



The bank for a changing world

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3Q17 Key Messages

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)



Group Results

Division Results

9M17 Detailed Results

Appendix



Main Exceptional Items - 3Q17

- **Revenues**

- Own credit adjustment and DVA (*Corporate Centre*)

Total exceptional revenues

- **Operating expenses**

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

Total exceptional operating expenses

- **Other non operating items**

- Capital gain on the sale of 4% stake in SBI Life (*Insurance*)
 - Full impairment of TEB's goodwill (*Corporate Centre*)

Total other non operating items

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

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

	> 3Q17	> 3Q16
	+€21m	-€202m
	+€21m	-€202m
	-€17m	-€37m
	-€205m	-€216m
	-€222m	-253€m
	+€326m	
	-€172m	
	+€154m	
	-€48m	-€455m
	-€2m	-€306m

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



Consolidated Group - 3Q17

	> 3Q17	> 3Q16	%		%	
			At historical scope & exchange rates	At constant scope & exchange rates	Operating divisions At historical scope & exchange rates	At constant scope & exchange rates
Revenues	€10,394m	€10,589m	-1.8%	-0.1%	-2.5%	-0.7%
Operating expenses	-€7,133m	-€7,217m	-1.2%	+0.4%	-1.2%	+0.4%
Gross operating income	€3,261m	€3,372m	-3.3%	-1.1%	-4.6%	-2.7%
Cost of risk	-€668m	-€764m	-12.6%	-10.1%	-16.1%	-13.8%
Operating income	€2,593m	€2,608m	-0.6%	+1.5%	-1.7%	+0.2%
Non operating items	€380m	€172m	n.s.	n.s.	n.s.	n.s.
Pre-tax income	€2,973m	€2,780m	+6.9%	-3.1%	+10.3%	+0.7%
Net income Group share	€2,043m	€1,886m	+8.3%			
Net income Group share excluding exceptional items*	€2,045m	€2,192m	-6.7%			



**Unfavourable foreign exchange effect this quarter
Good level of income**

* See slide 5



Consolidated Group - 9M17

	9M17	9M16	%		%	
			At historical scope & exchange rates	At constant scope & exchange rates	Operating divisions	At constant scope & exchange rates
Revenues	€32,629m	€32,755m	-0.4%	+0.3%	+2.3%	+3.1%
Operating expenses	-€22,323m	-€21,934m	+1.8%	+2.5%	+1.2%	+2.1%
Gross operating income	€10,306m	€10,821m	-4.8%	-4.2%	+4.4%	+5.1%
Cost of risk	-€1,922m	-€2,312m	-16.9%	-16.5%	-22.7%	-22.4%
Operating income	€8,384m	€8,509m	-1.5%	-0.8%	+12.1%	+13.0%
Non operating items	€804m	€434m	n.s.	n.s.	n.s.	n.s.
Pre-tax income	€9,188m	€8,943m	+2.7%	-0.2%	+17.0%	+13.6%
Net income Group share	€6,333m	€6,260m	+1.2%			
Net income Group share excluding exceptional items*	€6,430m	€5,989m	+7.4%			
Return on equity (ROE)**:						9.8%
Return on tangible equity (ROTE)**:						11.6%

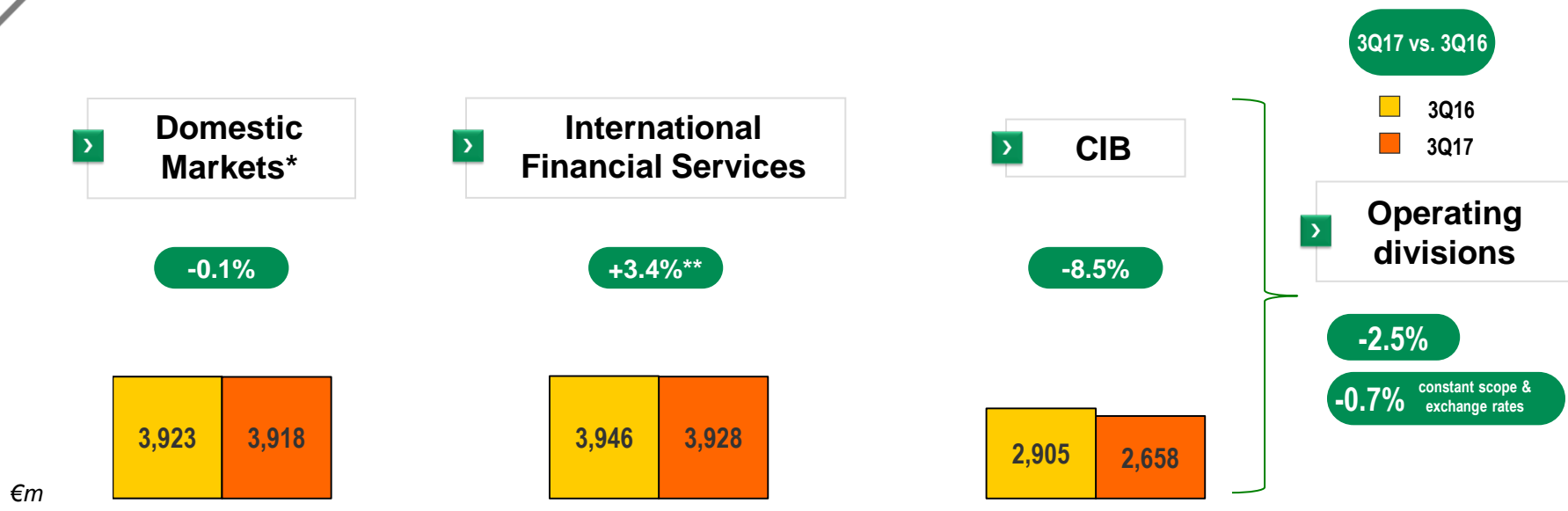


Good operating performance

* See slide 37; ** Contribution to the Single Resolution Fund, systemic taxes and exceptional items non annualised



Revenues of the Operating Divisions - 3Q17



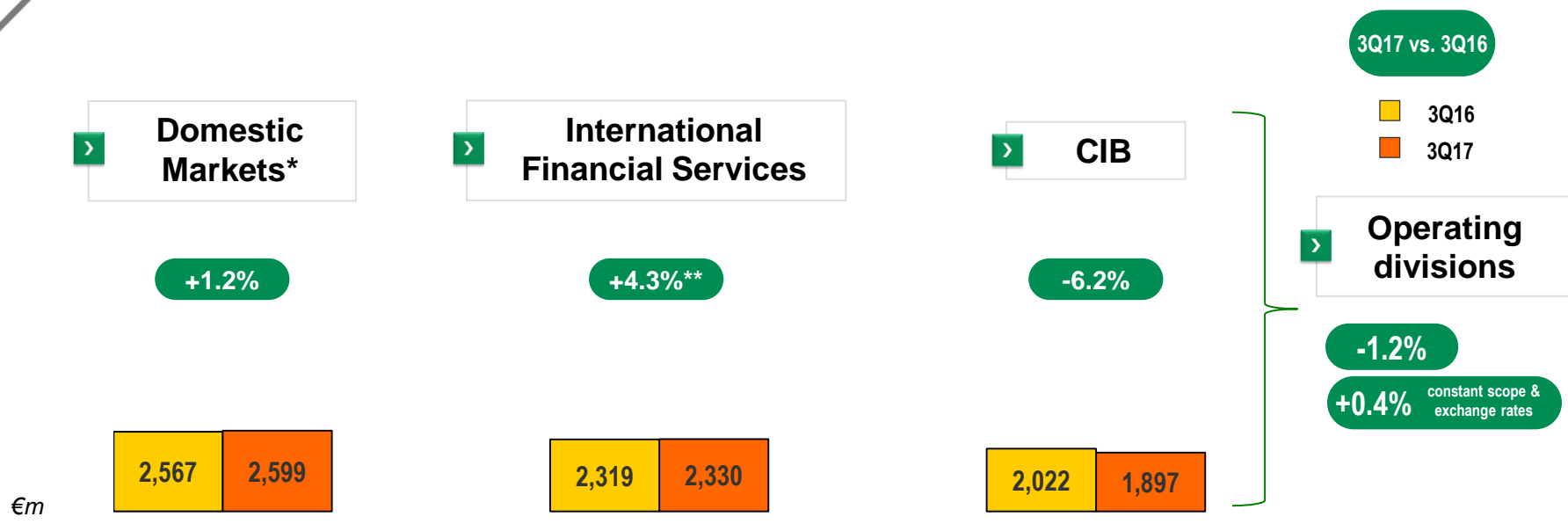
- Unfavourable foreign exchange effect this quarter
- Slight revenue decrease at Domestic Markets due to the low interest rate environment but good business development
- Significant growth at IFS at constant scope and exchange rates
- CIB: unfavourable market context for Global Markets but growth at Corporate Banking*** and Securities Services

Operating divisions revenues held up well despite an unfavourable environment this quarter

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** At constant scope and exchange rates (-0.5% at historical scope and exchange rates); *** At constant scope and exchange rates



Operating expenses of the Operating Divisions - 3Q17



- Effect of the cost saving measures
- Decrease at CIB (reminder: CIB transformation plan launched as early as 2016)
- Impact of business growth at IFS
- Domestic Markets: rise as a result of the development of the specialised businesses (-0.1% on average for FRB, BNL bc and BRB)

**Good cost containment
thanks to the operating efficiency plan**

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** At constant scope and exchange rates (+0.5% at historical scope and exchange rates)



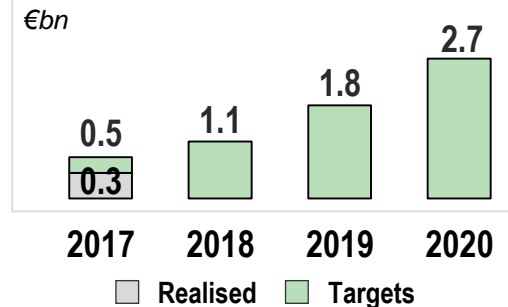
2020 Transformation Plan

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

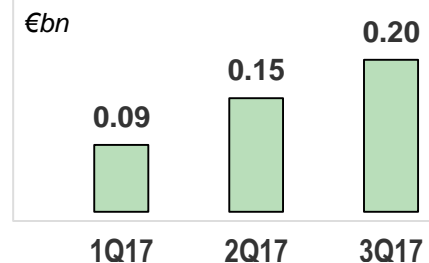
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation
- Active implementation of the transformation plan throughout the entire Group
 - ~150 significant programmes identified*
- Cost savings: €309m since the launch of the project
 - Of which €123m booked in 3Q17
 - Breakdown of cost-savings by operating division: 54% at CIB (reminder: launch of the savings plan in 2016 at CIB); 22% at Domestic Markets; 24% at IFS
 - Reminder: target of €0.5bn in savings this year
- Transformation costs: €205m in 3Q17**
 - €448m in 9M17
 - Gradual increase to an average level of about €250m per quarter
 - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

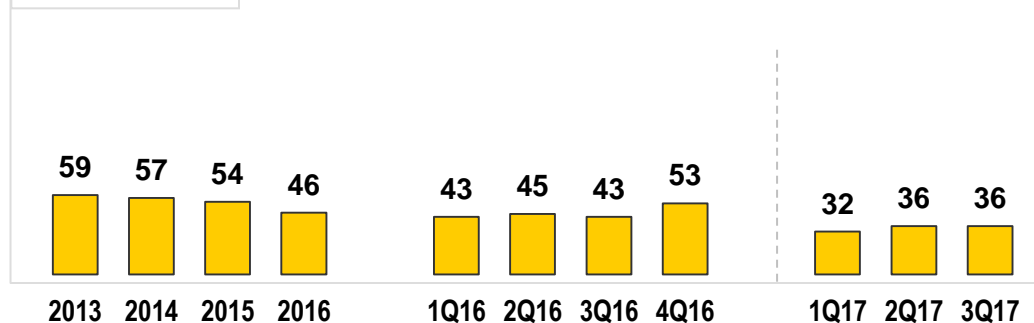
* Savings generated > €5m; ** Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 71



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

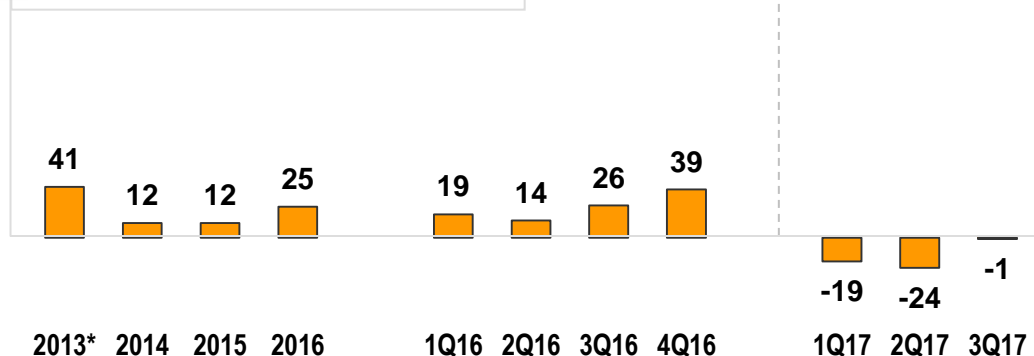
Cost of risk/Customer Loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €668m
- +€6m vs. 2Q17
- -€96m vs. 3Q16
- Cost of risk at a low level

> CIB - Corporate Banking



- Cost of risk: -€4m
- +€74m vs. 2Q17
- -€83m vs. 3Q16
- Provisions offset by write-backs this quarter
- Reminder: net write-backs of provisions in 1Q17 and in 2Q17

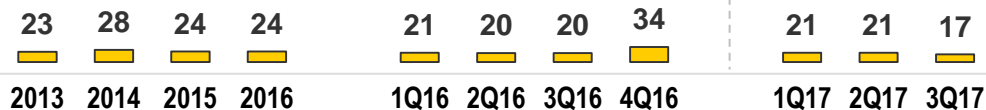
* Restated



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

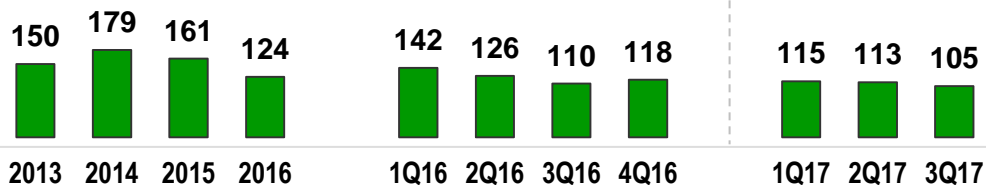
Cost of risk/Customer Loans at the beginning of the period (in annualised bp)

FRB



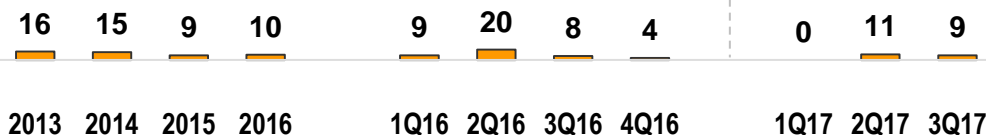
- Cost of risk: €65m
 - -€14m vs. 2Q17
 - -€7m vs. 3Q16
- Cost of risk still low

BNL bc



- Cost of risk: €203m
 - -€19m vs. 2Q17
 - -€12m vs. 3Q16
- Continued decrease of the cost of risk

