THIRD UPDATE OF THE 2017 REGISTRATION DOCUMENT FILED WITH THE AMF ON OCTOBER, 30 2018

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 6, 2018 under No. D.18-0104.

First update filed with the AMF (Autorité des Marchés Financiers) on May 4, 2018 under No. D.18-0104-A01.

Second update filed with the AMF (Autorité des Marchés Financiers) on August 1st, 2018 under No. D.18-0104-A022.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme au capital de 2 499 597 122 euros
Siège social : 16 boulevard des Italiens, 75 009 PARIS
R.C.S. : PARIS 662 042 449

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the third update to the 2017 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 31st October 2017, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1. Quarterly financial information

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 73 countries and has more than 189,000 employees, including close to 147,000 in Europe.
BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - Domestic Markets, comprising:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)
  - International Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 Third quarter 2018 results

RISE IN INCOME

The business of BNP Paribas was up again this quarter in a contrasted context of economic growth in Europe with lacklustre capital markets, in particular on interest rates.

Revenues, at 10,352 million euros, were down by 0.4% compared to the third quarter 2017 which included the exceptional impact of +21 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA).

The revenues of the operating divisions were up by 0.3% (+0.8% at constant scope and exchange rates): they were slightly down at Domestic Markets[1] (-1.1%) due to the still low interest rate environment, partly offset by good business development, in particular in the specialised businesses, up significantly at International Financial Services (+4.3%), despite an unfavourable foreign exchange effect[2] but down at CIB due to a still lacklustre context in Europe (-3.5%).

At 7,277 million euros, the Group's operating expenses were up by 2.0% compared to the third quarter 2017. They included the exceptional 267 million euro impact of businesses' transformation costs and acquisitions' restructuring costs[3] (222 million euros in the third quarter 2017).

The operating expenses of the operating divisions rose by 2.1% compared to the third quarter 2017 (+1.4% at constant scope and exchange rates): they were up by 0.2% for Domestic Markets[1] with a rise in the specialised businesses related to business development but down in the domestic networks (France, Belgium, Italy, Luxembourg), up by 6.1% for International Financial Services as a result of business growth, but down by 0.7% for CIB due to cost saving measures.

The gross operating income of the Group thus totalled 3,075 million euros, down by 5.7%. It was down by 3.1% for the operating divisions (-0.3% at constant scope and exchange rates).

The cost of risk, at 686 million euros (668 million euros in the third quarter 2017), was up by 2.7% compared to the third quarter 2017. At 34 basis points of outstanding customer loans, it was still at a low level which reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement of the portfolio in Italy.

The Group's operating income, at 2,389 million euros (2,593 million euros in the third quarter 2017), was thus down by 7.9%. It was down by 5.0% for the operating divisions (-2.7% at constant scope and exchange rates).

Non-operating items totalled 427 million euros (380 million euros in the third quarter 2017). They reflected this quarter the exceptional impact of the 286 million euro capital gain from the sale of 30.3% of First Hawaiian Bank. They included in the third quarter 2017 the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life as well as the full impairment of TEB's goodwill for 172 million euros.

Pre-tax income, which came to 2,816 million euros (2,973 million euros in the third quarter 2017), was thus down by 5.3%. It was down by 11.5% for the operating divisions (-2.9% at constant scope and exchange rates).

Corporate income taxes were down as a result of the low tax rate on the long term capital gain from the sale of 30.3% of First Hawaiian Bank and the decrease in the corporate tax rate in Belgium and the United States. Net income attributable to equity holders was thus 2,124 million euros, up by 4.0% compared to the third quarter 2017 (2,043 million euros). It was stable excluding exceptional items[4].

---

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] +7.0% at constant scope and exchange rates
[3] In particular, LaSer, Bank BGZ, DAB Bank and GE LLD
[4] Effect of exceptional items after tax: +78 million euros (-2 million euros in the third quarter 2017)

As at 30 September 2018, the fully loaded Basel 3 common equity Tier 1 ratio[1], taking into account the full implementation of IFRS 9, was 11.7% (+25 basis points compared to 30 June 2018). The fully loaded Basel 3 leverage ratio[2] came to 4.0% and the Liquidity Coverage Ratio to 110%. Lastly, the Group's immediately available liquidity reserve was 308 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 73.3 euros, equivalent to a compounded annual growth rate of 5.0% since 31 December 2008, illustrating the continuous value creation throughout the cycle. It had recorded last quarter the payment of a 3.02 euro dividend per share.

The Group is actively implementing the 2020 transformation plan, an ambitious programme of new customer experiences, digital transformation and operating efficiency (173 million euros in cost savings this quarter, or 1,030 million euros since the launch of the programme at the beginning of 2017). It also continues to strengthen its internal control and compliance systems.

The BNP Paribas Group pursues an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy.

*

* *

<u>For the first nine months of the year</u>, revenues totalled 32,356 million euros, down by 0.8% compared to the first nine months of 2017 which included the exceptional impact of +233 million euros in capital gains from the sale of Shinhan and Euronext shares and -186 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA).

The revenues of the operating divisions were stable, reflecting an unfavourable foreign exchange effect (+0.3% at constant scope and exchange rates): they were down slightly at Domestic Markets[3] (-0.3%) due to the low interest rate environment partly offset by good business development, up at International Financial Services (+5.6%), despite an unfavourable foreign exchange effect[4], but down compared to a high base at CIB due to a lacklustre market context in Europe (-6.9% but -4.0% excluding the foreign exchange effect and capital gains realised in the second quarter 2017).

At 22,905 million euros, the Group's operating expenses were up by 2.6% compared to the first nine months of 2017. They included the exceptional 753 million euro impact of businesses' transformation costs and acquisitions' restructuring costs[5] (501 million euros in the first nine months of 2017). Excluding these exceptional items, they rose by only 1.5%.

The operating expenses of the operating divisions rose by 1.9% compared to the first nine months of 2017 (+2.0% at constant scope and exchange rates): they were up by 1.7% for Domestic Markets[3] with a rise in the specialised businesses due to business development but down in the domestic networks, up by 5.7% for International Financial Services as a result of business growth, but down by 2.3% for CIB due to cost saving measures.

The gross operating income of the Group thus totalled 9,451 million euros, down by 8.3%. It was down by 3.8% for the operating divisions (-3.1% at constant scope and exchange rates).

The cost of risk was down at 1,868 million euros (1,922 million euros in the first nine months of 2017) or 32 basis points of outstanding customer loans. This low level reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

[1] Ratio taking into account all the CRD4 rules with no transitory provisions
[2] Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[3] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[4] +7.4% at constant scope and exchange rates
[5] In particular, LaSer, Bank BGZ, DAB Bank and GE LLD

The Group's operating income, at 7,583 million euros (8,384 million euros in the first nine months of 2017), was thus down by 9.6%. It was down by 5.0% for the operating divisions (-5.1% at constant scope and exchange rates).

Non-operating items totalled 942 million euros (804 million euros in the first nine months of 2017). They included the exceptional +101 million euros impact of the capital gain from the sale of a building and the +286 million euro capital gain from the sale of a 30.3% stake in First Hawaiian Bank. For the same period last year, they included a +326 million euro capital gain realised from the initial public offering of SBI Life as well as the full impairment of TEB's goodwill for -172 million euros.

Pre-tax income, which came to 8,525 million euros (9,188 million euros in the first nine months of 2017), was thus down by 7.2%. It was down by 7.6% for the operating divisions (-5.2% at constant scope and exchange rates).

The average tax rate was 25.5%, benefitting from a positive 2 point effect due to the decrease of the corporate income tax rate in Belgium and in the US and from the low tax rate on the long term capital gain from the sale of a 30.3% stake in First Hawaiian Bank.

Net income attributable to equity holders was 6,084 million euros, down by 3.9% compared to the first nine months of 2017 but by only 2.8% excluding exceptional items[1].

The return on equity excluding exceptional items was thus 9.5%. The return on tangible equity excluding exceptional items came to 11.0%.