BRB



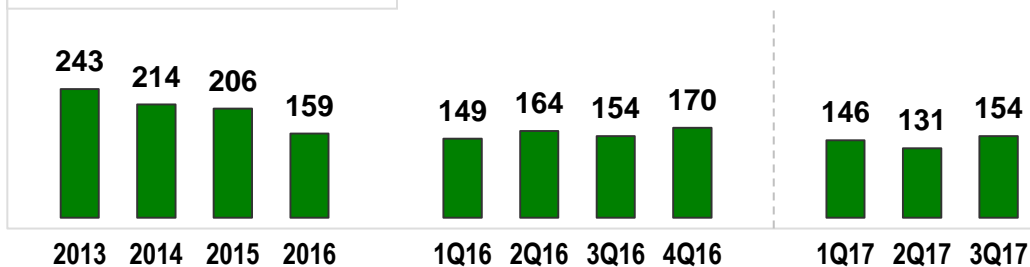
- Cost of risk: €23m
 - -€5m vs. 2Q17
 - +€4m vs. 3Q16
- Very low cost of risk



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

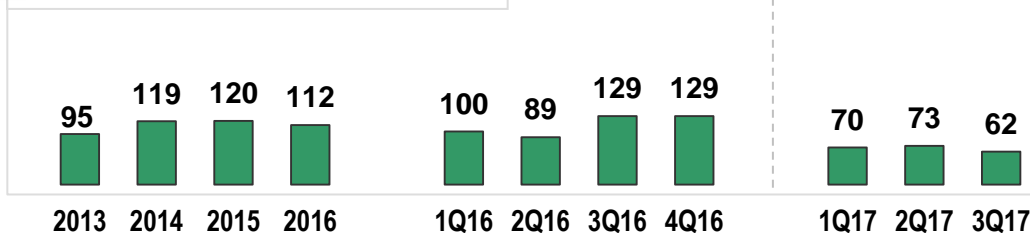
Cost of risk/Customer Loans at the beginning of the period (in annualised bp)

> Personal Finance



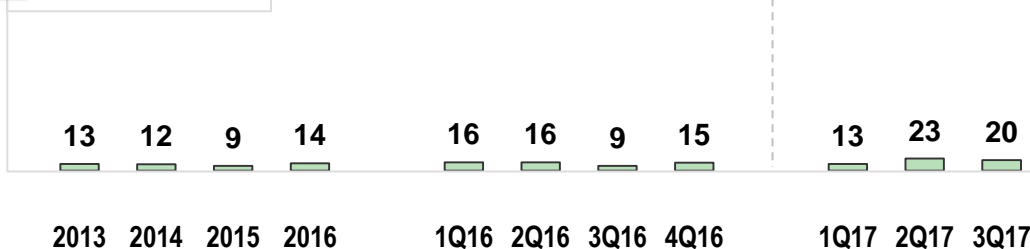
- Cost of risk: €273m
 - +€47m vs. 2Q17
 - +€33m vs. 3Q16 (due to the rise in loan outstandings)
- Low cost of risk
 - Effect of the low interest rates and the growing positioning on products with a better risk profile
 - 2Q17 reminder: provision write-back due to a sale of doubtful loans

> Europe-Mediterranean



- Cost of risk: €60m
 - -€11m€ vs. 2Q17
 - -€68m€ vs. 3Q16
- Decrease in the cost of risk and positive impact of a provision write-back this quarter

> BancWest



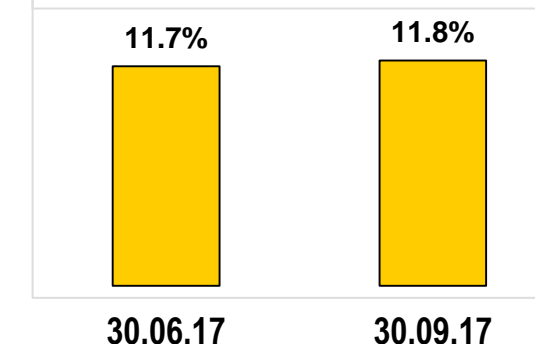
- Cost of risk: €32m
 - -€5m vs. 2Q17
 - +€18m vs. 3Q16
- Cost of risk still low



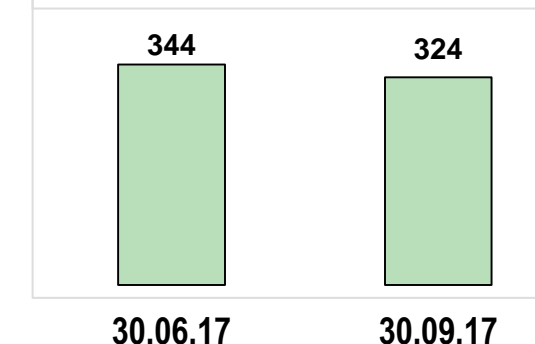
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 30.09.17 (+10 bp vs. 30.06.17)
 - 3Q17 results after taking into account a 50% dividend pay-out ratio (+15 bp)
 - Increase in risk-weighted assets excluding foreign exchange effect (-5 bp)
 - Foreign exchange and other effects overall negligible on the ratio
- Fully loaded Basel 3 leverage**: 4.1% as at 30.09.17
- Liquidity Coverage Ratio: 111% as at 30.09.17
- Immediately available liquidity reserve: €324bn*** (€344bn as at 30.06.17)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

> Fully loaded Basel 3 CET1 ratio*



> Liquidity reserve (€bn)***



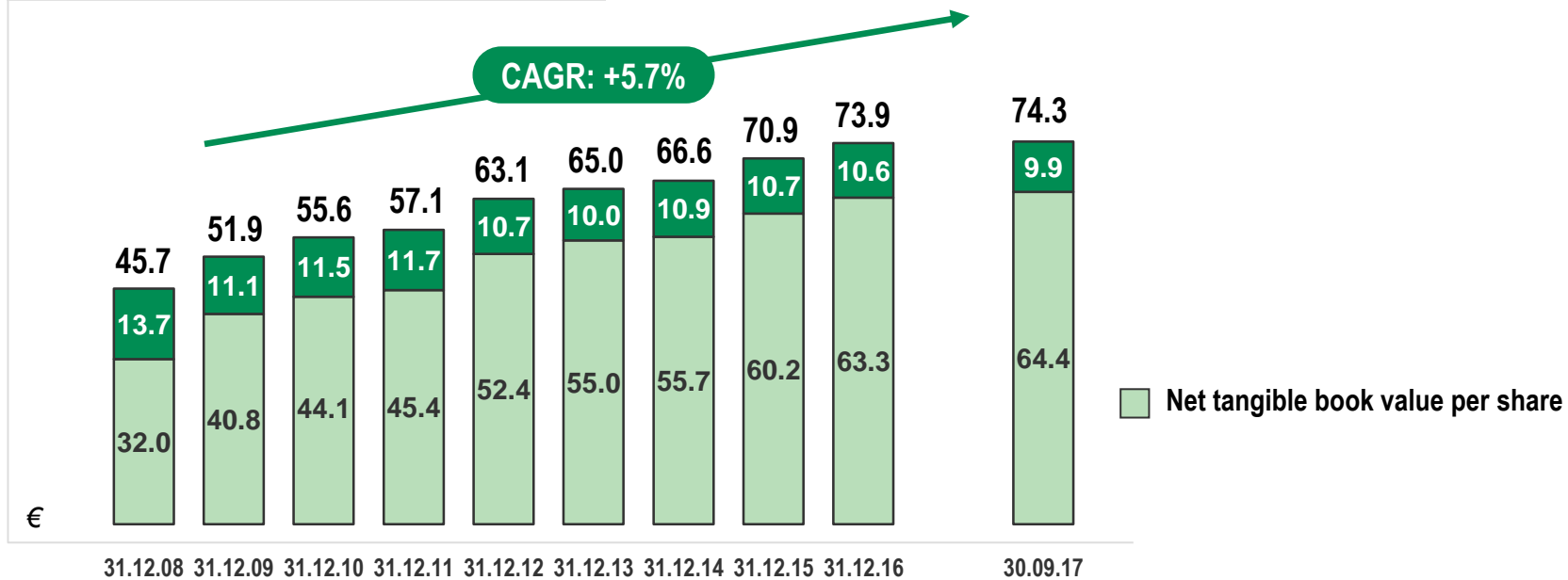
Increase in the fully loaded Basel 3 CET1 ratio

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



Net Book Value per Share

> Net book value per share



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



Reinforced Internal Control System

- Reinforced compliance and control procedures
 - Continued operational implementation of a stronger culture of compliance (new Code of Conduct distributed to all employees)
 - Launched this quarter of a new round of 3 compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the 1st round was fully completed in 2016
 - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
 - Increased the number of controls performed by the General Inspection: 2nd round of audits of the entities whose USD flows are centralised at BNP Paribas New York currently under way after the finalisation of the 1st round of audits in July 2016 (achievement target: December 2017)
- Continued implementation of the remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities
 - Close to 80% of the 47 projects already completed, with a target of 90% by the end of the year



An Ambitious Policy of Engagement in our Society

OUR ECONOMIC RESPONSIBILITY

Financing the economy in an ethical manner

OUR SOCIAL RESPONSIBILITY

Developing and engaging our people responsibly

OUR CIVIC RESPONSIBILITY

Being a positive agent for change

OUR ENVIRONMENTAL RESPONSIBILITY

Combating climate change

A major role in the transition towards a low carbon economy

- **Energy transition:** will no longer finance companies or infrastructures whose principal activity is gas / oil from shale or oil from tar sands or oil / gas exploration or production projects in the Arctic region
- **Asset management:** launch of Parvest Green Bond, a €100m fund which invests in green bonds financing projects designed to combat climate change



A corporate culture marked by ethical responsibility

- **Socially responsible indexes:** selected for inclusion in the Dow Jones *World* and *Europe* indexes (ranked 1st French bank with a score of 86/100)

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Accelerating the financing of social and environmental innovation

- **Sustainable development indexed loans:** 1st credit in Belgium for €300m*
- **Financing social entrepreneurs:** Siel Bleu (health protection of vulnerable individuals), ID'EES Group (integration in the workplace), Moulinot (circular economy)

* Credit to Bpost (BNP Paribas Fortis coordinator with ING)



Group Results

Division Results

9M17 Detailed Results

Appendix



Domestic Markets - 3Q17

Growth in business activity

- Loans: +6.1% vs. 3Q16, good growth in loans in the retail banking networks and in the specialised businesses
- Deposits: +8.0% vs. 3Q16, strong growth in all countries
- Private banking: increase in assets under management (+5.8% vs. 30.09.16)
- Hello bank!: continued growth of the number of customers, in particular in France (+18.4% vs. 3Q16) and in Italy (+17.1% vs. 3Q16)
- New customer experiences and accelerating digital transformation: launch of new digital services across all the business units



Revenues*: €3,918m (-0.1% vs. 3Q16)

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

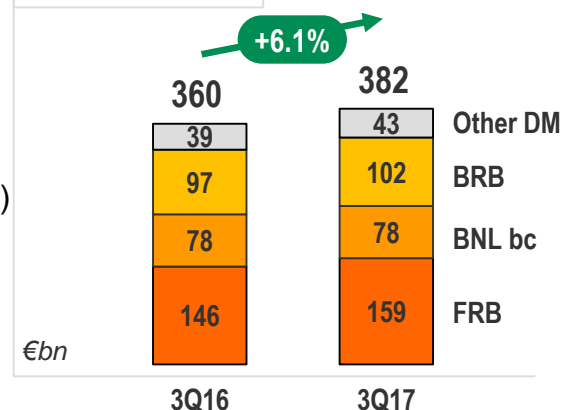
Operating expenses*: €2,599m (+1.2% vs. 3Q16)

- As a result of business development investments in the specialised businesses
- -0.1% on average for FRB, BNL bc and BRB

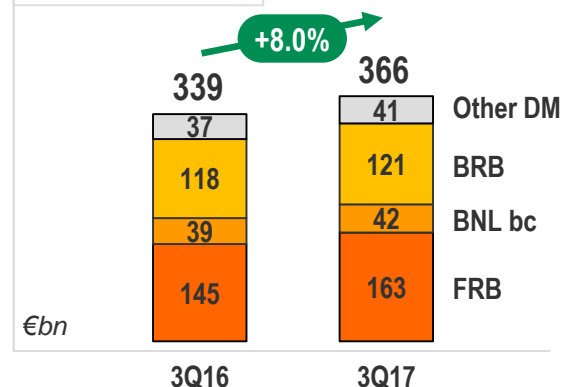
Pre-tax income**: €970m (-2.3% vs. 3Q16)

- Decrease in the cost of risk in Italy

> Loans



> Deposits



Good drive in the business activity
Continued development of the digital offering

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



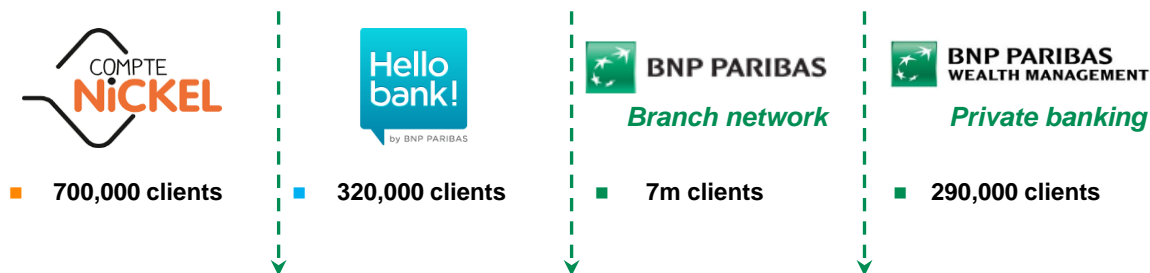
Domestic Markets - New Customer Experience & Accelerating Digital Transformation

Differentiated service models adapted to client needs

→ Example: 4 distinct offers to serve French clients

Acquisition of Compte-Nickel in July 2017 adding to the Group's set up in France

→ A comprehensive set of solutions adapted to client needs and new banking usage



REMOTE

Self-driven customers looking for simplicity and convenience

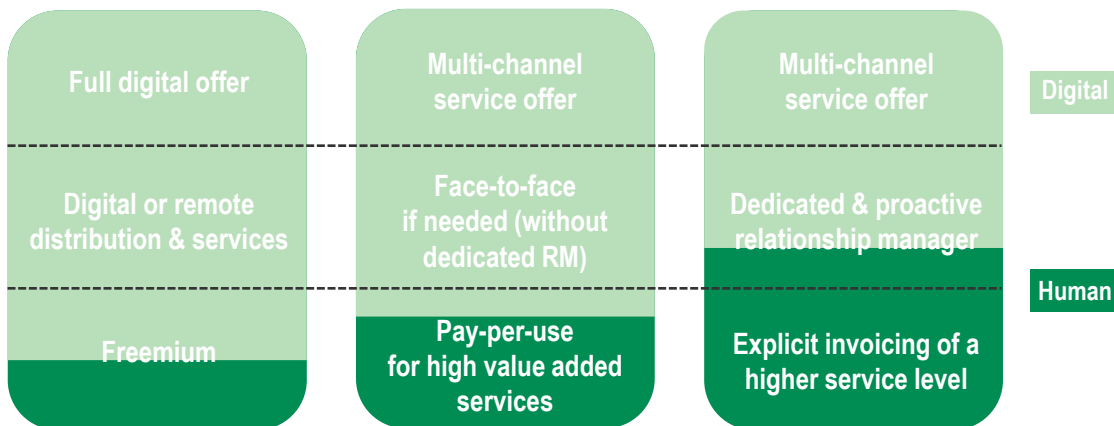
HYBRID

Hybrid customers combining face-to-face & remote channels use

ADVISORY

Customers looking for expertise and/or customised service & ready to pay a premium price

- ▶ Adapting sales & servicing models to client behaviour & needs
- ▶ Human touch and pricing adapted to client needs & preferences: remote or face to face (dedicated or not)