*

* *

[1] Effect of exceptional items after tax: -169 million euros (-97 million euros in the first nine months of 2017)

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

The business activity of Domestic Markets was up with outstanding loans increasing by 4.7% compared to the third quarter 2017 with good growth in loans both in the domestic networks and the specialised businesses (Arval, Leasing Solutions). Deposits rose by 4.7% compared to the third quarter 2017 and were up in all countries. Private Banking's assets under management were up by 1.3% compared to the level as at 30 September 2017.

Domestic Markets continued to develop new customer experiences and to implement the digital transformation. Hello bank! reached close to 3 million customers (+13.7% compared to the level as at 30 September 2017) and exceeded the threshold of 400,000 customers in France thanks to the good level of net client acquisition. The operating division accelerated individual customers' mobile uses and enhanced mobile app features available with, for example, the addition of facial recognition option for secure money transfers in Italy and the possibility to make all kinds of money transfers in France. The operating division is also developing corporate clients' digital uses with e.g. over 70% of corporate clients already using the *Ma Banque Entreprise* digital offer in France. It continues adapting its offerings to new banking uses with the development of *LyfPay*, a universal mobile payment solution, which has already recorded over 1 million downloads since it was launched in May 2017. Lastly, the operating division is streamlining and optimizing the local commercial network in order to enhance customer service and reduce costs: by the end of 2018, it will have removed a regional management level at FRB.

Revenues[1], at 3,874 million euros, were down by 1.1% compared to the third quarter 2017 due to the impact of low interest rates, partly offset by increased business and good growth in the specialised businesses.

Operating expenses[1] (2,605 million euros) were up by 0.2% compared to the third quarter 2017, the effect of the business development of the specialised businesses being almost offset by the average 1.3% decrease in the retail networks' costs.

Gross operating income[1], at 1,269 million euros, was down by 3.8%, compared to the same quarter last year.

The cost of risk[1] was down by 19.4% compared to the third quarter 2017, 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 956 million euros in pre-tax income[2], down by 1.4% compared to the third quarter 2017, showing a good overall resilience in a low interest rate environment thanks to increased activity.

<u>For the first nine months of the year</u>, revenues[1], at 11,781 million euros, were down by 0.3% compared to the first nine months of 2017, due to the impact of low interest rates being largely offset by the rise in business activity and growth in the specialised businesses. Operating expenses[1] (8,104 million euros) were up by 1.7% compared to the first nine months of 2017 (+1.4% excluding taxes and contributions subject to IFRIC 21), with an increase in the specialised businesses due to their development but an average 0.7%[3] decrease in the retail networks' costs. Gross operating income[1] was down by 4.6%, at 3,677 million euros, compared to the same period last year. The cost of risk was down by 26.4% compared to the first nine months of 2017, due in particular to the continued decrease at BNL bc.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects of +4 million euros compared to +7 million euros in the third quarter 2017
[3] Excluding taxes and contributions subject to IFRIC 21

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 2,746 million euros in pre-tax income[1], up by 0.6% compared to the first nine months of 2017.

French Retail Banking (FRB)

FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 4.4% compared to the third quarter 2017 with sustained growth in loans to both individual and corporate clients. For mortgage loans, the sharp decline of renegotiations and early repayments observed since June 2017 was confirmed. Deposits were up by 4.8%, driven by strong growth in current accounts. FRB reported good performance in life insurance with a 3.6% increase in outstandings compared to 30 September 2017.

The new property and casualty offering launched in May as part of the partnership between BNP Paribas Cardif and Matmut is a success with already 75,000 contracts sold as at 30 September 2018. The goal is to multiply by three sales of property and casualty contracts and to grow the customer penetration rate from 8% to 12% by 2020.

Revenues[2] totalled 1,571 million euros, down by 0.8% compared to the third quarter 2017. Net interest income[2] was virtually flat, continuing the regular improvement of its trend in connection with the gradual normalisation of the level of renegotiations and early repayments. Fees[2] were down by 1.8% due in particular to a decrease in financial fees.

At 1,168 million euros, operating expenses[2] were down by 1.3% compared to the third quarter 2017, generating a positive jaws effect, as a result of the cost saving measures (optimisation of the network and streamlining of the management set-up).

Gross operating income[2] thus came to 403 million euros, up by 0.3% compared to the same quarter last year.

The cost of risk[2] was up this quarter, at 90 million euros (65 million euros in the third quarter 2017) due to the impact of a specific loan. It was still at a low level (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 276 million euros in pre-tax income[3], down by 8.5% compared to third quarter 2017.

For the first nine months of the year, revenues[2] totalled 4,758 million euros, down by 1.1% compared to the first nine months of 2017. Net interest income[2] was down by 1.2% as the volume growth was more than offset by an unfavourable base effect due to renegotiation and early repayment penalties which were high in the first nine months of 2017. Fees[2] were down by 0.9%. At 3,461 million euros, operating expenses[2] were down by 0.6% compared to the first nine months of 2017 and by 1.0% excluding taxes and contributions subject to IFRIC 21, as a result of cost saving measures. Gross operating income[2] thus came to 1,297 million euros, down by 2.4% compared to the same period last year. The cost of risk[2] was down, at 203 million euros (224 million euros in the first nine months of 2017) and amounts to 15 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 979 million euros in pre-tax income[1], up by 1.3% compared to the first nine months of 2017.

[1] Excluding PEL/CEL effects of +5 million euros compared to +6 million euros in the first nine months of 2017
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[3] Excluding PEL/CEL effects of +4 million euros compared to +7 million euros in the third quarter 2017

BNL banca commerciale (BNL bc)

The outstanding loans of BNL bc grew by 2.1% compared to the third quarter 2017. Deposits, for their part, grew by 2.7% with a sharp rise in current accounts. Life insurance outstandings rose by 9.7% and mutual fund outstandings were up by 1.4% compared to 30 September 2017.

BNL bc also continued to develop new digital uses with the launch in partnership with Arval and Telepass (electronic toll collection operator in Italy) of packaged offers for SMEs and individuals, which can combine a bank account, payment for tolls, car rental as well as a number of services related to mobility.

Revenues[1] were down by 8.3% compared to the third quarter 2017, at 660 million euros. Net interest income[1] was down by 12.2% due to the persistently low interest rate environment and the positioning on clients with a better risk profile as well as the negative impact this quarter of non-recurring items. Fees[1] were down by 1.6% as a result of a decrease in financial fees.

Operating expenses[1], at 439 million euros, were down by 1.5% thanks to cost saving measures.

Gross operating income[1] thus totalled 221 million euros, down by 19.5% compared to the same quarter last year.

The cost of risk[1] continued its decline (-72 million euros compared to the third quarter 2017) thanks to the improvement of the quality of the portfolio and came to 67 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc confirmed the gradual recovery of its profitability and posted 80 million euros in pre-tax income, up by 17 million euros compared to the third quarter 2017.

For the first nine months of the year, revenues[1] were down 4.8% compared to the first nine months of 2017, at 2,070 million euros. Net interest income[1] was down by 7.7% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. Fees[1] were stable for their part. Operating expenses[1], at 1,357 million euros, rose by 1.0%, but were down 0.1% excluding taxes and contributions subject to IFRIC 21 and the additional contribution to the Italian resolution fund[2]. Gross operating income[1] thus totalled 713 million euros, down by 14.2% compared to the same period last year. The cost of risk[1], at 73 basis points of outstanding customer loans, continued its decline (-225 million euros compared to the first nine months of 2017). Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 251 million euros in pre-tax income or more than 1.7 times the level in the first nine months of 2017 (146 million euros).

[1] Including 100% of Private Banking in Italy
[2] 11 million euros paid in the second quarter 2018

Belgian Retail Banking

BRB reported still sustained business activity. Loans were up by 4.6% compared to the third quarter 2017 with a sharp rise in corporate loans and growth in mortgage loans. Deposits rose by 3.8% with growth in current and savings accounts.

The business also successfully continued its digital development. Thanks to the continuous enhancement of features, the *Easy Banking* mobile app recorded a 23% increase in the number of users compared to 30 September 2017, at 1.4 million. The number of companies using *Easy Banking Business* was also up sharply (+20% since the end of 2017) with in particular the successful launch of the mobile version.

BRB's revenues[1] were however down by 3.7%, compared to the third quarter 2017, at 887 million euros: net interest income[1] was down by 6.0% due to the impact of the low interest rate environment. Fees[1] were up by 3.6% with good growth in banking fees but a rise in retrocession fees to independent agents whose network has been expanded.

Operating expenses[1], at 563 million euros, were down by 1.3% compared to the third quarter 2017, thanks to the effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up).

Gross operating income[1], at 324 million euros, was down by 7.6% compared to the same quarter last year.

The cost of risk[1] reflected this quarter a net 4 million euros provision write-back, provisions being more than offset by write-backs. In the third quarter 2017, it recorded a net provision of 23 million euros.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 317 million euros in pre-tax income, down by 3.6% compared to the third quarter 2017.

For the first nine months of the year, BRB's revenues[1] were down by 1.6%, compared to the first nine months of 2017, at 2,738 million euros: net interest income[1] were down by 1.0% due to the impact of the low interest rate environment partly offset by volume growth. Fees[1] were down by 3.2% compared to the first nine months of 2017 with a decrease in financial fees and a rise in retrocession fees to independent agents whose network has been expanded. Operating expenses[1], at 1,950 million euros, were down by 0.1% compared to the first nine months of 2017 and by 1.1% excluding taxes and contributions subject to IFRIC 21 thanks to the effect of cost saving measures. Gross operating income[1], at 788 million euros, was down by 5.1% compared to the same period last year. The cost of risk[1] stood at zero for the first nine months of 2018 (50 million euros for the same period last year). After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 741 million euros in pre-tax income, down by 1.2% (+0.7% excluding taxes and contributions subject to IFRIC 21) compared to the first nine months of 2017.

[1] Including 100% of Private Banking in Belgium

<u>Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)</u>

Domestic Markets' specialised businesses continued their good drive: the financed fleet of Arval grew by 8.0% and the financing outstandings of Leasing Solutions were up by 9.0%[1] compared to the third quarter 2017; the assets under management of Personal Investors were up by 7.8% compared to 30 September 2017 thanks to strong asset inflows and Nickel exceeded the threshold of one million accounts opened, confirming its great success in its customer segment (over 89,000 account openings this quarter). Nickel's target is to reach 2 million accounts opened by 2020. To do so, Nickel is growing its point of sales network (3,800 *buralistes* as at 30 September 2018, +500 compared to 30 June 2018) with a target of 10,000 by 2020.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 6.2% compared to the third quarter 2017, with good growth in mortgage loans. Deposits were up by 12.3% with very good inflows in particular in the corporate segment.

The digital development continued with the success of *Arval for me* (the first online platform for individuals allowing them to have access to the car repair garages under contract with Arval to service their cars) that already has 7,000 clients in Italy and Spain.

The revenues[2] of the five businesses, which totalled 755 million euros, were up on the whole by 9.1% compared to the third quarter 2017 due to good business development and scope effects.

Operating expenses[2] rose by 8.7% compared to the third quarter 2017, to 435 million euros as a result of scope effects and business development, generating a positive 0.4 point jaws effect.

The cost of risk[2] was up by 14 million euros compared to the third quarter 2017, at 33 million euros.

Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), totalled 283 million euros (+2.3% compared to the third quarter 2017).

<u>For the first nine months of the year</u>, the revenues[2] of the five businesses, which totalled 2,215 million euros, were up on the whole by 7.9% compared to the first nine months of 2017 due to scope effects and good business development. Operating expenses[2] rose by 12.5% compared to the first nine months of 2017, to 1,336 million euros, as a result of scope effects and development of the businesses as well as the costs to launch new digital services, in particular at Arval and Leasing Solutions. The cost of risk[2] was up by 35 million euros compared to the first nine months of 2017, at 94 million euros due in particular to a one-off 14 million euros provision linked to a change in method at Arval. Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 775 million euros (-7.9% compared to the first nine months of 2017 and -6.3% excluding a one-off provision at Arval).

*

* *

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

International Financial Services continued its growth and reported a sustained business activity: loans were up by 4.1% compared to the third quarter 2017 (+7.3% at constant scope and exchange rates) and the assets under management of the savings and insurance businesses were up by 2.4% compared to 30 September 2017, at 1,066 billion euros.

The operating division actively implemented digital transformation and new technologies across all its businesses. It rolled out e-signature in the international retail network and at Personal Finance (1.1 million e-signatures of contracts at Personal Finance this quarter, or 48.2% of all contracts signed) and an online questionnaire in France enabling over 80% of clients to get immediate approval for creditor protection insurance (150,000 contracts as at 30 September 2018). At Wealth Management, *My Biopass* allows client identification and validation of transactions using biometrics (voice, facial or fingerprint recognition). The operating division is developing new technologies and innovative products with already 120 robots (automation of controls, reporting and data processing) and 17 chatbots already operational.

At 4,097 million euros, revenues were up by 4.3% compared to the third quarter 2017 despite an unfavourable foreign exchange effect (depreciation of the Turkish lira). They rose by 7.0% at constant scope and exchange rates, driven by Personal Finance, Insurance and International Retail Banking[1].

Operating expenses, which totalled 2,473 million euros, were up by 6.1% compared to the same quarter last year, as a result of strong development of businesses (+6.3% at constant scope and exchange rates).

Gross operating income came to 1,624 million euros, up by 1.6% compared to the third quarter 2017 (+8.2% at constant scope and exchange rates).

The cost of risk, at 486 million euros, was up by 134 million compared to a weak base in the third quarter 2017 due to increased outstandings at Personal Finance and a rise in the cost of risk at Europe-Mediterranean.

Other non-operating items totalled 153 million euros (358 million euros in the third quarter 2017). They reflected this quarter the exceptional impact of the 151 million euro capital gain[2] from the sale of a 30.3% stake in First Hawaiian Bank. They included in the third quarter 2017 a +326 million euro capital gain realised from the initial public offering of SBI Life.

International Financial Services' pre-tax income thus totalled 1,401 million euros, down by 19.7% compared to the third quarter 2017, but by only 4.4% at constant scope and exchange rates.

For the first nine months of the year, at 12,435 million euros, revenues were up by 5.6% compared to the first nine months of 2017 despite an unfavourable foreign exchange effect. They rose by 7.4% at constant scope and exchange rates, up in all the businesses due to the good business drive. Operating expenses, which totalled 7,616 million euros, were up by 5.7% compared to the same period last year, as a result of business development (+6.1% at constant scope and exchange rates). Gross operating income came to 4,819 million euros, up by 5.5% compared to the first nine months of 2017 (+9.4% at constant scope and exchange rates). The cost of risk, at 1,178 million euros, rose by 180 million compared to a weak base in the first nine months of 2017 when it recorded provision write-backs. Other non-operating items totalled 211 million euros (379 million euros in the third quarter 2017). They reflected this quarter the exceptional impact of the 151 million euro capital gain[3] from the sale of a 30.3%

[1] Europe-Mediterranean and BancWest
[2] In addition a +135 million euro exchange difference is booked in the Corporate Centre
[3] In addition, 135 million euro exchange difference booked in the P&L in the Corporate Centre

stake in First Hawaiian Bank. They included in the same period last year a 326 million euro capital gain realised from the initial public offering of SBI Life. International Financial Services' pre-tax income thus totalled 4,209 million euros, down by 3.7% compared to the first nine months of 2017 but up by 2.7% at constant scope and exchange rates.

Personal Finance

In addition to the integration of General Motors Europe's financing activities[1], Personal Finance continued its strong organic growth drive: outstanding loans were up by +13.2%[2] compared to the third quarter 2017, driven by an increase in demand in a favourable context in Europe and the effect of new partnerships. The business signed this quarter a commercial agreement with Uber and started the partnership with Hyundai France. It continued to expand its digital footprint and new technologies with 89 robots already deployed (+19% compared to the second quarter 2018 for a total of 170,000 tasks performed each month).

The revenues of Personal Finance were up by 13.5% compared to the third quarter 2017, at 1,387 million euros (+9.9% at constant scope and exchange rates), in connection with increased volumes and the positioning on products with a better risk profile. They were driven in particular by a good drive in Italy, Spain and Germany.