COMMON PLATFORMS: Products & services – Channels – Remote expertise



Domestic Markets

French Retail Banking - 3Q17

- Very good business drive

- Loans: +8.7% vs. weak base in 3Q16, sustained growth in loans to individual and corporate customers
- Deposits: +11.8% vs. 3Q16, strong growth in current accounts
- Off balance sheet savings: good growth in life insurance outstandings (+3.5% vs. 30.09.16)
- Private banking: good growth in assets under management (+7.6% vs. 30.09.16)
- Digital: new digital corporate onboarding application *Welcome*, and launch by BNP Paribas Factor of *FINSY*, a 100% digital factoring finance solution geared towards SMEs and mid-sized businesses



- Revenues*: -1.0% vs. 3Q16

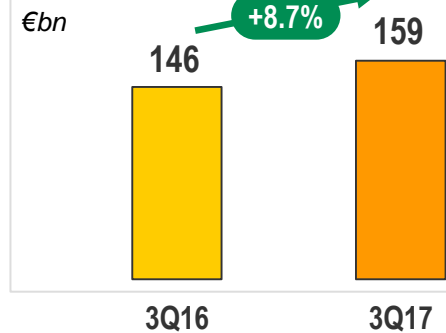
- Net interest income: -2.8%, effect of the low interest rate environment partly offset by growth in business activity
- Fees: +1.4%, rise in financial fees

- Operating expenses*: +0.5% vs. 3Q16

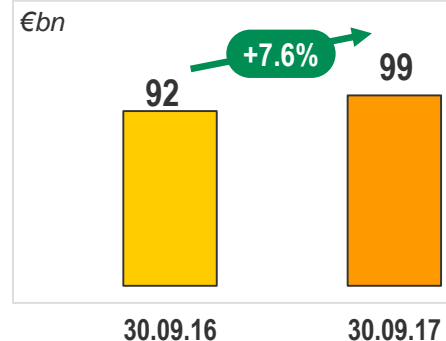
- Good cost containment

- Pre-tax income**: €302m (-4.9% vs. 3Q16)

> Loans



> Assets under management (private banking)



Good sales and marketing drive

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



Domestic Markets

BNL banca commerciale - 3Q17

● Growth in business activity

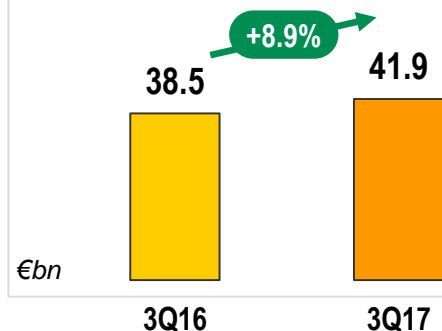
- Loans: -0.2% vs. 3Q16 (+1% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*), growth on individual clients
- Deposits: +8.9% vs. 3Q16, sharp rise in current accounts
- Off balance sheet savings: good performance (life insurance outstandings: +5.4% vs. 30.09.16, mutual fund outstandings: +11.5% vs. 30.09.16); good development of distribution through the *Life Banker* financial advisors' network



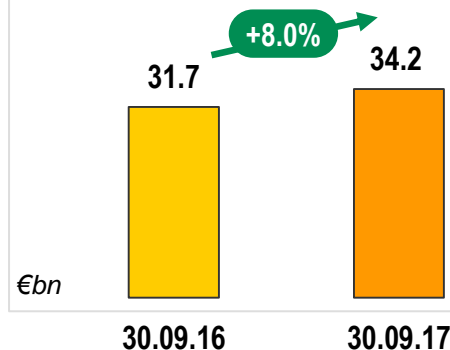
- Digital: developed the use of chatbots (automated services that respond to clients' requests); new client onboarding application for corporate clients: My Accounts@OneBank



> Deposits



> Off balance sheet savings (Life insurance and mutual fund outstandings)



● Revenues**: -2.8% vs. 3Q16

- Net interest income: -5.2% vs. 3Q16, impact of the low interest rate environment
- Fees: +1.5% vs. 3Q16, increase related to the good growth in off balance sheet savings and private banking

● Operating expenses**: -0.6% vs. 3Q16

- Effect of the cost saving measures

● Pre-tax income***: €63m (-10.2% vs. 3Q16)

- Continued decrease in the cost of risk



Growth in business activity
Continued decrease in the cost of risk

* Sale of a portfolio of non-performing loans comprising corporates and mortgages loans for a total of €1bn; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 3Q17

- Sustained business activity

- Loans: +5.8% vs. 3Q16, good growth in loans to corporate customers; rise in mortgage loans
- Deposits: +2.2% vs. 3Q16, in particular growth in current accounts
- Off balance sheet savings: good rise in mutual fund outstandings (+6.2% vs. 30.09.16)
- Digital: launch of the “itsme” app (a digital ID app allowing for secure access to a large number of mobile services)*



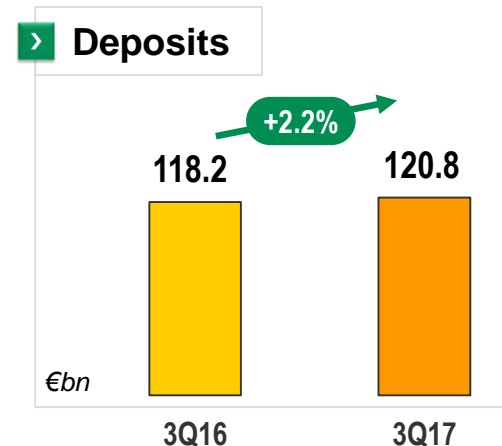
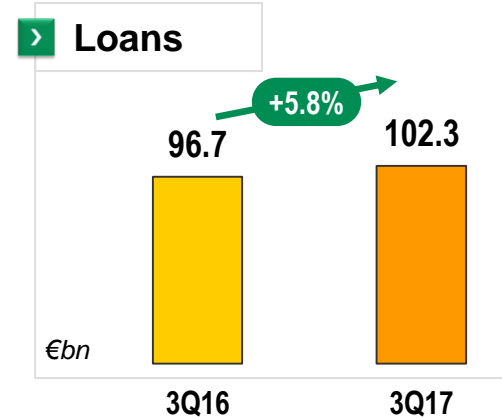
- Revenues^{**}: +0.9% vs. 3Q16

- Net interest income: +1.1% vs. 3Q16, volume growth but impact of the low interest rate environment
- Fees: +0.2% vs. 3Q16, rise in financial fees

- Operating expenses^{**}: -0.7% vs. 3Q16

- Effect of the cost saving measures

- Pre-tax income^{***}: €329m (+7.7% vs. 3Q16)




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

* Developed within the Belgian Mobile ID consortium; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking

Domestic Markets

Other Activities - 3Q17

- Good overall drive of the specialised businesses
 - Arval: good growth in the financed fleet vs. 3Q16
 - Leasing Solutions: solid rise in outstandings
 - Personal Investors (PI): good level of new client acquisition; strong asset inflows (+€3.4bn as at 30 September 2017)
 -  Compte-Nickel: acquisition finalised on 12 July 2017; > 80,000 accounts opened in 3Q17 (+25% vs. 3Q16)

- Luxembourg Retail Banking (LRB)

- Good deposit inflows
- Growth in mortgage and corporate loans

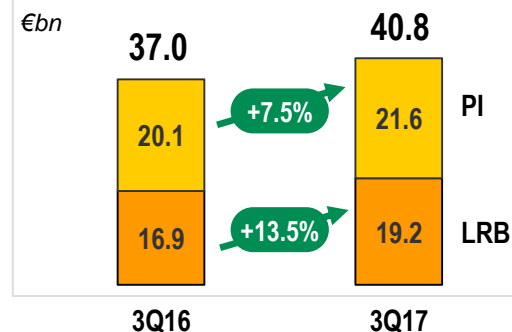
- Revenues*: +3.6% vs. 3Q16

- Operating expenses*: +9.1% vs. 3Q16

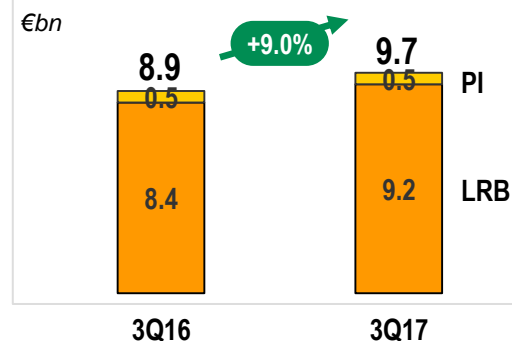
- As a result of business development and the costs to launch new digital services, in particular at Leasing Solutions (*So Easy*: online credit application, follow-up & e-signature; *Switch ON*: financing decision support and simulation)

- Pre-tax income**: €277m (-8.1% vs. 3Q16)

> Deposits



> Loans



Continued good business drive

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



International Financial Services - 3Q17

- Good business activity

- Personal Finance: continued the strong drive
- International Retail Banking*: good business growth
- Insurance and WAM: rise in assets under management (+3.7% vs. 30.09.16) as a result of good asset inflows (+€4.5bn)
- Good digital development: success of online banking at IRB*, launch of new applications in the businesses and acquisition of Gambit (investment advisory digital solutions in asset management)



- Revenues: €3,928m (-0.5% vs. 3Q16)

- Unfavourable foreign exchange effect this quarter
- +3.4% at constant scope and exchange rates

- Operating income: €1,246m (-0.4% vs. 3Q16)

- +2.8% at constant scope and exchange rates

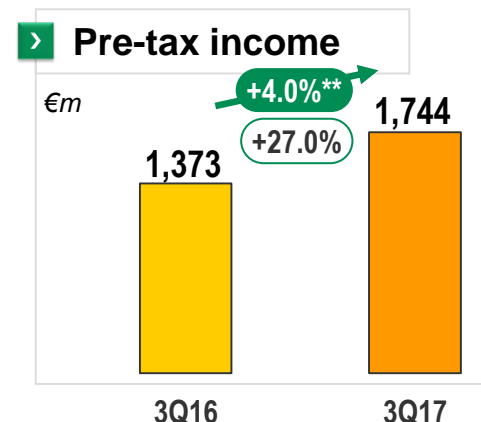
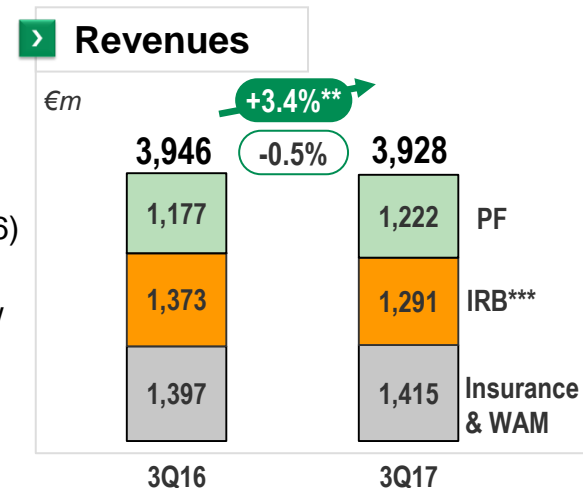
- Other non operating items: €358m (n.s. in 3Q16)



- €326m capital gain realised in connection with the initial public offering of SBI Life (sale of a 4% stake)

- Pre-tax income: €1,744m (+27.0% vs. 3Q16)

- +4.0% at constant scope and exchange rates



Good business growth and rise in income

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



International Financial Services

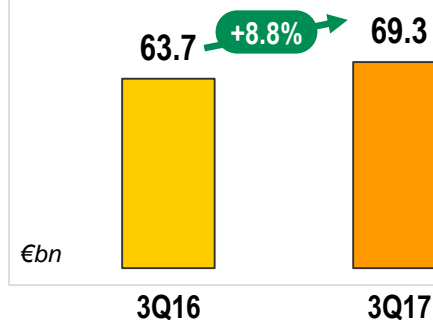
Personal Finance - 3Q17



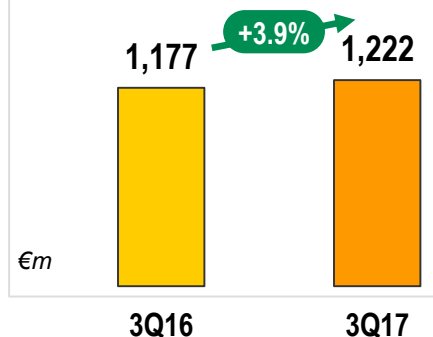
- Continued the very good sales and marketing drive
 - Outstandings loans: +8.8%, increase in demand in a favourable context in Europe and effect of new partnerships
 - Signed new partnerships: Masmovil (telecoms operator) in Spain and expanded the partnership with Mediaworld (home appliances & multimedia) in Italy
 - Digital development: already over 70% of loan applications signed electronically in Spain; launch of *Quick Sign* electronic signature in Belgium
- Revenues: +3.9% vs. 3Q16
 - In connection with the rise in volumes and the positioning on products with a better risk profile
 - Good revenue growth in particular in Italy and Spain
- Operating expenses: +5.7% vs. 3Q16
 - As a result of business development
- Pre-tax income: €420m (+2.2% vs. 3Q16)



> Consolidated outstandings



> Revenues



Continued the very good drive



International Financial Services Europe-Mediterranean - 3Q17

- Good business growth

- Loans: +5.3%* vs. 3Q16, up in all regions
- Deposits: +5.0%* vs. 3Q16, good growth
- Good development of the digital banks: > 440,000 clients for *Cepteteb* in Turkey (named *Bank Standard of Excellence* at the 2017 Webaward) and >205,000 clients for *BGZ Optima* in Poland (ranked #1 for online savings)
- Innovation: launch by *BGZ BNP Paribas* of contactless payment using a mobile phone with the Android Pay app; Best Commercial Bank and Best Innovation Prizes** for BICICI (Ivory Coast)



- Revenues***: -3.7%* vs. 3Q16

- Impact in Turkey of the rise of rates on deposit margins not yet offset by gradual repricing of loans
- Growth across all other regions as a result of the rise in volumes

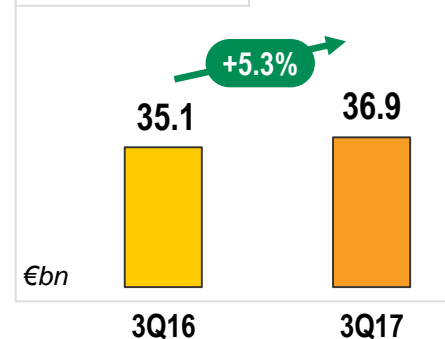
- Operating expenses***: +4.8%* vs. 3Q16

- As a result of the business growth

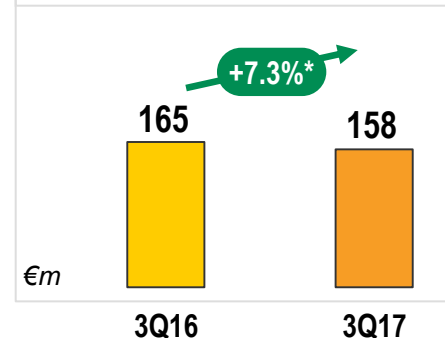
- Pre-tax income****: €158m (+7.3%* vs. 3Q16)

- -4.2% at historical scope and exchange rates (unfavourable exchange rate effect)
- Decrease in the cost of risk

> Loans*



> Pre-tax income****



Continued business growth

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



International Financial Services BancWest - 3Q17

- Continued good business drive

- Deposits: +9.1%* vs. 3Q16, strong rise in current and savings accounts
- Loans: +6.2%* vs. 3Q16, sustained growth in individual and corporate loans
- Private Banking: +13.0%* increase in assets under management vs. 30.09.16 (\$13.0bn as at 30.09.17)
- Digital banking: already more than 410,000 customers using on-line banking services
- Development of cooperation with the whole Group (*One Bank for Corporates, Leasing Solutions and Personal Finance*)