Operating expenses were up by 11.1% compared to the third quarter 2017, at 639 million euros. They were up by 4.4% at constant scope and exchange rates, as a result of business development, generating a positive 5.5 point jaws effect[2].

Gross operating income thus came to 748 million euros, up by 15.5% compared to the third quarter 2017 (+14.9% at constant scope and exchange rates).

The cost of risk totalled 345 million euros (273 million euros in the third quarter 2017), up by 72 million euros primarily due to increased outstandings. It was 161 basis points of outstanding customer loans.

Given no other non-operating items this quarter (+24 million euros in the third quarter 2017), Personal Finance's pre-tax income thus came to 424 million euros, up by 1.1% compared to the third quarter 2017 (+0.2% at constant scope and exchange rates).

For the first nine months of the year, the revenues of Personal Finance were up by 13.1% compared to the first nine months of 2017, at 4,122 million euros. They were up by 9.0% at constant scope and exchange rates as a result of the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good drive in Italy, Spain and Germany. Operating expenses were up by 13.9% compared to the first nine months of 2017, at 2,036 million euros. They were up by 6.7% at constant scope and exchange rates, as a result of business development. Gross operating income thus came to 2,086 million euros, up by 12.4% compared to the first nine months of 2017 (+11.2% at constant scope and exchange rates). The cost of risk came to 886 million euros (738 million euros in the first nine months of 2017). At 142 basis points of outstanding customer loans, it was at a low level. Personal Finance's pre-tax income thus came to 1,247 million euros, up by 2.3% compared to the first nine months of 2017.

[1] Acquisition closed on 31 October 2017
[2] At constant scope and exchange rates

Europe-Mediterranean

Europe-Mediterranean delivered a good overall performance. Outstanding loans rose by 7.1%[1] compared to the third quarter 2017. Deposits grew by 12.5%[1], up in in particular in Turkey. The business continued to develop its digital banks with already 617,000 clients for *Cepteteb* in Turkey and 221,000 clients for *BGZ Optima* in Poland. It continued to develop new technologies with already 13 robots operational in different regions and rolled out e-signature in Poland, Turkey and Morocco for certain trade finance transactions or consumer loan applications.

At 562 million euros, Europe-Mediterranean's revenues[2] were up by 16.0%[1] compared to the third quarter 2017. They were up in all the regions, in particular in Turkey.

Operating expenses[2], at 381 million euros, were up by 8.2%[1] compared to the same quarter last year due to business development, and generated a largely positive jaws effect.

The cost of risk[2] totalled 105 million euros. It was up by 45 million euros compared to a weak base in the third quarter 2017, which benefited from a provision write-back, due to the rise in Turkey. It was thus 108 basis points of outstanding customer loans.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 118 million euros in pre-tax income, down by 5.0% at constant scope and exchange and 25.2% at historical scope and exchange rates given the strong depreciation of the Turkish lira.

For the first nine months of the year, at 1,758 million euros, Europe-Mediterranean's revenues[2] were up by 13.6%[1] compared to the first nine months of 2017, as a result of increased volumes and margins as well as the good level of fees. They were up in all regions. Operating expenses[2], at 1,200 million euros, were up by 6.0%[1] due to business development with a largely positive jaws effect. The cost of risk[2], which totalled 230 million euros, was up by 33 million euros compared to a weak base in the first nine months of 2017, which benefited from provision write-backs. It was 80 basis points of outstanding customer loans. After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 508 million euros in pre-tax income, up sharply compared to the same period last year (+23.9% at constant scope and exchange rates and +10.7% at historical scope and exchange rates given the strong depreciation of the Turkish lira).

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey

BancWest

BancWest's commercial activity continued to grow. Deposits were up by 1.5%[1] and loans were up by 0.3%[1] compared to the third quarter 2017 (+1.1%[1] excluding the impact of a securitisation in the fourth quarter 2017) with good growth in loans to individual and corporate customers. Private Banking's assets under management (14.1 billion U.S. dollars as at 30 September 2018) were up by 11.0%[1] compared to 30 September 2017 with very good asset inflows this quarter (0.7 billion U.S. dollars).

The business sold this quarter a 30.3% stake in First Hawaiian Bank[2], now 18.4% owned and consolidated under the equity method as of 1st August 2018.

BancWest continued its digital transformation with already over 30% account openings done online and the development of cooperation with CIB with three new products launched in cash management this quarter.

Revenues[3], at 634 million euros, were up by 0.8%[1] compared to the third quarter 2017, as a result of volume growth.

At 457 million euros, operating expenses[3] were up by 3.3%[1] compared to the third quarter 2017. Excluding non-recurring items, they were up by 2.0%.

Gross operating income[3], at 177 million euros, was thus down by 4.8%[1] compared to the third quarter 2017.

The cost of risk[3] (35 million euros) was still low and was 22 basis points of outstanding customer loans (32 million euros in the third quarter 2017).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 286 million euros in pre-tax income, down by 9.4% at constant scope and exchange rates compared to the third quarter 2017 but up by 31.7% at historical scope and exchange rates due to the 151 million euro capital gain from the sale of a 30.3% stake in First Hawaiian Bank[4].

For the first nine months of the year, revenues[3], at 2,048 million euros, were up by 2.8%[1] compared to the first nine months of 2017, as a result of volume growth. At 1,440 million euros, operating expenses[3] were down by 2.5%[1] compared to the first nine months of 2017, producing a positive 0.3 point jaws effect[1]. The cost of risk[3] (60 million euros), or 13 basis points of outstanding customer loans, was 32 million euros lower compared to the first nine months of 2017. Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 680 million euros in pre-tax income, up by 8.0% at constant scope and exchange rates compared to the first nine months of 2017 and 13.1% at historical scope and exchange rates due to the 151 million euro capital gain from the sale of a 30.3% stake in First Hawaiian Bank[4].

[1] At constant scope and exchange rates
[2] Sale of 15.5% on 1 August 2018 and of 14.8% on 10 September 2018
[3] Including 100% of Private Banking in the Unites States
[4] In addition, +135 million euro exchange difference booked in the Corporate Centre

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's businesses continued their growth. Assets under management[1] reached 1,066 billion euros as at 30 September 2018 (+2.4% compared to 30 September 2017). They were up by 1.5% compared to 31 December 2017 with in particular a good level of net asset inflows, at 16.0 billion euros (very good asset inflows at Wealth Management in particular in Asia, France, Italy and the United States; asset outflows at Asset Management concentrated on a bond mandate following the in-sourcing by a client of its fund management, partly offset by asset inflows into money market funds; strong asset inflows in Insurance in particular in unit-linked policies). The -11.2 billion euros performance effect related to the unfavourable markets evolution was offset by the +11.2 billion euro scope effect due in particular to the integration of ABN Amro's activities in Luxembourg[2].

As at 30 September 2018, assets under management[1] broke down as follows: Asset Management (416 billion euros), Wealth Management (377 billion euros), Insurance (245 billion euros) and Real Estate Services (29 billion euros).

Insurance continued its business development, in particular protection insurance in Asia. The new property and casualty insurance offering in the FRB network via *Cardif IARD* (joint venture with Matmut) has gotten off to a good start with already 75,000 contracts sold at the end of September.

In Insurance, revenues, at 741 million euros, rose by 11.9% compared to the third quarter 2017 (11.0% at constant scope and exchange rates) due to a good business drive, in particular in France. Operating expenses, at 351 million euros, rose by 12.8% (+7.8% at constant scope and exchange rates), as a result of business development. Other non-operating items were negligible this quarter but included in the third quarter of last year a 326 million euro capital gain from the sale of a 4.0% stake in SBI Life. Pre-tax income was thus down by 42.0% compared to the third quarter 2017 at 429 million euros but it was up by 7.3% at constant scope and exchange rates, reflecting the business' good performance.

Wealth and Asset Management continued its business development. Real Estate Services reported very good growth in its business, in particular in real estate fund management in Germany and in advisory business in France, Italy and Germany. The Asset Management business saw its approach rewarded with the highest rating for the 4th consecutive year given by the international investors network PRI (Principles for Responsible Investment). Wealth Management integrated ABN Amro's activities in Luxembourg[3] thereby strengthening its positioning on the large entrepreneur segment.

Wealth and Asset Management's revenues (791 million euros) rose by 5.1% compared to the third quarter 2017, with growth driven by Real Estate Services. Operating expenses totalled 654 million euros and rose by 15.0% compared to the third quarter 2017 due to business development, the impact of specific transformation projects at Asset Management and costs related to the acquisition of Strutt & Parker at Real Estate Services. At 143 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 down by 31.2% compared to a high base in the third quarter 2017 which had recorded a very good performance.

For the first nine months of the year, revenues of Insurance, at 2,137 million euros, rose by 13.8% compared to the first nine months of 2017 due to a good business drive both in savings and protection insurance business (+11.5% at constant scope and exchange rates). Operating expenses, at 1,060 million euros, rose by 13.6%, as a result of good business development

[1] Including distributed assets
[2] Closing of the acquisition on 3 September 2018 (+7.7 billion euros in assets under management at Wealth Management and +2.7 billion euros at Insurance)

(+9.4% at constant scope and exchange rates). Other non-operating items were negligible but included during the same period last year a +326 million euro capital gain from the sale of a 4.0% stake in SBI Life. After taking into account the increased income of the associated companies, pre-tax income was thus down by 14.1% at historical scope and exchange rates compared to the first nine months of 2017, at 1,239 million euros, but up by 11.0% at constant scope and exchange rates, reflecting the business' good performance.

Wealth and Asset Management's revenues (2,420 million euros) rose on the whole by 5.9% compared to the first nine months of 2017. Operating expenses totalled 1,908 million euros, up by 11.4% compared to the first nine months of 2017. They were up by 9.7% excluding specific transformation projects at Asset Management and costs related to the acquisition of Strutt & Parker at Real Estate Services. The cost of risk was negligible but it was a net write-back of 29 million euro in the first nine months of 2017. At 536 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 down by 17.7% compared to the first nine months of 2017 (-11.2% excluding non-recurring items[1]).

*

*   *

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB operated this quarter in a lacklustre financial market environment in Europe, in particular for the FICC[2] business.

The operating division's revenues, at 2,565 million euros, were down by 3.5% compared to the third quarter 2017.

At 1,132 million euros, Global Markets' revenues were down by 8.3% compared to the third quarter 2017 as a result, like in the first half of the year, of a less favourable market context for FICC[2] in Europe partly offset by the performance of Equity and Prime Services. The VaR, which measures the level of market risks, was still very low (23 million euros).

The revenues of FICC[2], at 680 million euros, were down by 15.1% compared to the third quarter 2017. Client business in rates was still weak in Europe and the market context was unfavourable in forex and, to a lesser extent, in credit. The business however confirmed its strong positions on bond issues where it ranked number 1 since the beginning of the year for all bond issues in euros and number 9 for all international bond issues. It continued its digital transformation with good development on multi-dealer platforms where it ranked number 2 by volume for interest rate swaps in euros and number 5 for foreign exchange, sovereign securities and corporate bonds in euros.

Equity and Prime Services' revenues, at 452 million euros, rose by 4.5% driven by growth in equity derivatives and a slight increase in business at Prime Services.

Securities Services' revenues, at 503 million euros, rose by 5.6% compared to the third quarter 2017. Excluding the effect of the transfer this quarter of the correspondent banking business from Corporate Banking, they were up by 2.7% as a result of business growth and the positive effect of new mandates. Assets under custody and under administration were up by 2.1% compared to 30 September 2017 and the number of transactions rose by 2.5% compared to the same quarter last year. This quarter, the business closed on the acquisition of Banco BPM's depositary banking business[3]. It implemented its digital transformation with already 40 automated processes operational and 35 in development. Its innovative capacity was recognised with the Innovation of the Year Award at the 2018 Global Investor Investment Excellence Awards for *PlanetFunds*, a new platform based on blockchain technology developed in partnership with asset managers to facilitate their fund distribution.

[1] Capital gain from the sale of a building in 2Q17, specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services

[2] Fixed Income, Currencies and Commodities

[3] Transaction announced in the first quarter 2018, closing of the acquisition on 28 September 2018

Corporate Banking's revenues, at 930 million euros, were down this quarter by 1.9% compared to the third quarter 2017 but by only 0.4% excluding the transfer this quarter of the correspondent banking business to Securities Services. The business' revenues held up well in a downward market this quarter for syndicated loans where it confirmed its leading positions (ranked number 1 in the EMEA region[1]). It continued its good development in the transaction businesses (cash management, trade finance) and strengthened its position as number 1 in trade finance in Europe. Loans, at 135 billion euros, were up by 5.1% compared to the third quarter 2017 and deposits, at 126 billion euros, were down by 1.9%. The business continued to implement its digital transformation. Centric, the digital platform for corporates, now has 9,400 clients as at 30 September 2018.

At 1,884 million euros, CIB's operating expenses were down by 0.7% compared to the third quarter 2017. They benefited from cost saving measures, which have already generated 413 million euros in cumulated savings since the end of 2016. The operating division continued its initiatives in this area with the automation of already over 120 processes out of 200 identified and the gradual implementation of end-to-end projects (release this quarter of the first features for Credit process and Client onboarding).

The gross operating income of CIB was thus down by 10.6%, at 680 million euros.

CIB reported a net 49 million euro provision write-back, provisions being more than offset by write-backs (net write-back of 10 million euros in the third quarter 2017). The cost of risk reflected a net provision write-back of 3 million euros for Global Markets (net write-back of 6 million euros in the third quarter 2017) and a net write-back of 46 million euros at Corporate Banking (net write-back of 4 million euros in the third quarter 2017).

CIB thus generated 734 million euros in pre-tax income, down by 5.6% compared to the third quarter 2017, confirming that it held up well in a context still lacklustre in Europe this quarter.

<u>For the first nine months of the year</u>, CIB's revenues, at 8,450 million euros, were down by 6.9% compared to the first nine months of 2017 but by only 4.0% excluding the unfavourable foreign exchange effect and capital gains realised in the second quarter 2017 at Corporate Banking. At 4,077 million euros, Global Markets' revenues were down by 9.6% compared to a high base in the first nine months of 2017 given the lacklustre context for FICC[2] in Europe. The revenues of FICC[2], at 2,214 million euros, were thus down by 22.5% compared to a very high base in the first nine months of 2017 which had recorded significant volumes. Revenues of Equity and Prime Services, at 1,863 million euros, were up sharply (+12.7%) driven in particular by a rebound in client volumes in equity derivatives and good development of prime brokerage. Securities Services' revenues, at 1,524 million euros, rose by 5.0% compared to the first nine months of 2017. Excluding the transfer this quarter of the correspondent banking business from Corporate Banking, they were up by 4.0% as a result of the good business drive and the positive effect of new mandates. Corporate Banking's revenues, at 2,849 million euros, were down by 8.5% compared to the first nine months of 2017 but by only 1.6% excluding the unfavourable foreign exchange effect, capital gains realised in the second quarter 2017 and the transfer this quarter of the correspondent banking business to Securities Services. The business saw a decrease in the number of significant transactions in Europe due in particular to delayed initial public offerings but reported good performances in the Americas and Asia Pacific regions. It continued the development of the transaction businesses (cash management and trade finance).

At 6,244 million euros, CIB's operating expenses were down by 2.3 % compared to the first nine months of 2017 (-3.0% excluding taxes and contributions subject to IFRIC 21), thanks to cost saving measures.

The gross operating income of CIB was thus down by 17.9%, at 2,206 million euros. The cost of risk was a net write-back of 57 million euros, as the provisions were more than offset by write-backs. It was however less favourable than last year where, in the first nine months of 2017, a significant 182 million euros in net write-backs had been recorded. This cost of risk reflected a net provision of 6 million euros for Global Markets (net write-back of 42 million euros in the first nine months of 2017) and a net write-

[1] Europe, Middle East and Africa
[2] Fixed Income, Currencies and Commodities

back of 60 million euros at Corporate Banking (net write-back of 139 million euros in the first nine months of 2017). CIB thus generated 2,288 million euros in pre-tax income, down by 21.2% compared to a high base in the first nine months of 2017 which had benefited from capital gains and significant provision write-backs. The operating division generated a pre-tax return on notional equity of 16%[1] which held up well despite the lacklustre context in Europe thanks to cost saving measures and the tight management of financial resources.