- Revenues**: +6.1%* vs. 3Q16

- As a result of volume growth

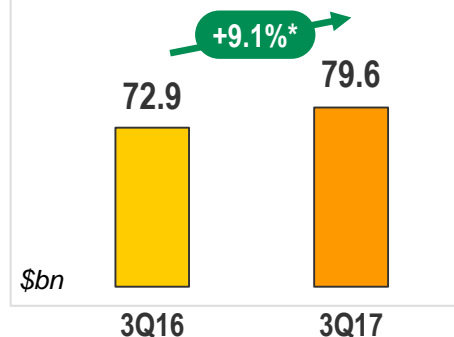
- Operating expenses**: +1.2%* vs. 3Q16

- Good cost containment
- Very positive jaws effect

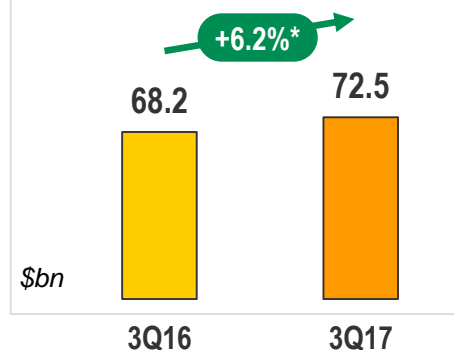
- Pre-tax income***: €217m (+9.5%* vs. 3Q16)

- +3.4% at historical scope and exchange rates (unfavourable exchange rate effect)

> Deposits



> Loans



Very good operating performance

* At constant scope and exchange rates (USD vs. EUR average rates: -5.1% vs. 3Q16; figures at historical scope and exchange rates in the appendix);

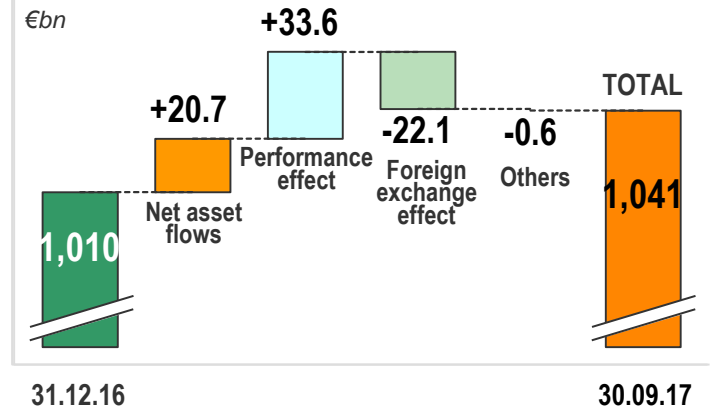
** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States



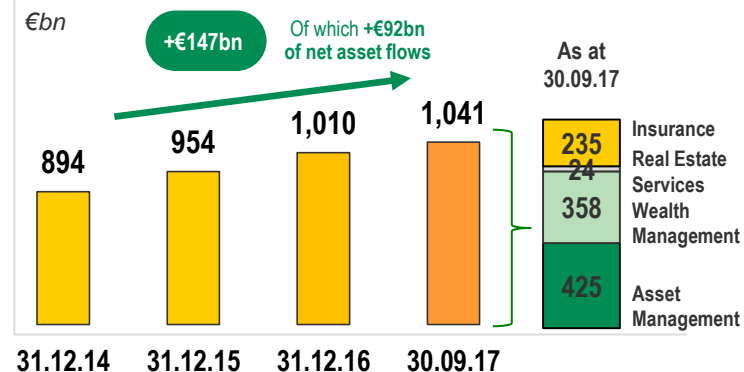
International Financial Services Insurance and WAM - Asset Flows and AuM - 3Q17

- Assets under management*: €1,041bn as at 30.09.17
 - +3.7% vs. 30.09.16 (+3.1% vs. 31.12.16)
 - Strong performance effect partly offset by an unfavourable foreign exchange effect
- Good net asset inflows: +€20.7bn in 9M17 (of which +€4.5bn in 3Q17)
 - Wealth Management: good asset inflows, in particular in France and in Asia
 - Asset Management: asset inflows in particular into diversified and bond funds; slight asset outflows from money market funds
 - Insurance: good asset inflows concentrated in unit-linked policies

Evolution of assets under management*



Assets under management*



**Continued good business development
and rise of assets under management**

* Including distributed assets

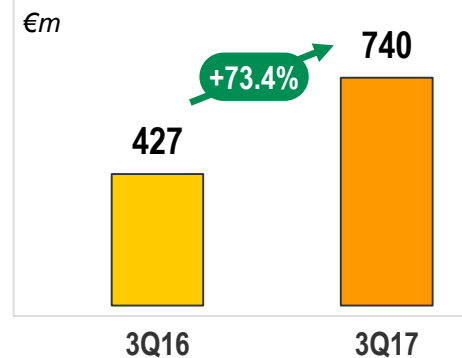


International Financial Services Insurance - 3Q17

- Good business drive
- Success of the initial public offering of SBI Life in India
 - A major player in the insurance sector in India
 - Sale of a 4% stake in SBI Life
 - Market value of the remaining stake (22%): ~€2.0bn*
 - The stake continues to be consolidated under the equity method (contribution to 2016 Group income: €29m)
- Revenues: €662m; -2.5% vs. 3Q16
 - Reminder: high level of capital gains realised in 3Q16
 - Good performance in protection insurance as well as savings in France and in Asia
- Operating expenses: €311m; +4.0% vs. 3Q16
 - As a result of the good development of the business
- Pre-tax income: €740m; +73.4% vs. 3Q16
 - Capital gain realised from the sale of a 4% stake in SBI Life (€326m)



> Pre-tax income (Insurance)



> **Success of the initial public offering of SBI Life**
Sharp rise in income as a result of capital gain realised

* Based on the IPO share price (700 rupees)

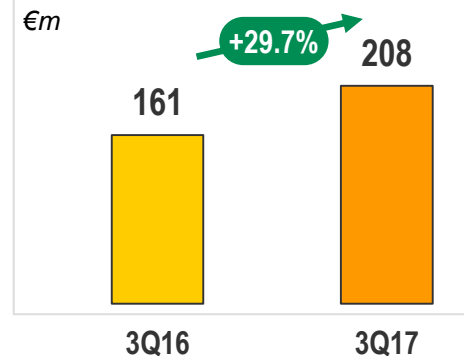


International Financial Services Wealth & Asset Management* - 3Q17

- Business activity: good drive across all the businesses
- Digital development: acquisition by Asset Management of a majority stake in Gambit
 - European provider of digital investment advisory solutions
 - Acquisition objective: provide expert robo-advisory solutions for retail & private banking networks across Europe
- Revenues: €753m; +4.9% vs. 3Q16
 - Unfavourable foreign exchange effect
 - +8.3% at constant scope and exchange rates: rise in revenues at Wealth Management, Asset Management & Real Estate Services
- Operating expenses: €569m; -0.4% vs. 3Q16
 - +3.8% at constant scope and exchange rates
 - Largely positive jaws effect
- Pre-tax income: €208m; +29.7% vs. 3Q16
 - +26.5% at constant scope and exchange rates



> Pre-tax income (WAM*)



Very good overall performance

* Asset Management, Wealth Management, Real Estate Services

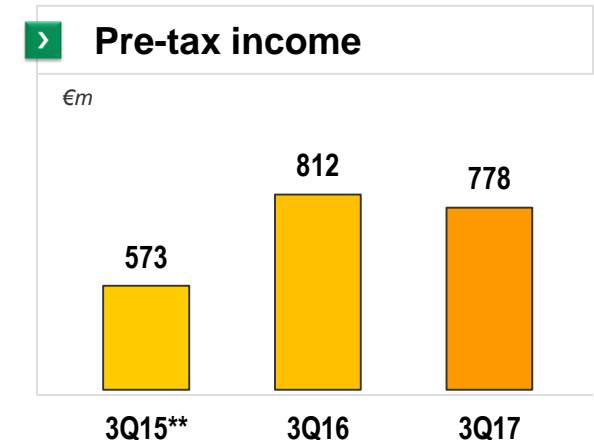
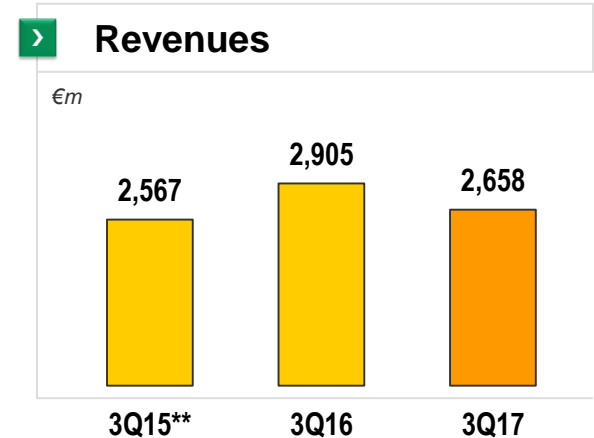


Corporate and Institutional Banking - 3Q17 Summary

- Revenues: €2,658m (-8.5% vs. 3Q16)
 - -5.9% at constant scope and exchange rates (unfavourable exchange rate effect)
 - Decrease in revenues compared to a high base in 3Q16
 - Decrease in Global Markets (-14.6%*): lacklustre context for FICC but growth for Equity & Prime Services
 - Revenue growth in Securities Services (+5.4%*) and Corporate Banking (+2.1%*)

- Operating expenses: €1,897m (-6.2% vs. 3Q16)
 - -3.3% at constant scope and exchange rates
 - Effect of the cost saving measures (reminder: launch of the CIB transformation plan at the beginning of 2016)
 - Digital: identification of 200 processes to be automated by the end of 2018 and launch of 3 end-to-end projects (credit process, FX cash, client onboarding)

- Pre-tax income: €778m (-4.2% vs. 3Q16)
 - -1.6% at constant scope and exchange rates
 - Provisions offset by write-backs this quarter



**Lacklustre market context this quarter
Resilient results thanks to cost reduction**

* At constant scope and exchange rates; ** Restated



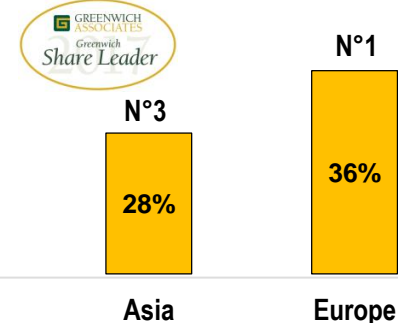
Corporate and Institutional Banking - 3Q17

Business Activity

- **Global Markets: unfavourable context this quarter**
 - Wait-and-see attitude by clients on FICC activities and context of low volatility; VaR still at a very low level
 - #1 for all bonds in euro and #9 for all international bonds*
 - Digital: preparation of the internal roll-out of the Symphony platform** to all front office teams (scheduled for the 1st half of 2018)
- **Securities Services: sustained business drive**
 - Assets under custody: +9.1% vs. 3Q16; number of transactions: +7.8% vs. 3Q16
 - Ramping up of new mandates
 - New business development: launch of a tri-party collateral management offering
- **Corporate Banking: good business performances**
 - Strengthened positions in trade finance in Europe (ranked # 1 for the 3rd year in a row) and in Asia (ranked in the top 3 for the 1st time)***
 - Outstandings: €128.7bn in loans (+0.9% vs. 3Q16****), €128.3bn in deposits (+8.3% vs. 3Q16****)
 - Digital: very good development of the Centric platform (7,700 clients)

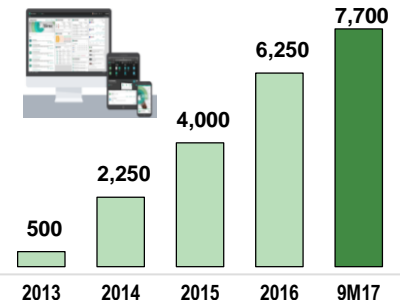
> Trade Finance 2017***

Large Corporates Market penetration (%)



> Centric

Number of clients (end of period)



Good business performances
Unfavourable context for FICC this quarter

** Reminder: minority stake acquired in 1H17 in Symphony, a secure automated communication platform; ***Greenwich Share Leaders Survey - Global Large Corporate Trade Finance (October 2017); ****At constant scope and exchange rates

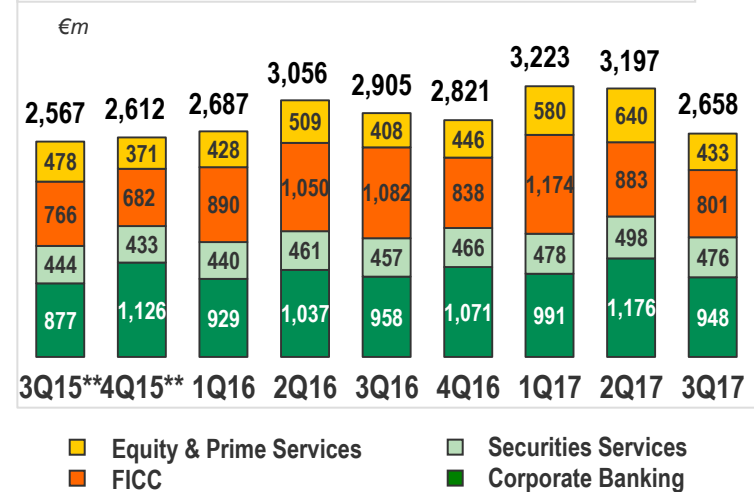


Corporate and Institutional Banking - 3Q17

Revenues by Business Unit

- Global Markets: €1,234m (-17.2% vs. 3Q16)
 - -14.6% at constant scope and exchange rates
 - FICC: -23.6% vs. 3Q16*, low business activity in all the segments (rates, forex, credit, etc.) compared to a high base in 3Q16
 - Equity & Prime Services: +9.4% vs. 3Q16*, good level for Prime Services and rise in equity derivatives
- Securities Services: €476m (+4.2% vs. 3Q16)
 - +5.4% at constant scope and exchange rates
 - Growth in assets under custody and under administration
 - Positive effect of the new mandates
- Corporate Banking: €948m (-1.1% vs. 3Q16)
 - +2.1% at constant scope and exchange rates
 - Growth in the Asia-Pacific region and rise in the EMEA*** region
 - Good development in the transaction businesses (cash management and trade finance)

Revenues by business unit



Decrease in FICC partly offset by the other businesses

* At constant scope and exchange rates; ** Restated; *** Europe, Middle East, Africa



Conclusion

**Good business development
in an improved economic environment in Europe
Unfavourable market context this quarter**

Good level of income

Fully loaded Basel 3 CET1 ratio at 11.8%

Good start of the 2020 plan



Group Results

Division Results

9M17 Detailed Results

Appendix



Main Exceptional items - 9M17

Exceptional items

Revenues

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

Operating expenses

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

Other non operating items

- Capital gain from the sale of 4% stake in SBI Life (*Insurance*)
- Full impairment of TEB's goodwill (*Corporate Centre*)

Total exceptional items (pre-tax)

Total exceptional items (after tax)**

	9M17	9M16
	-€186m	-€41m
	+€148m	+€597m
	+€85m	
	+€47m	+€556m
	-€53m	-€111m
	-€448m	-€297m
	-€501m	-€407m
	+€326m	
	-€172m	
	+€154m	
	-€300m	+€149m
	-€97m	+€272m

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



BNP Paribas Group - 9M17

€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

- Corporate income tax: average tax rate of 28.6% in 9M17
 - Positive effect of lower taxation on the capital gains from the sales of Shinan, Euronext and SBI Life shares
- Operating divisions:
 - Revenues: +2.3% vs. 9M16
 - Operating expenses: +1.2% vs. 9M16
 - Gross operating income: +4.4% vs. 9M16
 - Cost of risk: -22.7% vs. 9M16
 - Pre-tax income: +17.0% vs. 9M16