*

* *

CORPORATE CENTRE

Corporate Centre revenues totalled -46 million euros compared to 22 million euros in the third quarter 2017 which included the exceptional impact of a +21 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA).

Operating expenses totalled 388 million euros compared to 382 million euros in the third quarter 2017. They included the exceptional impact of 248 million euros in the transformation costs (205 million euros in the third quarter 2017) and 19 million euros in acquisitions' restructuring costs[2] (17 million euros in the third quarter 2017).

The cost of risk was negligible (net provision of 16 million euros in the third quarter 2017).

Non-operating items totalled 134 million euros (-139 million euros in the third quarter 2017). They included this quarter the exchange difference from the sale of a 30.3% stake in First Hawaiian Bank[3] (exceptional impact of +135 million euros). They included in the third quarter of 2017 the exceptional impact of the full impairment of TEB's goodwill for 172 million euros.

The Corporate Centre's pre-tax income was thus -279 million euros compared to -525 million euros in the third quarter 2017.

<u>For the first nine months of the year</u>, Corporate Centre revenues totalled 121 million euros compared to 382 million euros in the first nine months of 2017 which recorded the exceptional impact of capital gains from the sale of Shinhan and Euronext shares for a total of +233 million euros as well as -186 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). Revenues included a lesser contribution by Principal Investments compared to a high level in the first nine months of 2017. Operating expenses totalled 1,171 million euros compared to 990 million euros in the first nine months of 2017. They included the exceptional impact of 721 million euros in transformation costs (448 million euros in the first nine months of 2017) and 32 million euros in acquisitions' restructuring costs[2] (53 million euros in the first nine months of 2017). The cost of risk totalled 23 million euros (122 million euros in the first nine months of 2017). Non-operating items totalled 291 million euros (-145 million euros in the first nine months of 2017). They included the exceptional impact of a +101 million euro capital gain on the sale of a building and a +135 million euro exchange difference from the sale of 30.3% of First Hawaiian Bank[3]. They included during the same period last year the exceptional impact of the full impairment of TEB's goodwill for -172 million euros. The Corporate Centre's pre-tax income was thus -723 million euros compared to -822 million euros in the first nine months of 2017.

[1] Based on annualised nine months income
[2] In particular, LaSer, Bank BGZ, DAB Bank and GE LLD
[3] In addition, +151 million euro capital gain booked in BancWest

*

* *

FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 11.7% as at 30 September 2018, up by 25 basis points compared to 30 June 2018 due to (i) the net impact of the sale of a 30.3% stake in First Hawaiian Bank and two minor acquisitions[2] (+15 bp) and (ii) the quarter's net income (excluding gains from the sale of 30.3% of First Hawaiian Bank) after taking into account a 50% dividend pay-out ratio (+10 bp). The risk-weighted assets excluding foreign exchange effect are stable. The foreign exchange effect and other effects have overall a limited impact on the ratio.

The Basel 3 fully loaded leverage ratio[3], calculated on total Tier 1 capital, totalled 4.0% as at 30 September 2018.

The Liquidity Coverage Ratio stood at 110% as at 30 September 2018.

The Group's liquid and asset reserve immediately available totalled 308 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 regulatory framework.

*

* *

[1] 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. First time application impacts of IFRS 9 are fully taken into account

[2] ABN Amro Luxembourg and Banco BPM Spa's depositary banking business

[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

Page left intentionally blank

BNP PARIBAS
THIRD QUARTER 2018 RESULTS

30 OCTOBER 2018

BNP PARIBAS The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. For 2018 they are based on the new accounting standard IFRS 9 Financial Instruments whereas the Group has opted not to restate the previous years, as envisaged under the new standard.

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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

3Q18 Key Messages

Business increase in a contrasted context of economic growth in Europe	Outstanding loans: +4.2% vs. 3Q17
Growth in the revenues of the operating divisions*	Revenues of the operating divisions: +0.8%** vs. 3Q17
Rise in costs of the growing specialised businesses Decrease of costs in the retail networks and CIB	Operating expenses of the operating divisions: +1.4%** vs. 3Q17
Cost of risk still at a low level	34 bp***
Rise in Net Income Group share	Net Income Group share: €2,124m (+4.0% vs. 3Q17)
Very solid balance sheet	CET1 ratio****: 11.7% (+0.2pt vs. 30.06.18)

Business growth
Rise in income

* Domestic Markets, International Financial Services, Corporate and Institutional Banking; ** At constant scope and exchange rates; *** Cost of risk/Customer loans at the beginning of the period (in annualised bps) ; **** CRD4 fully loaded

Group Results

Division Results

9M18 Detailed Results

Appendix

Main Exceptional Items - 3Q18

	3Q18	3Q17
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*		+€21m
Total exceptional revenues		***+€21m***
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€19m	-€17m
Transformation costs of Businesses *(Corporate Centre)*	-€248m	-€205m
Total exceptional operating expenses	***-€267m***	***-€222m***
Other non operating items		
Capital gain on the sale of 4% stake in SBI Life *(Insurance)*		+€326m
Full impairment of TEB's goodwill *(Corporate Centre)*		-€172m
Capital gain on the sale of 30.3% of First Hawaiian Bank *(BancWest & Corporate Centre)***	+€286m	
Total other non operating items	***+€286m***	***+€154m***
Total exceptional items (pre-tax)	**+€19m**	**-€48m**
Total exceptional items (after tax)***	**+€78m**	**-€2m**

* In particular LaSer, Bank BGZ, DAB Bank, and GE LLD;
** BancWest (capital gain: €151m), Corporate Centre (exchange difference: €135m); *** Group share

Consolidated Group - 3Q18

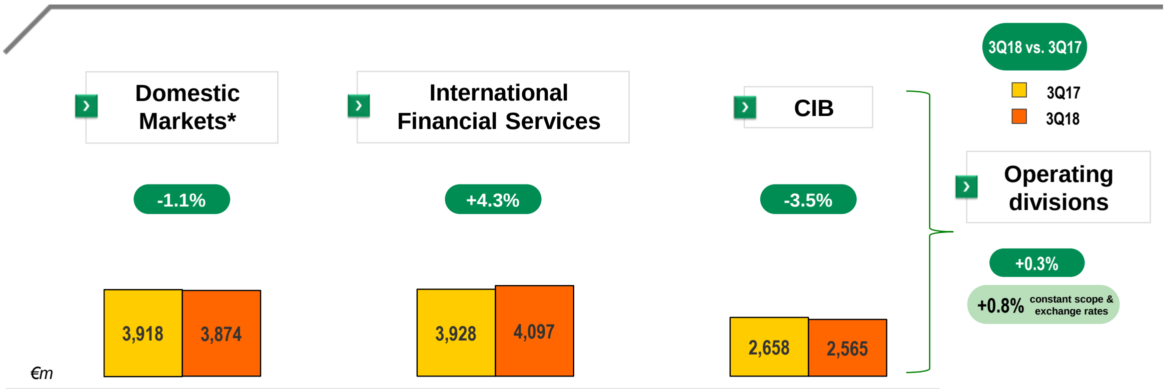
	3Q18	3Q17	3Q18 vs. 3Q17	% Operating divisions Historical scope & exchange rates	% Operating divisions Constant scope & exchange rates
Revenues	**€10,352m**	**€10,394m**	**-0.4%**	**+0.3%**	**+0.8%**
Operating expenses	-€7,277m	-€7,133m	+2.0%	+2.1%	+1.4%
Gross Operating income	**€3,075m**	**€3,261m**	**-5.7%**	**-3.1%**	**-0.3%**
Cost of risk	-€686m	-€668m	+2.7%	+5.5%	+11.4%
Operating income	**€2,389m**	**€2,593m**	**-7.9%**	**-5.0%**	**-2.7%**
Non operating items	€427m	€380m	+12.4%		
Pre-tax income	**€2,816m**	**€2,973m**	**-5.3%**		
Net income Group share	**€2,124m**	**€2,043m**	**+4.0%**		
Net income Group share excluding exceptional items*	***€2,046m***	***€2,045m***	***+0.0%***		