Retail Banking and Services - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	7,707	7,735	-0.4%	7,737	-0.4%	23,163	22,893	+1.2%
Operating Expenses and Dep.	-4,854	-4,813	+0.8%	-4,784	+1.5%	-14,942	-14,680	+1.8%
Gross Operating Income	2,853	2,922	-2.4%	2,953	-3.4%	8,221	8,213	+0.1%
Cost of Risk	-662	-704	-5.9%	-686	-3.5%	-1,983	-2,181	-9.1%
Operating Income	2,191	2,218	-1.2%	2,267	-3.4%	6,238	6,032	+3.4%
Share of Earnings of Equity-Method Entities	162	140	+16.1%	174	-6.7%	474	400	+18.5%
Other Non Operating Items	361	9	n.s.	16	n.s.	388	15	n.s.
Pre-Tax Income	2,714	2,367	+14.7%	2,457	+10.5%	7,100	6,447	+10.1%
Cost/Income	63.0%	62.2%	+0.8 pt	61.8%	+1.2 pt	64.5%	64.1%	+0.4 pt
Allocated Equity (€bn)						50.9	48.8	+4.2%

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 - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	3,918	3,923	-0.1%	3,951	-0.8%	11,821	11,848	-0.2%
Operating Expenses and Dep.	-2,599	-2,567	+1.2%	-2,488	+4.5%	-7,967	-7,835	+1.7%
Gross Operating Income	1,319	1,356	-2.7%	1,463	-9.8%	3,854	4,014	-4.0%
Cost of Risk	-311	-329	-5.3%	-355	-12.4%	-985	-1,116	-11.7%
Operating Income	1,008	1,028	-1.9%	1,108	-9.0%	2,869	2,898	-1.0%
Share of Earnings of Equity-Method Entities	23	18	+23.0%	21	+8.3%	55	41	+34.4%
Other Non Operating Items	3	8	-65.3%	1	+84.3%	9	8	+11.0%
Pre-Tax Income	1,034	1,054	-1.9%	1,130	-8.5%	2,933	2,947	-0.5%
Income Attributable to Wealth and Asset Management	-64	-61	+4.6%	-78	-18.4%	-203	-187	+8.6%
Pre-Tax Income of Domestic Markets	970	993	-2.3%	1,052	-7.8%	2,729	2,760	-1.1%
Cost/Income	66.3%	65.4%	+0.9 pt	63.0%	+3.3 pt	67.4%	66.1%	+1.3 pt
Allocated Equity (€bn)						24.3	22.9	+6.0%

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

- Revenues: -0.2% vs. 9M16
 - Growth in the business but impact of the persistently low interest rate environment
 - Growth in fees in all the networks
- Operating expenses: +1.7% vs. 9M16
 - +1.3% excluding the impact of the partial write-back of a provision for charges in 9M16 at BRB
 - As a result of the development of the specialised businesses (Arval, Personal Investors, Leasing Solutions), +0.4% increase for FRB, BNL bc et BRB* on average
- Pre-tax income: -1.1% vs. 9M16
 - Decrease in the cost of risk, in particular at BNL bc

* Excluding the impact of the partial write-back of a provision for charges in 9M16 at BRB



Domestic Markets

French Retail Banking - 9M17 (excluding PEL/CEL effects)

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	1,585	1,601	-1.0%	1,606	-1.3%	4,811	4,853	-0.9%
<i>Incl. Net Interest Income</i>	897	923	-2.8%	885	+1.4%	2,694	2,777	-3.0%
<i>Incl. Commissions</i>	688	678	+1.4%	721	-4.6%	2,117	2,076	+2.0%
Operating Expenses and Dep.	-1,183	-1,178	+0.5%	-1,116	+6.0%	-3,482	-3,457	+0.7%
Gross Operating Income	402	423	-5.0%	490	-18.0%	1,329	1,396	-4.8%
Cost of Risk	-65	-72	-9.1%	-80	-18.1%	-224	-218	+2.8%
Operating Income	337	351	-4.2%	411	-18.0%	1,105	1,178	-6.2%
Non Operating Items	1	0	n.s.	0	n.s.	1	2	-31.3%
Pre-Tax Income	337	351	-4.0%	411	-17.9%	1,106	1,180	-6.2%
Income Attributable to Wealth and Asset Management	-36	-34	+4.0%	-40	-10.3%	-115	-105	+9.0%
Pre-Tax Income of French Retail Banking	302	317	-4.9%	371	-18.7%	992	1,074	-7.7%
Cost/Income	74.6%	73.6%	+1.0 pt	69.5%	+5.1 pt	72.4%	71.2%	+1.2 pt
Allocated Equity (€bn)						9.4	8.6	+8.3%

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

- Revenues: -0.9% vs. 9M16
 - Net interest income: -3.0% vs. 9M16, effect of the low interest rate environment partly offset by the growth in the business
 - Fees: +2.0% vs. 9M16, rise in financial fees as a result of the good performance of private banking
- Operating expenses: +0.7% vs. 9M16
 - Good cost containment

* PEL/CEL effect: €6m in 9M17 (-€10m in 9M16) and €7m in 3Q17 (-€7m in 3Q16)



Domestic Markets

French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q17	%Var/3Q16	%Var/2Q17	Outstandings 9M17	%Var/9M16
LOANS	158.6	+8.7%	+2.4%	155.0	+8.0%
Individual Customers	87.7	+12.6%	+2.6%	85.3	+11.6%
Incl. Mortgages	77.1	+13.5%	+2.8%	74.8	+12.3%
Incl. Consumer Lending	10.6	+6.2%	+0.7%	10.5	+6.8%
Corporates	71.0	+4.2%	+2.3%	69.7	+4.0%
DEPOSITS AND SAVINGS	162.6	+11.8%	+1.1%	159.0	+12.3%
Current Accounts	96.8	+19.4%	+2.1%	93.3	+21.9%
Savings Accounts	59.2	+1.0%	-0.4%	59.0	+1.1%
Market Rate Deposits	6.6	+15.0%	-0.5%	6.7	-0.6%
	30.09.17	%Var/	%Var/		
€bn		30.09.16	30.06.17		
OFF BALANCE SHEET SAVINGS					
Life Insurance	88.4	+3.5%	+0.9%		
Mutual Funds	40.2	-10.7%	-3.6%		

- Loans: +8.7% vs. 3Q16, significant rise in loans to individual and corporate customers compared to a low base in 3Q16
- Deposits: +11.8% vs. 3Q16, strong growth in current accounts
- Off-balance sheet savings
 - Good growth in life insurance
 - Decrease in money market funds



Domestic Markets

BNL banca commerciale - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	719	741	-2.8%	729	-1.2%	2,175	2,227	-2.3%
Operating Expenses and Dep.	-445	-448	-0.6%	-430	+3.6%	-1,344	-1,342	+0.1%
Gross Operating Income	274	293	-6.3%	299	-8.2%	831	884	-6.1%
Cost of Risk	-203	-215	-5.4%	-222	-8.5%	-653	-731	-10.6%
Operating Income	71	78	-8.7%	77	-7.2%	178	154	+15.7%
Non Operating Items	0	0	+13.4%	0	-28.0%	1	0	n.s.
Pre-Tax Income	71	78	-8.6%	77	-7.3%	178	154	+16.1%
Income Attributable to Wealth and Asset Management	-9	-9	+3.6%	-12	-27.4%	-33	-27	+19.5%
Pre-Tax Income of BNL bc	63	70	-10.2%	65	-3.5%	146	126	+15.3%
Cost/Income	61.9%	60.5%	+1.4 pt	59.0%	+2.9 pt	61.8%	60.3%	+1.5 pt
Allocated Equity (€bn)						5.8	5.8	-0.1%

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

- Revenues: -2.3% vs. 9M16
 - Net interest income: -5.8% vs. 9M16, impact of the low interest rate environment
 - Fees: +4.2% vs. 9M16, rise in fees in connection with the good growth in off balance sheet savings and private banking
- Operating expenses: +0.1% vs. 9M16
 - Good containment of operating expenses
- Cost of risk: -10.6% vs. 9M16
 - Continued decrease in the cost of risk
- Pre-tax income: €146m (+15.3% vs. 9M16)



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 3Q17	%Var/3Q16	%Var/2Q17	Outstandings 9M17	%Var/9M16
LOANS	77.8	-0.2%	-0.5%	78.4	+0.9%
Individual Customers	40.0	+2.2%	-0.4%	40.1	+2.7%
Incl. Mortgages	25.1	+1.8%	+0.1%	25.0	+0.5%
Incl. Consumer Lending	4.2	+0.7%	+0.3%	4.2	+1.7%
Corporates	37.8	-2.6%	-0.6%	38.2	-0.9%
DEPOSITS AND SAVINGS	41.9	+8.9%	+2.0%	41.2	+10.3%
Individual Deposits	27.8	+7.7%	+0.2%	27.7	+9.5%
Incl. Current Accounts	27.5	+7.9%	+0.2%	27.4	+9.7%
Corporate Deposits	14.0	+11.4%	+5.9%	13.5	+11.9%

€bn	30.09.17	%Var/ 30.09.16	%Var/ 30.06.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	19.0	+5.4%	+1.2%
Mutual Funds	15.2	+11.5%	+1.6%

- Loans: -0.2% vs. 3Q16
 - +1% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*
- Deposits: +8.9% vs. 3Q16
 - Individuals and corporates: strong growth in current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong rise in mutual fund outstandings

* Sale of a portfolio of non-performing loans comprising corporates and mortgages loans for a total of €1bn



Domestic Markets

Belgian Retail Banking - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	921	914	+0.9%	930	-0.9%	2,783	2,753	+1.1%
Operating Expenses and Dep.	-570	-575	-0.7%	-560	+1.8%	-1,953	-1,921	+1.7%
Gross Operating Income	351	339	+3.6%	370	-5.1%	830	833	-0.3%
Cost of Risk	-23	-19	+21.9%	-28	-15.1%	-50	-89	-43.7%
Operating Income	328	320	+2.5%	343	-4.3%	780	744	+4.8%
Non Operating Items	20	3	n.s.	8	n.s.	25	4	n.s.
Pre-Tax Income	347	323	+7.5%	351	-0.9%	804	748	+7.5%
Income Attributable to Wealth and Asset Management	-18	-18	+4.4%	-25	-26.7%	-54	-53	+1.8%
Pre-Tax Income of Belgian Retail Banking	329	305	+7.7%	325	+1.1%	751	695	+8.0%
Cost/Income	61.9%	62.9%	-1.0 pt	60.2%	+1.7 pt	70.2%	69.8%	+0.4 pt
Allocated Equity (€bn)						5.2	4.7	+11.0%

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

- **Revenues: +1.1% vs. 9M16**
 - Net interest income: -0.6% vs. 9M16, impact of the low interest rate environment partly offset by volume growth
 - Fees: +6.2% vs. 9M16, rise in banking and financial fees vs. low base in 9M16
- **Operating expenses: +1.7% vs. 9M16**
 - +0.1% excluding the impact of a partial write-back of a provision for charges in 9M16
 - Good cost containment
- **Cost of risk: -43.7% vs. 9M16**
 - Very low cost of risk in 9M17 (reminder: provisions offset by write-backs in 1Q17)



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q17	%Var/3Q16	%Var/2Q17	Outstandings 9M17	%Var/9M16
LOANS	102.3	+5.8%	+1.3%	101.5	+6.0%
Individual Customers	67.0	+2.8%	+1.0%	66.7	+3.4%
Incl. Mortgages	48.1	+3.5%	+1.3%	47.9	+4.2%
Incl. Consumer Lending	0.2	+2.1%	-22.2%	0.2	+3.0%
Incl. Small Businesses	18.7	+1.1%	+0.8%	18.5	+1.3%
Corporates and Local Governments	35.3	+12.1%	+2.0%	34.8	+11.6%
DEPOSITS AND SAVINGS	120.8	+2.2%	+1.3%	119.2	+3.3%
Current Accounts	48.9	+2.4%	+2.0%	47.4	+5.8%
Savings Accounts	68.8	+2.7%	+0.8%	68.3	+3.1%
Term Deposits	3.2	-9.1%	+1.1%	3.4	-19.2%
	30.09.17	%Var/ 30.09.16	%Var/ 30.06.17		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	24.3	-2.1%	-0.7%		
Mutual Funds	32.0	+6.2%	+0.1%		

- Loans: +5.8% vs. 3Q16
 - Individuals: +2.8% vs. 3Q16, rise in particular in mortgage loans
 - Corporates: +12.1% vs. 3Q16, strong increase in loans to corporates
- Deposits: +2.2% vs. 3Q16
 - Rise in particular in individuals' current accounts
- Off balance sheet savings: rise in mutual fund outstandings



Domestic Markets: Other Activities - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	692	669	+3.6%	686	+0.9%	2,052	2,016	+1.8%
Operating Expenses and Dep.	-400	-367	+9.1%	-382	+4.7%	-1,188	-1,114	+6.6%
Gross Operating Income	292	302	-3.2%	304	-3.9%	865	901	-4.1%
Cost of Risk	-19	-23	-16.0%	-26	-25.8%	-59	-79	-25.7%
Operating Income	273	279	-2.2%	278	-1.8%	806	822	-2.0%
Share of Earnings of Equity-Method Entities	5	13	-61.4%	14	-66.2%	33	32	+3.1%
Other Non Operating Items	0	10	n.s.	0	-65.2%	4	11	-60.5%
Pre-Tax Income	277	301	-7.9%	292	-4.9%	843	865	-2.5%
Income Attributable to Wealth and Asset Management	-1	0	n.s.	-1	-24.9%	-2	-2	+19.5%
Pre-Tax Income of Other Domestic Markets	277	301	-8.1%	291	-4.8%	841	864	-2.6%
Cost/Income	57.8%	54.9%	+2.9 pt	55.7%	+2.1 pt	57.9%	55.3%	+2.6 pt
Allocated Equity (€bn)						3.9	3.8	+4.2%

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

- Revenues*: +1.8% vs. 9M16
 - +2.3% excluding a non-recurring item
- Operating expenses*: +6.6% vs. 9M16
 - As a result of business development and the costs to launch new digital services at Arval and Leasing Solutions
- Pre-tax income**: -2.6% vs. 9M16
 - Decrease in the cost of risk

** 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)	3Q17	%Var/3Q16	%Var/2Q17	9M17	%Var/9M16
LOANS	9.2	+10.5%	+4.2%	8.9	+6.6%
Individual Customers	6.3	+5.1%	+2.1%	6.2	+3.5%
Corporates and Local Governments	2.9	+24.8%	+9.2%	2.7	+14.5%
DEPOSITS AND SAVINGS	19.2	+13.5%	+5.2%	18.5	+15.7%
Current Accounts	9.4	+23.3%	+6.4%	9.1	+28.7%
Savings Accounts	8.7	+4.8%	+3.0%	8.5	+7.2%
Term Deposits	1.0	+10.7%	+13.2%	0.9	-9.4%
	30.09.17	%Var/ 30.09.16	%Var/ 30.06.17		
OFF BALANCE SHEET SAVINGS					
Life Insurance	1.0	+9.2%	+0.7%		
Mutual Funds	1.7	+2.1%	-0.0%		

- Loans vs. 3Q16: good growth in corporate and mortgage loans
- Deposits vs. 3Q16: increase in sight deposits and savings accounts particularly in the corporate client segment
- Off-balance sheet savings: good growth in life insurance

> Personal Investors

Average outstandings (€bn)	3Q17	%Var/3Q16	%Var/2Q17	9M17	%Var/9M16
LOANS	0.5	+12.0%	-5.0%	0.5	+6.3%
DEPOSITS	21.6	+7.5%	+0.7%	21.3	+7.8%
	30.09.17	%Var/ 30.09.16	%Var/ 30.06.17		
ASSETS UNDER MANAGEMENT	91.2	+18.2%	+2.2%		
European Customer Orders (millions)	4.2	+4.5%	+2.5%		

- Deposits vs. 3Q16: good level of new client acquisition
- Assets under management vs. 30.09.16: effect of the rise of financial markets and good asset inflows; effect of the acquisition of Sharekhan*

* Closed on 23 November 2016 (€4.8bn in assets under management as at 30.09.17)