Return on equity *(ROE)*:** ***9.5%***
Return on tangible equity *(ROTE)*:** ***11.0%***

Rise in income

* See slide 5; ** Excluding exceptional items. Without annualising taxes and contributions subject to IFRIC 21

Revenues of the Operating Divisions - 3Q18

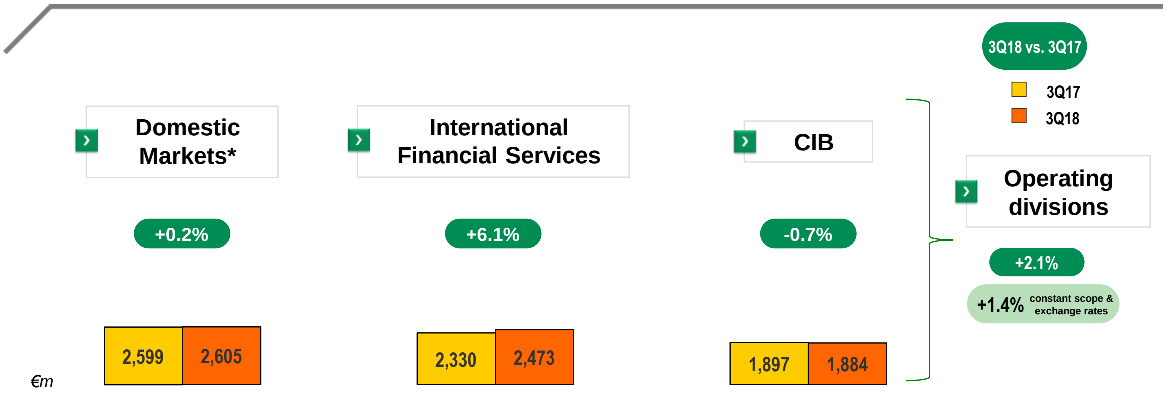


- Domestic Markets: slight decrease in revenues due to the still low interest rate environment but good business development in the context of economic growth (specialised businesses in particular)
- IFS: good growth despite an unfavourable foreign exchange effect (+7.0% at constant scope and exchange rates)
- CIB: lacklustre context for FICC in Europe this quarter

Slight increase in the revenues of the operating divisions despite a still lacklustre context for FICC in Europe

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

Operating Expenses of the Operating Divisions - 3Q18



- Domestic Markets: operating expenses down in the networks (-1.3% on average**) but increase in the specialised businesses as a result of the development of the activity
- IFS: effect of increased business
- CIB: effect of cost saving measures

Development of the specialised businesses of DM and IFS
Decrease in the costs of the networks and at CIB

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** FRB, BRB, BNL bc and LRB

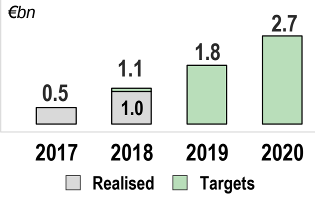
2020 Transformation Plan

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

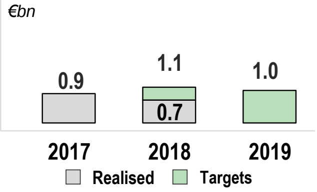
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1,030m since the launch of the project
  - Of which €173m booked in 3Q18
  - Breakdown of cost savings by operating division: 40% at CIB; 35% at Domestic Markets; 25% at IFS
  - Reminder: target of €1.1bn in savings this year
- Transformation costs: €248m in 3Q18*
  - €721m in 9M18
  - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



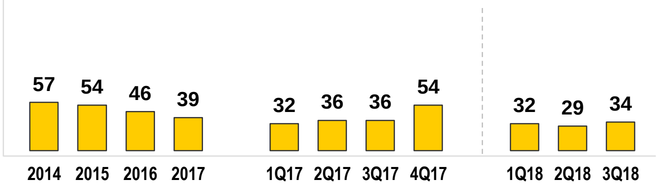
2020 transformation plan in line with the objectives

** Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 76*

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

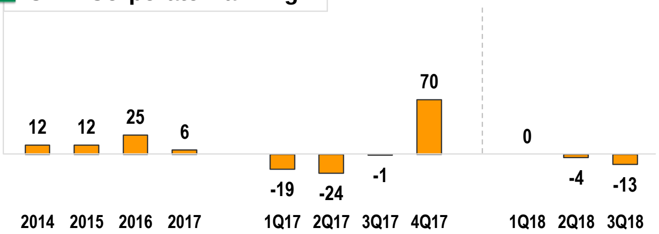
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €686m
  - +€119m vs. 2Q18
  - +€18m vs. 3Q17
- Cost of risk still at a low level

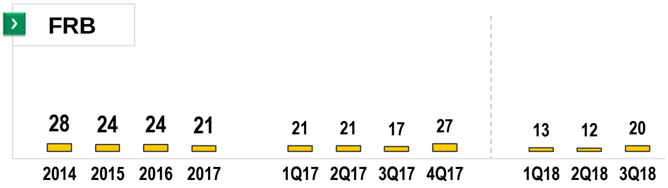
CIB - Corporate Banking



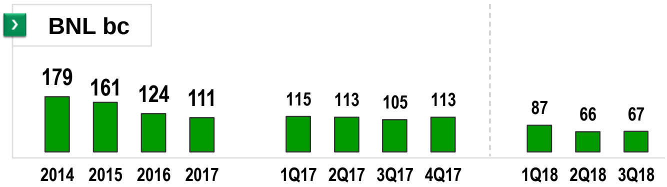
- Cost of risk: -€46m
  - -€33m vs. 2Q18
  - -€42m vs. 3Q17
- Provisions more than offset by write-backs this quarter

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

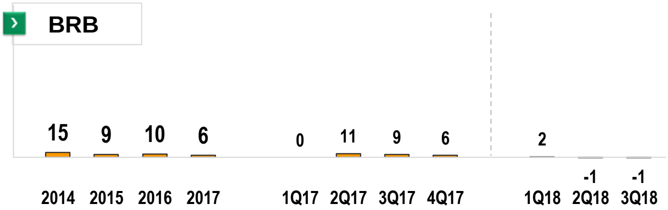
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €90m
  - +€36m vs. 2Q18
  - +€25m vs. 3Q17
- Impact of a specific file this quarter
- Cost of risk still low



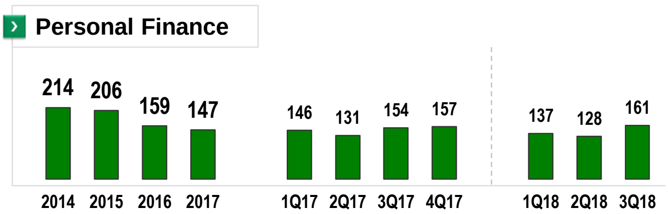
- Cost of risk: €131m
  - +€4m vs. 2Q18
  - -€72m vs. 3Q17
- Confirmation of the decrease in the cost of risk



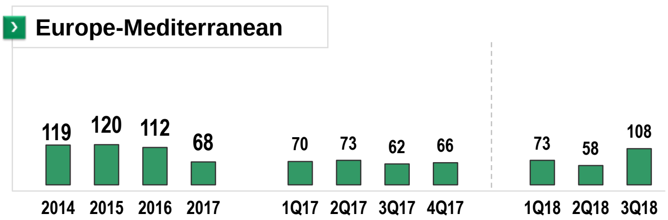
- Cost of risk: -€4m
  - -€2m vs. 2Q18
  - -€27m vs. 3Q17
- Provisions offset by write-backs this quarter

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

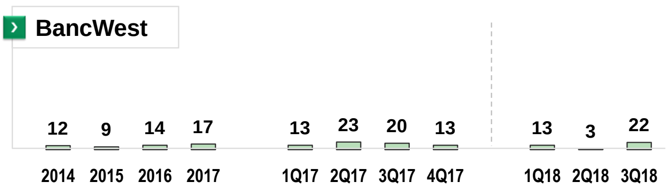
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €345m
  - +€80m vs. 2Q18
  - +€72m vs. 3Q17
- Effect of the rise in outstandings
- Reminder: cost of risk at a particularly low level in 1H18