Domestic Markets

Arval - Leasing Solutions - Compte Nickel

> Arval

Average outstandings (€bn)	3Q17	%Var*/3Q16	%Var*/2Q17	9M17	%Var*/9M16
Consolidated Outstandings	15.7	+12.0%	+3.0%	15.0	+11.6%
Financed vehicles ('000 of vehicles)	1,081	+7.9%	+1.5%	1,063	+7.8%

- Consolidated outstandings: +12.0%* vs. 3Q16, good growth in all regions
- Financed fleet: +7.9%* vs. 3Q16, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	3Q17	%Var*/3Q16	%Var*/2Q17	9M17	%Var*/9M16
Consolidated Outstandings	17.8	+5.7%	+3.6%	17.3	+3.7%

- Consolidated outstandings: +5.7%* vs. 3Q16, good business and marketing drive

> Compte-Nickel



- Acquisition finalised on 12 July 2017
- 705,000 accounts as at 30 September 2017 (+81% vs. 30 September 2016; +13% vs. 30 June 2017)

* At constant scope and exchange rates



International Financial Services - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	3,928	3,946	-0.5%	3,935	-0.2%	11,773	11,454	+2.8%
Operating Expenses and Dep.	-2,330	-2,319	+0.5%	-2,367	-1.6%	-7,203	-7,063	+2.0%
Gross Operating Income	1,598	1,627	-1.8%	1,568	+1.9%	4,570	4,391	+4.1%
Cost of Risk	-352	-376	-6.3%	-331	+6.6%	-998	-1,071	-6.8%
Operating Income	1,246	1,251	-0.4%	1,237	+0.7%	3,572	3,320	+7.6%
Share of Earnings of Equity-Method Entities	140	122	+14.9%	153	-8.7%	420	360	+16.7%
Other Non Operating Items	358	1	n.s.	14	n.s.	379	7	n.s.
Pre-Tax Income	1,744	1,373	+27.0%	1,405	+24.1%	4,371	3,687	+18.5%
Cost/Income	59.3%	58.8%	+0.5 pt	60.2%	-0.9 pt	61.2%	61.7%	-0.5 pt
Allocated Equity (€bn)						26.5	25.9	+2.6%

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -19.8% vs. 3Q16, -4.6% vs. 2Q17, -18.1% vs. 9M16
- At constant scope and exchange rates vs. 9M16
 - Revenues: +4.5%, growth in all the businesses
 - Operating expenses: +3.8%, positive jaws effect
 - Cost of risk: -4.4%
 - Operating income: +9.0%
 - Pre-tax income: +10.4%

* Average rates



International Financial Services

Personal Finance - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	1,222	1,177	+3.9%	1,220	+0.2%	3,643	3,493	+4.3%
Operating Expenses and Dep.	-575	-544	+5.7%	-579	-0.7%	-1,788	-1,700	+5.2%
Gross Operating Income	647	632	+2.4%	641	+1.1%	1,855	1,794	+3.4%
Cost of Risk	-273	-240	+13.6%	-225	+21.0%	-738	-710	+3.9%
Operating Income	375	392	-4.5%	415	-9.8%	1,118	1,084	+3.1%
Share of Earnings of Equity-Method Entities	21	18	+15.6%	30	-28.9%	72	24	n.s.
Other Non Operating Items	24	0	n.s.	0	n.s.	29	0	n.s.
Pre-Tax Income	420	411	+2.2%	445	-5.7%	1,218	1,108	+10.0%
Cost/Income	47.0%	46.3%	+0.7 pt	47.5%	-0.5 pt	49.1%	48.7%	+0.4 pt
Allocated Equity (€bn)						5.5	4.9	+12.9%

- Revenues: +4.3% vs. 9M16
 - In connection with the rise in volumes and the positioning on products with a better risk profile
- Operating expenses: +5.2% vs. 9M16
 - +4.3% excluding the impact of IFRIC 21* and non-recurring items
 - As a result of good business development
- Associated companies: depreciation of the shares of a subsidiary in 2Q16
- Pre-tax income: +10.0% vs. 9M16

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



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q16		%Var/2Q17 at constant scope and exchange rates		Outstandings	%Var/9M16	
	3Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M17	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	69.3	+8.8%	+12.0%	-0.7%	+2.1%	68.8	+10.6%	+14.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	79.1	+7.3%	+9.3%	-1.0%	+2.1%	78.8	+9.0%	+11.4%

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

> Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q16	4Q16	1Q17	2Q17	3Q17
France	1.35%	1.46%	1.59%	1.65%	1.04%
Italy	1.17%	1.44%	0.55%	0.87%	1.70%
Spain	1.72%	1.93%	1.84%	1.17%	1.63%
Other Western Europe	1.28%	1.47%	1.22%	0.85%	1.29%
Eastern Europe	0.77%	1.77%	0.59%	0.31%	1.24%
Brazil	6.89%	6.15%	6.63%	4.82%	5.35%
Others	2.15%	1.89%	2.00%	1.95%	2.41%
Personal Finance	1.54%	1.70%	1.46%	1.31%	1.54%



International Financial Services Europe-Mediterranean - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	573	659	-13.0%	590	-3.0%	1,755	1,883	-6.8%
Operating Expenses and Dep.	-403	-413	-2.6%	-420	-4.2%	-1,247	-1,274	-2.1%
Gross Operating Income	170	245	-30.7%	170	+0.1%	508	609	-16.6%
Cost of Risk	-60	-127	-53.2%	-70	-15.2%	-197	-310	-36.6%
Operating Income	110	118	-6.4%	100	+10.9%	311	298	+4.3%
Non Operating Items	48	48	+1.2%	52	-7.7%	149	149	+0.4%
Pre-Tax Income	159	166	-4.2%	152	+4.5%	461	447	+3.0%
Income Attributable to Wealth and Asset Management	0	0	-4.3%	-1	-47.9%	-2	-2	+15.9%
Pre-Tax Income of Europe-Mediterranean	158	165	-4.2%	151	+4.7%	459	446	+3.0%
Cost/Income	70.3%	62.7%	+7.6 pt	71.2%	-0.9 pt	71.1%	67.7%	+3.4 pt
Allocated Equity (€bn)						5.0	5.2	-4.0%

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*: -19.8% vs. 3Q16, -4.6% vs. 2Q17, -18.1% vs. 9M16
- At constant scope and exchange rates vs. 9M16
 - Revenues**: +2.1%
 - Operating expenses**: +4.7%, as a result of the good business development
 - Cost of risk**: -28.5%, positive effect of write-backs
 - Pre-tax income***: +15.1%

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



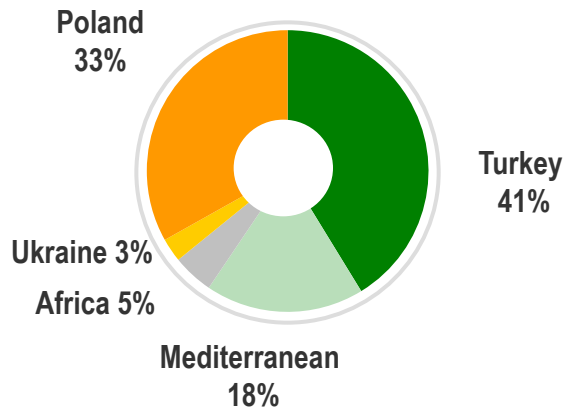
International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q16 at constant scope and exchange rates		%Var/2Q17 at constant scope and exchange rates		Outstandings	%Var/9M16 at constant scope and exchange rates	
	3Q17	historical		historical		9M17	historical	
LOANS	36.9	-4.5%	+5.3%	-2.1%	+1.1%	37.2	-3.1%	+5.3%
DEPOSITS	34.0	-4.0%	+5.0%	-2.6%	+0.4%	34.7	-0.0%	+8.0%

Note: foreign exchange effect in particular due to the depreciation of the Turkish lira (TRY vs. EUR* : -19,8% vs. 3Q16; -4,6% vs. 2Q17; -18,1% vs. 9M16)



Geographic distribution of 3Q17 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q16	4Q16	1Q17	2Q17	3Q17
Turkey	1.82%	1.77%	1.67%	1.67%	0.97%
Ukraine	4.62%	-2.12%	0.28%	2.81%	-6.07%
Poland	0.44%	0.77%	0.73%	0.31%	0.33%
Others	0.89%	1.47%	-1.02%	-0.57%	1.19%
Europe-Mediterranean	1.29%	1.29%	0.70%	0.73%	0.62%

* Average rates



International Financial Services

BancWest - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	734	728	+0.7%	762	-3.7%	2,256	2,190	+3.0%
Operating Expenses and Dep.	-482	-501	-3.8%	-513	-6.0%	-1,552	-1,517	+2.3%
Gross Operating Income	251	227	+10.6%	249	+1.1%	705	673	+4.7%
Cost of Risk	-32	-14	n.s.	-38	-14.4%	-92	-62	+47.8%
Operating Income	219	213	+3.0%	211	+3.8%	613	611	+0.4%
Non Operating Items	3	1	n.s.	1	n.s.	3	12	-76.0%
Pre-Tax Income	222	214	+3.8%	212	+4.7%	616	622	-1.1%
Income Attributable to Wealth and Asset Management	-5	-4	+25.7%	-5	-13.9%	-15	-11	+40.7%
Pre-Tax Income of BANCWEST	217	210	+3.4%	206	+5.2%	601	612	-1.8%
Cost/Income	65.8%	68.8%	-3.0 pt	67.4%	-1.6 pt	68.8%	69.3%	-0.5 pt
Allocated Equity (€bn)						6.4	6.2	+3.0%

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

- Foreign exchange effect: USD vs. EUR*: -5.1% vs. 3Q16, -6.3% vs. 2Q17, +0.2% vs. 9M16
- Revenues**: +2.6%*** vs. 9M16
 - +6.0%*** excluding capital gains on securities and loan sales in 1Q16
 - Increase due to volume growth and higher interest rates
- Operating expenses**: +1.9%*** vs. 9M16
 - Cost containment
 - Largely positive jaws effect excluding capital gains on securities and loan sales
- Pre-tax income****: -2.3%*** vs. 9M16
 - +10.3%*** excluding capital gains on securities and loan sales in 1Q16

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



International Financial Services

BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q16		%Var/2Q17		Outstandings	%Var/9M16	
	3Q17	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M17	historical	at constant scope and exchange rates
LOANS	61.7	+0.8%	+6.2%	-4.8%	+1.6%	59.8	+7.4%	+7.0%
Individual Customers	27.2	+1.4%	+6.8%	-4.8%	+1.6%	26.4	+7.2%	+6.9%
Incl. Mortgages	11.2	+3.1%	+8.6%	-4.6%	+1.8%	10.6	+9.7%	+9.4%
Incl. Consumer Lending	16.1	+0.3%	+5.6%	-4.9%	+1.5%	15.9	+5.6%	+5.2%
Commercial Real Estate	17.4	+2.0%	+7.4%	-4.0%	+2.5%	16.4	+9.1%	+8.8%
Corporate Loans	17.1	-1.2%	+4.1%	-5.7%	+0.7%	16.9	+6.0%	+5.6%
DEPOSITS AND SAVINGS	67.7	+3.6%	+9.1%	-3.5%	+3.0%	62.9	+10.9%	+10.5%
Deposits Excl. Jumbo CDs	57.7	+4.0%	+9.6%	-2.7%	+3.9%	54.0	+9.0%	+8.8%

- Loans: +6.2%* vs. 3Q16
 - Increase in individual and corporate loans
- Deposits: +9.1%* vs. 3Q16
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.09.17	30.09.16	%Var/ 30.09.16	30.06.17	%Var/ 30.06.17
Assets under management (€bn)	1,041	1,004	+3.7%	1,033	+0.9%
Asset Management	425	413	+2.8%	421	+0.9%
Wealth Management	358	341	+4.8%	355	+0.7%
Real Estate Services	24	23	+6.9%	24	+0.5%
Insurance	235	227	+3.3%	232	+1.1%
	3Q17	3Q16	%Var/ 3Q16	2Q17	%Var/ 2Q17
Net asset flows (€bn)	4.5	17.3	-74.0%	1.0	n.s.
Asset Management	1.9	13.6	-86.3%	-6.5	n.s.
Wealth Management	1.2	2.3	-46.5%	5.9	-79.5%
Real Estate Services	0.0	0.3	n.s.	0.1	n.s.
Insurance	1.5	1.2	+23.5%	1.5	-1.8%

- Assets under management +€8.9bn vs. 30.06.17 (+€37.2bn vs. 30.09.16), including in particular:
 - Positive net asset flows: +€4.5bn, good net asset inflows in Wealth Management, Asset Management and Insurance
 - Performance effect: +€10.8bn
 - Foreign exchange effect: -€5.9bn, in particular due to the appreciation of the euro in 3Q17

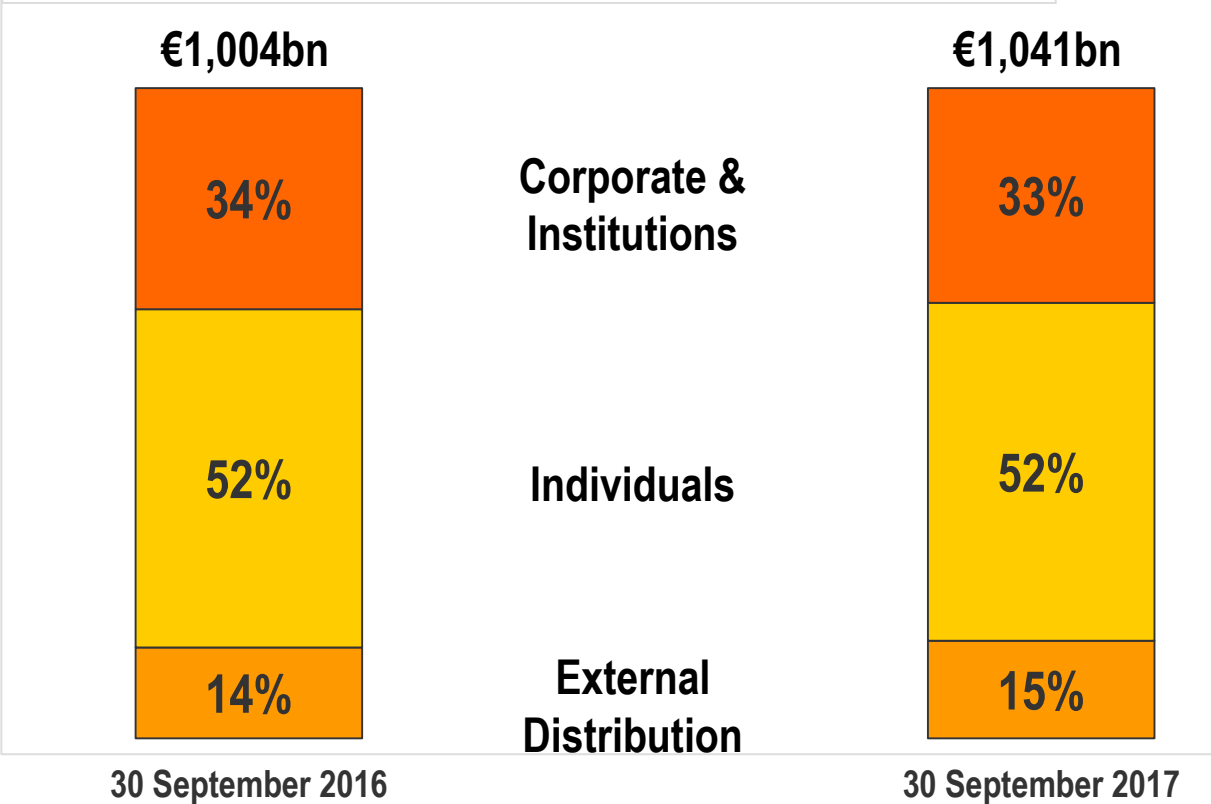
* Wealth and Asset Management



International Financial Services - Insurance & WAM

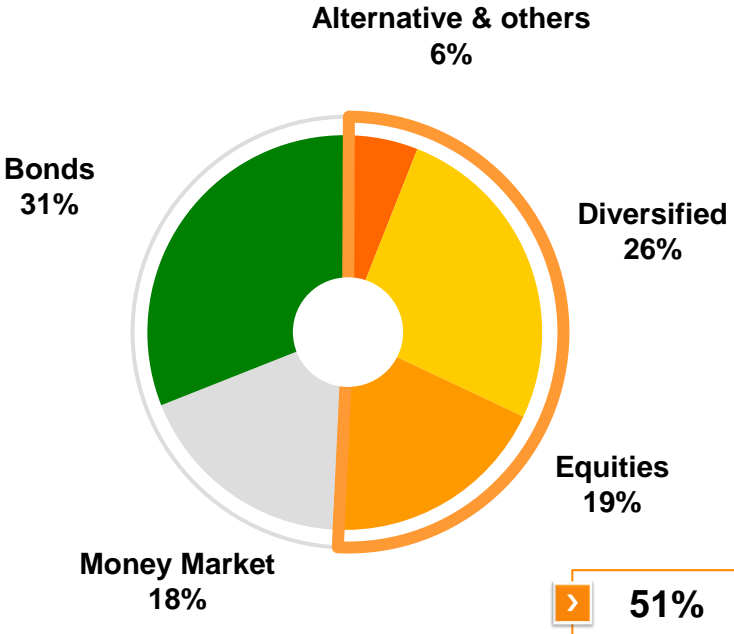
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 30.09.17



€425bn



International Financial Services Insurance - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	662	679	-2.5%	619	+6.9%	1,878	1,745	+7.6%
Operating Expenses and Dep.	-311	-299	+4.0%	-297	+4.5%	-934	-886	+5.4%
Gross Operating Income	351	380	-7.7%	322	+9.0%	944	860	+9.8%
Cost of Risk	1	3	-76.5%	-1	n.s.	-1	3	n.s.
Operating Income	352	383	-8.2%	321	+9.6%	943	863	+9.3%
Share of Earnings of Equity-Method Entities	63	44	+44.0%	55	+14.5%	172	153	+12.7%
Other Non Operating Items	325	0	n.s.	0	n.s.	326	-3	n.s.
Pre-Tax Income	740	427	+73.4%	376	+96.9%	1,442	1,013	+42.3%
Cost/Income	47.0%	44.0%	+3.0 pt	48.0%	-1.0 pt	49.7%	50.7%	-1.0 pt
Allocated Equity (€bn)						7.7	7.4	+3.6%

- Technical reserves: +5.0% vs. 9M16
- Revenues: +7.6% vs. 9M16
 - Favourable evolution of financial markets
 - Good performance of the business, in particular protection insurance and savings (France and Asia)
- Operating expenses: +5.4% vs. 9M16
 - As a result of the good development of the business
- Pre-tax income: +42.3% vs. 9M16
 - +10.2% excluding the capital gain realised in 3Q17 from the sale of a 4% stake in SBI Life (€326m)
 - Good performance of the associated companies



International Financial Services Wealth and Asset Management - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	753	718	+4.9%	760	-1.0%	2,286	2,183	+4.7%
Operating Expenses and Dep.	-569	-572	-0.4%	-567	+0.4%	-1,712	-1,715	-0.2%
Gross Operating Income	183	146	+25.4%	193	-5.0%	574	468	+22.7%
Cost of Risk	12	3	n.s.	4	n.s.	29	9	n.s.
Operating Income	195	149	+30.9%	197	-0.9%	603	477	+26.6%
Share of Earnings of Equity-Method Entities	8	12	-28.9%	15	-44.3%	28	33	-13.9%
Other Non Operating Items	5	0	n.s.	14	-64.8%	19	0	n.s.
Pre-Tax Income	208	161	+29.7%	226	-7.8%	651	509	+27.9%
Cost/Income	75.6%	79.6%	-4.0 pt	74.6%	+1.0 pt	74.9%	78.6%	-3.7 pt
Allocated Equity (€bn)						1.9	2.1	-9.6%

- At constant scope and exchange rates

- Revenues: +6.7% vs. 9M16, rise in the revenues of all the businesses
- Operating expenses: +2.3% vs. 9M16, good cost containment and largely positive jaws effect
- Other non-operating items: sale of a building (€12m) in 2Q17
- Pre-tax income: +27.1% vs. 9M16



Corporate and Institutional Banking - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	2,658	2,905	-8.5%	3,197	-16.9%	9,078	8,648	+5.0%
Operating Expenses and Dep.	-1,897	-2,022	-6.2%	-1,988	-4.6%	-6,390	-6,395	-0.1%
Gross Operating Income	761	883	-13.8%	1,209	-37.0%	2,688	2,253	+19.3%
Cost of Risk	10	-74	n.s.	118	-91.2%	182	-148	n.s.
Operating Income	772	809	-4.6%	1,328	-41.9%	2,870	2,105	+36.3%
Share of Earnings of Equity-Method Entities	-2	2	n.s.	5	n.s.	11	12	-5.3%
Other Non Operating Items	8	1	n.s.	15	-47.1%	23	4	n.s.
Pre-Tax Income	778	812	-4.2%	1,349	-42.3%	2,904	2,121	+36.9%
Cost/Income	71.4%	69.6%	+1.8 pt	62.2%	+9.2 pt	70.4%	73.9%	-3.5 pt
Allocated Equity (€bn)						21.4	22.2	-3.5%

- Revenues: +5.0% vs. 9M16
 - Good growth across all the business units
- Operating expenses: -0.1% vs. 9M16
 - Very good cost containment: effect of cost savings measures implemented since the launch of the CIB transformation plan at the beginning of 2016
 - Largely positive jaws effect: significant improvement of the operating efficiency
- Cost of risk: net-write back of provisions in 9M17
- Allocated equity: -3.5% vs. 9M16
 - Global Markets: decrease in the Value at Risk and sale in 1Q17 of a sub-profitable portfolio



Corporate and Institutional Banking

Global Markets - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	1,234	1,490	-17.2%	1,523	-19.0%	4,511	4,366	+3.3%
<i>incl. FICC</i>	801	1,082	-26.0%	883	-9.3%	2,858	3,022	-5.4%
<i>incl. Equity & Prime Services</i>	433	408	+6.2%	640	-32.4%	1,653	1,345	+22.9%
Operating Expenses and Dep.	-958	-1,065	-10.0%	-997	-3.9%	-3,380	-3,388	-0.2%
Gross Operating Income	276	425	-35.2%	526	-47.6%	1,131	978	+15.7%
Cost of Risk	6	5	+20.1%	39	-84.8%	42	28	+51.1%
Operating Income	281	430	-34.6%	565	-50.2%	1,173	1,006	+16.7%
Share of Earnings of Equity-Method Entities	-6	5	n.s.	-1	n.s.	-7	12	n.s.
Other Non Operating Items	6	0	n.s.	3	n.s.	8	4	+86.8%
Pre-Tax Income	281	435	-35.5%	567	-50.5%	1,174	1,022	+14.9%
Cost/Income	77.7%	71.4%	+6.3 pt	65.5%	+12.2 pt	74.9%	77.6%	-2.7 pt
Allocated Equity (€bn)						8.0	9.1	-11.8%

- Revenues: +3.3% vs. 9M16

- Strong growth in Equity & Prime Services driven by an upturn in client business in equity derivatives as well as the good development of Prime Services
- Decrease in FICC due to a lacklustre market context in 2Q and 3Q17

- Operating expenses: -0.2% vs. 9M16

- Decrease in costs due to cost saving measures implemented
- Very positive jaws effect: significant improvement in the operating efficiency

- Allocated equity: -11.8% vs. 9M16

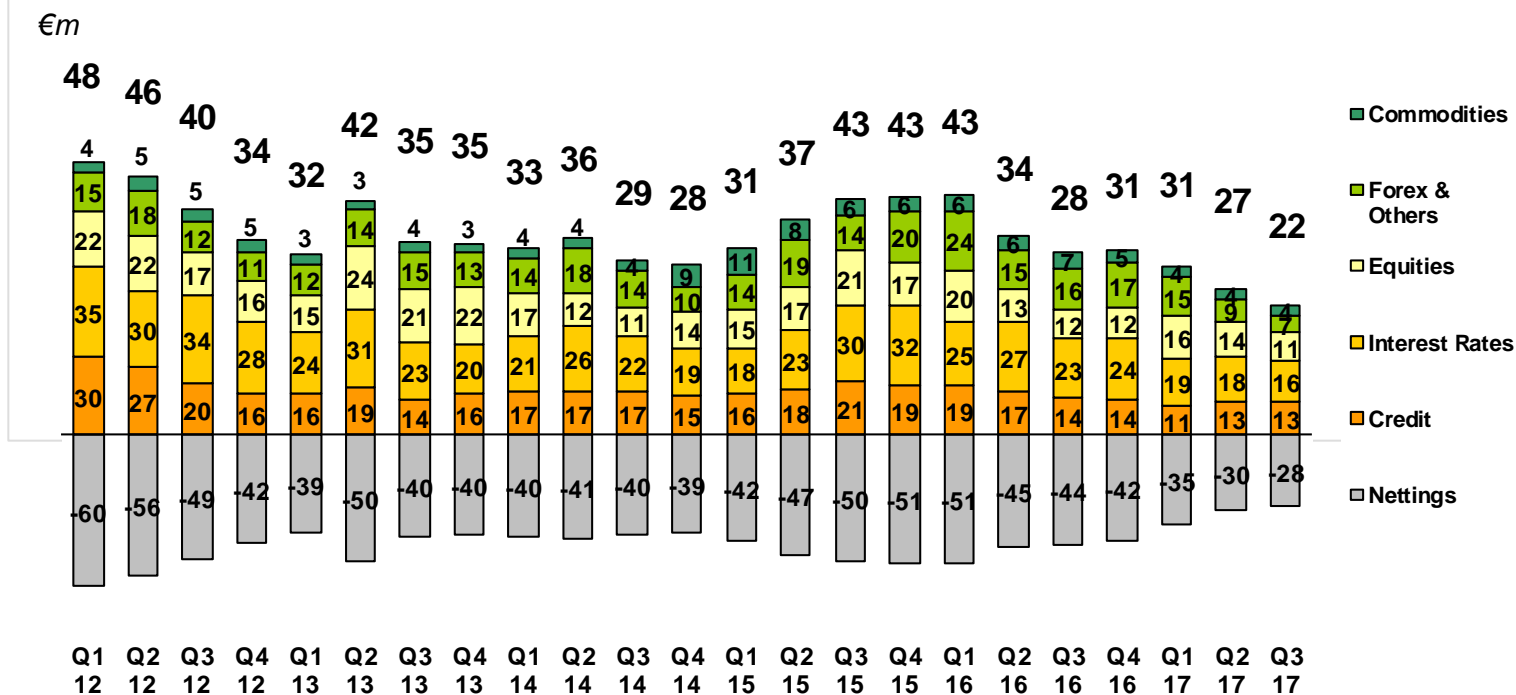
- Decrease in the Value at Risk vs. 9M16 and sale in 1Q17 of a sub-profitable portfolio (€2.5bn in risk-weighted assets)



Corporate and Institutional Banking

Market risks - 3Q17

Average 99% 1-day interval Var



- VaR down to a particularly low level this quarter*

- Decrease this quarter in particular on equities, interest rates and forex
- No backtesting event reported this quarter
- Reminder: only 16 days of losses greater than VaR since 01.01.2007, or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

* VaR calculated for the monitoring of market limits



Corporate and Institutional Banking

Corporate Banking - 9M17

€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	948	958	-1.1%	1,176	-19.4%	3,115	2,924	+6.6%
Operating Expenses and Dep.	-546	-591	-7.6%	-590	-7.5%	-1,827	-1,884	-3.0%
Gross Operating Income	402	368	+9.4%	586	-31.4%	1,288	1,040	+23.9%
Cost of Risk	4	-79	n.s.	78	-94.5%	139	-177	n.s.
Operating Income	407	289	+40.9%	664	-38.8%	1,427	863	+65.4%
Non Operating Items	6	-3	n.s.	19	-66.1%	32	-1	n.s.
Pre-Tax Income	413	285	+44.6%	683	-39.5%	1,460	862	+69.3%
Cost/Income	57.6%	61.6%	-4.0 pt	50.2%	+7.4 pt	58.7%	64.4%	-5.7 pt
Allocated Equity (€bn)						12.5	12.3	+1.5%

- Revenues: +6.6% vs. 9M16
 - Good growth in all regions*
- Operating expenses: -3.0% vs. 9M16
 - Decrease in costs due to cost saving measures implemented
 - Largely positive jaws effect: significant improvement in the operating efficiency
- Cost of risk
 - Provisions more than offset by write-backs in 9M17
- Non operating items
 - Effect in particular of a capital gain from the sale of a building in 2Q17

* At constant scope and exchange rates



Corporate and Institutional Banking Securities Services - 9M17











€m	3Q17	3Q16	3Q17 / 3Q16	2Q17	3Q17 / 2Q17	9M17	9M16	9M17 / 9M16
Revenues	476	457	+4.2%	498	-4.4%	1,452	1,359	+6.8%
Operating Expenses and Dep.	-392	-367	+6.9%	-400	-2.0%	-1,183	-1,123	+5.4%
Gross Operating Income	84	90	-7.1%	97	-14.0%	268	235	+13.9%
Cost of Risk	0	0	-18.1%	1	-88.9%	1	1	-10.9%
Operating Income	84	90	-7.1%	99	-15.0%	270	237	+13.8%
Non Operating Items	0	1	-56.6%	0	-4.9%	1	1	+77.2%
Pre-Tax Income	84	91	-7.5%	99	-14.9%	271	237	+13.9%
Cost/Income	82.4%	80.3%	+2.1 pt	80.5%	+1.9 pt	81.5%	82.7%	-1.2 pt
Allocated Equity (€bn)						0.9	0.8	+15.7%

	30.09.17	30.09.16	%Var/ 30.09.16	30.06.17	%Var/ 30.06.17
Securities Services					
Assets under custody (€bn)	9,300	8,521	+9.1%	9,001	+3.3%
Assets under administration (€bn)	2,309	1,934	+19.4%	2,191	+5.4%
	3Q17	3Q16	3Q17/3Q16	2Q17	3Q17/2Q17
Number of transactions (in million)	21.9	20.4	+7.8%	22.9	-4.1%

- Revenues: +6.8% vs. 9M16
 - Effect of the rise in volumes and of the new mandates
- Operating expenses: +5.4% vs. 9M16
 - As a result of the development of the business
 - Very positive jaws effect thanks to cost saving measures: good improvement in the operating efficiency



Corporate and Institutional Banking Transactions - Q317

	<p>Germany/France – Siemens Advising Siemens in the negotiations with Alstom for the combination of their mobility businesses EUR 7.4bn <i>September 2017</i></p>		<p>Asian Development Bank USD 4bn 5-year fixed rate Bond Joint Lead Manager <i>September 2017</i></p>
	<p>Germany – thyssenkrupp EUR 1.375bn Accelerated Bookbuilt Offering of newly issued shares Joint Bookrunner <i>September 2017</i></p>		<p>China – China National Chemical Corporation (ChemChina) USD 3bn Multi-tranches - Senior Unsecured Notes Issuance Joint Global Coordinator, Joint Bookrunner <i>July 2017</i></p>
	<p>Brazil – Grupo Carrefour BRL 5bn IPO. The largest Brazilian IPO since 2013. Joint Bookrunner <i>July 2017</i></p>		<p>Korea/Germany – BMW Financial Services Korea Bavarian Sky Korea 3rd Asset Securitization Specialty Company - KRW 370bn Asset Backed Securities (ABS) Issuance - Sole Arranger & Sole Lead Manager <i>September 2017</i></p>
	<p>UK – Anglian Water GBP 250m 8year green bond - This transaction marks the Utility Sector's first ever benchmark GBP Green Bond issue Active Bookrunner <i>July 2017</i></p>		<p>USA – Verizon Communications Inc. USD 950mn 33year NC5 Senior Unsecured Formosa Bond Active Bookrunner <i>August 2017</i></p>
	<p>UK – Gosforth Funding 2017-1 PLC GBP 450m & USD 400m prime UK RMBS Approximately GBP 750m equivalent of securities were placed with investors across two tranches. Joint Lead Manager - <i>September 2017</i></p>		<p>USA – General Motors Financial USD 2.25bn Senior Unsecured Bond Active Bookrunner <i>July 2017</i></p>



Corporate and Institutional Banking Rankings and Awards - 3T17

● Global Markets:

- #1 All bonds in EUR and #1 Investment Grade Corporate bonds in EUR (*Dealogic – September 2017*)
- #9 All International bonds All Currencies (*Dealogic – September 2017*)
- Derivatives Bank of the Year, Credit Derivatives Bank of the Year & Interest Rates Derivatives Bank of the Year (*Global Capital Derivatives Awards 2017*)
- Most Innovative Investment Bank for Structured Investor Products (*The Banker Investment Bank Awards 2017*)

● Securities Services:

- Hedge Funds Administrator of the Year in Europe (*Global Investor Awards – July 2017*)

● Corporate Banking:

- #1 European Large Corporate Trade Finance and #3 Asian Large Corporate Trade Finance (*Greenwich – October 2017*)
- #1 EMEA Syndicated Loans Bookrunner by number of deal
- #3 EMEA Equity-Linked Bookrunner and #8 EMEA ECM Bookrunner by volume (*Dealogic – September 2017*)
- #4 Cash Management Bank worldwide (*Euromoney – September 2017*)



Corporate Centre - 3Q17

€m	3Q17	3Q16	2Q17	9M17	9M16
Revenues	22	-45	3	382	1,223
Operating Expenses and Dep.	-382	-381	-300	-990	-859
<i>Incl. Restructuring and Transformation Costs</i>	-222	-253	-168	-501	-408
Gross Operating income	-361	-426	-297	-608	365
Cost of Risk	-16	13	-94	-122	17
Operating Income	-377	-413	-391	-730	382
Share of Earnings of Equity-Method Entities	-10	22	44	53	70
Other non operating items	-139	0	2	-145	-68
Pre-Tax Income	-525	-391	-346	-822	384

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€21m (-€202m in 3Q16)
- Reminder: very good contribution of Principal Investments in 3Q16

● Operating expenses

- Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€17m (-€37m in 3Q16)
- Transformation costs of the Businesses: -€205m (-€216m in 3Q16)

● Other non operating items

- Full impairment of TEB's goodwill (-€172m)

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



Corporate Centre - 9M17

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€186m (-€41m in 9M16)
- Capital gain from the sale of Shinhan (+€148m) and Euronext shares (+€85m)
- 9M16 reminder: capital gain from the sale of Visa shares: +€597m
- Very good contribution of Principal Investments in 9M17 and 9M16

● Operating expenses

- Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€53m (-€111m in 9M16)
- Transformation costs of the Businesses: -€448m (-€297m in 9M16)

● Other non operating items

- Full impairment of TEB's goodwill (-€172m)
- 9M16 reminder: goodwill impairment of the shares of a subsidiary (-€54m)

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



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 9M17

<i>m€</i>	9M17	3Q17	2Q17	1Q17
Retail Banking & Services	-263	-125	-93	-45
Domestic Markets	-108	-48	-42	-17
French Retail Banking	-71	-31	-28	-12
BNL bc	-7	-5	-2	-1
Belgian Retail Banking	-16	-6	-8	-2
Other Activities	-13	-6	-5	-2
International Financial Services	-155	-76	-51	-28
Personal Finance	-37	-16	-14	-7
International Retail Banking	-65	-31	-20	-13
Insurance	-26	-16	-6	-3
Wealth and Asset Management	-28	-14	-10	-5
Corporate & Institutional Banking	-185	-80	-61	-43
Corporate Banking	-44	-15	-17	-12
Global Markets	-109	-49	-35	-24
Securities Services	-32	-16	-9	-7
Corporate Centre	-1	-0	1	-1
TOTAL	-448	-205	-153	-90



Group Results

Divisions Results

9M17 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	30-Sep-17	31-Dec-16
Number of Shares (end of period)	1,249	1,247
Number of Shares excluding Treasury Shares (end of period)	1,246	1,244
Average number of Shares outstanding excluding Treasury Shares	1,246	1,244

> Earnings per Share

<i>in millions</i>	30-Sep-17	30-Sep-16
Average number of Shares outstanding excluding Treasury Shares	1,246	1,244
Net income attributable to equity holders	6,333	6,260
Remuneration net of tax of Undated Super Subordinated Notes	-268	-264
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	125
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	6,065	6,121
Net Earnings per Share (EPS) in euros	4.87	4.92



Capital Ratios and Book Value per Share

> Capital Ratios

	30-Sep-17	31-Dec-16
Total Capital Ratio (a)	14.7%	14.5%
Tier 1 Ratio (a)	13.1%	12.9%
Common equity Tier 1 ratio (a)	11.9%	11.6%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €638 bn as at 31.12.16 and €635 bn as at 30.09.17. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

> Book value per Share

<i>in millions of euros</i>	30-Sep-17	31-Dec-16	
Shareholders' Equity Group share	100,544	100,665	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	3,631	6,169	
of which Undated Super Subordinated Notes	7,820	8,430	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	92	91	(3)
Net Book Value (a)	92,632	92,144	(1)-(2)-(3)
Goodwill and intangibles	12,310	13,218	
Tangible Net Book Value (a)	80,322	78,926	
Number of Shares excluding Treasury Shares (end of period) in millions	1,246	1,246	
Book Value per Share (euros)	74.3	73.9	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>71.4</i>	<i>69.0</i>	
Net Tangible Book Value per Share (euros)	64.4	63.3	

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



Return on Equity and Permanent Shareholders' Equity

> Calculation of Return on Equity

<i>in millions of euros</i>	9M17	9M16
Net income Group share	6,333	6,260
Exceptional items (after tax) (a)	-97	272
Contribution to the Single Resolution Fund (SRF) and systemic banking taxes after tax	-691	-586
UK systemic banking tax	0	-57
Annualised net income Group share (exceptional items, contribution to SRF and systemic banking taxes not annualised) (b)	8,707	8,394
Remuneration net of tax of Undated Super Subordinated Notes	-354	-351
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	125
Average permanent shareholders' equity, not revaluated (c)	84,894	80,748
Return on Equity (ROE)	9.8%	10.1%
Average tangible permanent shareholders' equity, not revaluated (d)	72,130	67,559
Return on Tangible Equity (ROTE)	11.6%	12.1%

(a) See slide 37 of Q3 2017 results;

(b) As at 30.09.17, (5) = 4/3 * [(1)-(2)-(3)] + (2)+(3)+(4); Remainder for UK tax: estimated amount in 2Q16 to be paid in 4Q16;

(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and systemic banking taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption);

(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including notably annualised net income with exceptional items, contribution to SRF and systemic banking taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

<i>in millions of euros</i>	30-Sep-17	31-Dec-16
Net Book Value	92,632	92,144
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	3,631	6,169
of which 2016 dividend	0	3,364
of which 2017 dividend distribution assumption	4,213	
Annualisation of restated result (a)	2,374	
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	14	
Permanent shareholders' equity, not revaluated (b)	87,176	82,611
Goodwill and intangibles	12,310	13,218
Tangible permanent shareholders' equity, not revaluated (b)	74,866	69,393

(a) 9M17 Net income Group share excluding exceptional items and contribution to the SRF and systemic banking taxes;

(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after dividend distribution assumption



A Solid Financial Structure

> Doubtful loans/gross outstandings

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

> Coverage ratio

€bn	30-Sep-17	31-Dec-16
Doubtful loans (a)	28.0	31.2
Allowance for loan losses (b)	24.9	27.8
Coverage ratio	89%	89%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Immediately available liquidity reserve

€bn	30-Sep-17	31-Dec-16
Immediately available liquidity reserve (counterbalancing capacity) (a)	324	305
(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs		



Ratio common equity Tier 1

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

€bn	30-Sep-17	30-Jun-17
Consolidated Equity	105.2	104.4
Undated super subordinated notes	-7.8	-7.8
2017 project of dividend distribution	-3.0	-2.1
Regulatory adjustments on equity**	-1.5	-1.6
Regulatory adjustments on minority interests	-2.7	-2.8
Goodwill and intangible assets	-12.8	-12.9
Deferred tax assets related to tax loss carry forwards	-0.7	-0.8
Other regulatory adjustments	-1.4	-1.3
Common Equity Tier One capital	75.3	75.1
Risk-weighted assets	636	640
Common Equity Tier 1 Ratio	11.8%	11.7%

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

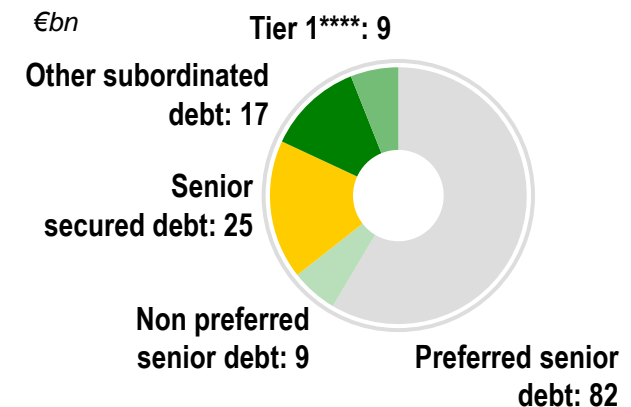


Wholesale Medium/Long-Term Funding 2017 Programme

> 2017 MLT funding programme of €25bn

- Issuances of capital instruments in relation with the total target of 3% by 2020*
 - \$1.25bn of 10 year bullet Tier 2 issued in March 2017 at Treasuries + 215bp
- Senior debt: €25bn** issued at mid-swap + 55bp on average (4.2 year average maturity)
 - Of which non preferred senior debt: 90%** of the €10bn programme already issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
 - Of which senior secured debt: €1.5bn** issued in covered bonds and securitisations

> Wholesale MLT funding structure breakdown***: €142bn as at 30.09.2017



> 2017 issuance programme already completed

* Subject to market conditions; ** As at 18 October 2017; *** Figures restated according to the new broader definition of wholesale funding (€143bn as at 31.12.16), covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



Cost of Risk on Outstandings (1/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	335.2	339.2	341.4	341.1	347.2	348.0	344.4	356.4	359.2	365.6
Cost of risk (€m)	2,074	1,812	399	388	329	399	1,515	319	355	311
Cost of risk (in annualised bp)	62	53	47	46	38	46	44	36	40	34
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	143.4	144.7	142.9	142.0	145.4	146.8	144.3	151.5	154.2	158.2
Cost of risk (€m)	402	343	73	72	72	124	342	79	80	65
Cost of risk (in annualised bp)	28	24	21	20	20	34	24	21	21	17
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	78.1	77.4	77.3	76.9	78.1	77.4	77.4	79.4	78.5	77.6
Cost of risk (€m)	1,398	1,248	274	242	215	229	959	228	222	203
Cost of risk (in annualised bp)	179	161	142	126	110	118	124	115	113	105
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	88.4	91.5	95.0	96.1	97.4	97.1	96.4	98.7	99.3	102.0
Cost of risk (€m)	131	85	21	49	19	9	98	-1	28	23
Cost of risk (in annualised bp)	15	9	9	20	8	4	10	0	11	9

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	43.3	55.0	60.1	58.0	61.1	61.8	60.3	67.3	66.7	63.5
Cost of risk (€m)	50	50	25	23	14	23	85	22	38	32
Cost of risk (in annualised bp)	12	9	16	16	9	15	14	13	23	20
Europe-Mediterranean*										
Loan outstandings as of the beg. of the quarter (€bn)	30.0	38.8	38.6	39.0	39.5	39.3	39.1	38.3	38.3	38.3
Cost of risk (€m)	357	466	96	87	127	127	437	67	70	60
Cost of risk (in annualised bp)	119	120	100	89	129	129	112	70	73	62
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	51.3	57.0	59.4	60.6	62.3	63.4	61.4	65.9	68.9	70.9
Cost of risk (€m)	1,095	1,176	221	248	240	269	979	240	225	273
Cost of risk (in annualised bp)	214	206	149	164	154	170	159	146	131	154
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	105.3	116.5	117.9	118.2	120.4	118.3	118.7	123.4	128.6	122.8
Cost of risk (€m)	131	138	55	42	79	115	292	-57	-78	-4
Cost of risk (in annualised bp)	12	12	19	14	26	39	25	-19	-24	-1
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	647.2	698.9	703.2	702.2	717.5	716.1	709.8	737.6	742.9	739.1
Cost of risk (€m)	3,705	3,797	757	791	764	950	3,262	592	662	668
Cost of risk (in annualised bp)	57	54	43	45	43	53	46	32	36	36

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



Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €636bn (€640bn as at 30.06.17)
 - Slight decrease in the risk-weighted assets due to the foreign exchange effect

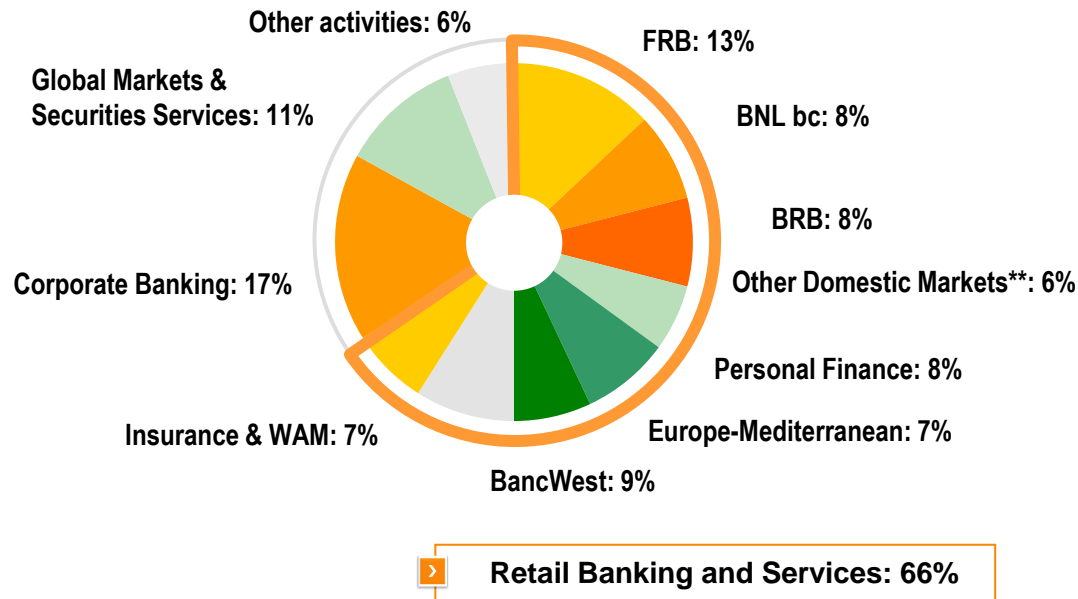
€bn	30.09.17	30.06.17
Credit Risk	502	505
Operational Risk	65	64
Counterparty Risk	29	29
Market / Foreign exchange Risk	18	20
Securitisation positions in the banking book	5	5
Others**	17	18
Total of Basel 3* RWA	636	640

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



Basel 3* Risk-Weighted Assets

Basel 3* risk-weighted assets by business as at 30.09.2017



* CRD4; ** Including Luxembourg