- Cost of risk: €105m
  - +€50m vs. 2Q18
  - +€45m vs. 3Q17
- 3Q17 reminder: positive impact of a provision write-back
- Increase in the cost of risk in Turkey

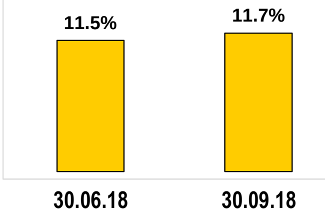


- Cost of risk: €35m
  - +€30m vs. 2Q18
  - +€3m vs. 3Q17
- Cost of risk still low

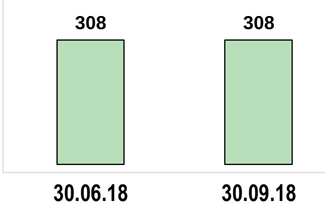
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.7% as at 30.09.18 (+25 bp vs. 30.06.18)
  - Effects of the sale of 30.3% of First Hawaiian Bank and of two minor acquisitions** (+15 bp)
  - 3Q18 results (excluding capital gain on the sale of 30.3% of FHB), after taking into account a 50% pay-out ratio (+10 bp)
  - Stable risk-weighted assets excluding foreign exchange effect (limited increase in Retail Banking & Services and decrease in CIB)
  - Overall limited impact of other effects
- Fully loaded Basel 3 leverage ratio***: 4.0% as at 30.09.18
- Liquidity Coverage Ratio: 110% as at 30.09.18
- Immediately available liquidity reserve: €308bn**** (€308bn as at 30.06.18)
  - Room to manoeuvre > 1 year in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Liquidity reserve (€bn)****

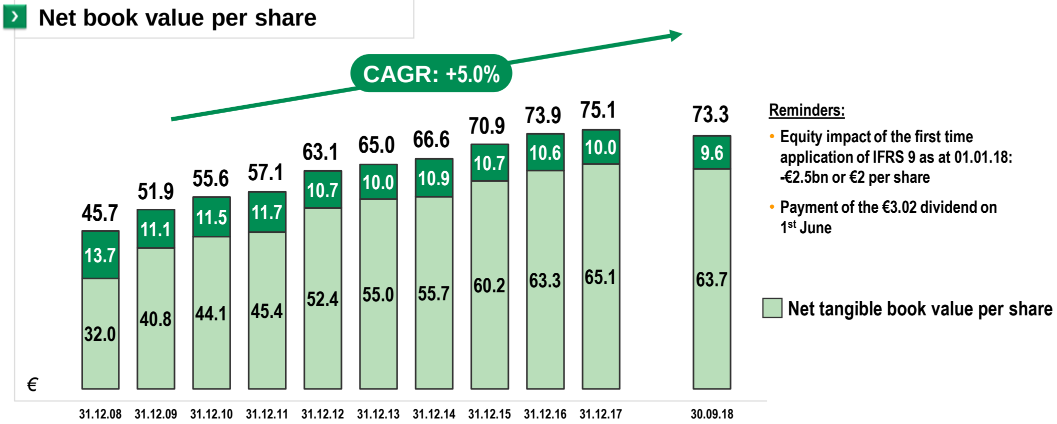


Very solid financial structure

** CRD4 « fully loaded 2019 »; ** ABN Amro Luxembourg and Banco BPM Spa's depositary banking activities; *** CRD4 "2019 fully loaded", calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital; **** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs*

Net book value per share

Net book value per share



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

An Ambitious Policy of Engagement in our Society

A corporate culture marked by a deep sense of ethical responsibility	▪ **A socially responsible employer: signed a global agreement on fundamental rights** in all the countries where the Group has a presence, relating in particular to health and quality of life in the workplace, diversity and inclusion or professional equality  ▪ **Non-financial rating**: rated number 1 European bank in 2018 by Vigeo Eiris (70/100, +6 vs. 2017) ▪ **Public health**: signed the Tobacco-Free Finance Pledge at the U.N. bringing together key players in health, finance, civil society and governments for a tobacco-free future ▪ **Partnership with the Bill & Melinda Gates Foundation**: call for projects for 600 African & European researchers to support climate change research in Africa (5-year $15m programme)
Supporting energy transition	▪ **Green bonds**: ranks number 1 worldwide* (bookrunner for €5.8bn issued)
Accelerating the financing of social and environmental innovation	▪ **Social entrepreneurship**: signed 2 Social Impact Contracts; *Wimoov* in France to improve mobility in order to access employment & *Veterans CARE* in the United States to enable veterans to find adequate employment opportunities ▪ **Innovate to reduce energy consumption**: Qarnot, a client start-up since 2014, will heat a large social housing building thanks to heat generated by BNP Paribas' computer servers

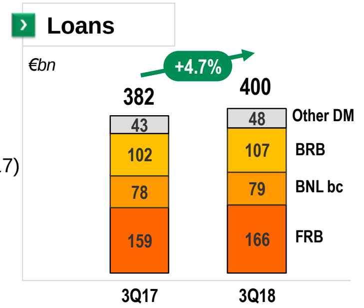
* As at 30 September 2018, including joint bookrunner positions (source: Bloomberg)

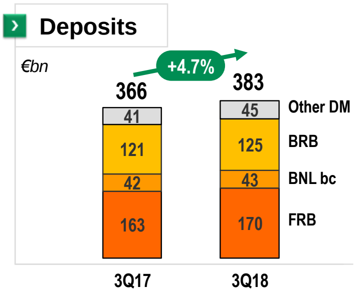
Reinforced Internal Control System

- Reinforced compliance and control procedures
  - An ethics alert mechanism updated to provide stronger whistleblower protections
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - Highly centralised transaction filtering set-up, facilitating the roll-out of the control system
  - Definition of specific guidelines for the analysis of the risk of money laundering and terrorism financing in Money Service Businesses and Fintechs
  - Continued the missions of the General Inspection dedicated to ensuring Financial Security: 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York under way (2nd round of audits completed at the end of 2017)
- Continued operational implementation of a stronger culture of compliance
  - New round of compulsory e-learning training programmes launched in 2H18 for all employees (Sanctions & Embargoes, Combating Money Laundering & Terrorism Financing) which includes this year practical case studies for most exposed employees
  - New training programme on combating corruption, including in particular a compulsory e-learning module to raise the awareness of exposed employees, launched in 3Q18
  - Online training programme on professional Ethics made compulsory for all new employees entering the Group
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities largely completed

Domestic Markets - 3Q18

- Growth in business activity
  - Loans: +4.7% vs. 3Q17, good loan growth in retail banking and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +4.7% vs. 3Q17, strong growth in all countries
  - Private banking: increase in assets under management (+1.3% vs. 30.09.2017)
  - Hello bank!: close to 3 million customers (+13.7% vs. 30.09.2017); >400,000 customers in France thanks to the good level of client acquisition
- New customer experiences & continued digital transformation
  - Sharp rise in the number of active mobile users in networks: +17% vs. 3Q17
- Revenues*: €3,874m (-1.1% vs. 3Q17)
  - Impact of the low interest rate environment partly offset by increased activity
  - Good growth in the specialised businesses
- Operating expenses*: €2,605m (+0.2% vs. 3Q17)
  - Rise in the specialised businesses due to the development of the activity
  - Significant decrease in the networks (-1.3% on average)
- Pre-tax income**: €956m (-1.4% vs. 3Q17)
  - Decrease in the cost of risk, in particular at BNL bc





Good overall resilience thanks to increased activity

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

Domestic Markets - 3Q18
New Customer Experiences and Digital Transformation

Accelerate individual customers' mobile uses

- **Increased mobile uses**
  - 17 connections a month on average for active mobile users
- **Enhanced mobile app features for an easy and secure customer experience**
  - FRB: all kinds of money transfers available on the *Mes Comptes** mobile app and possibility to add a beneficiary online in real-time
  - BNL: added a facial recognition option for secure money transfers
  - BRB: 23% increase in mobile app users vs. end 2017 thanks to new features

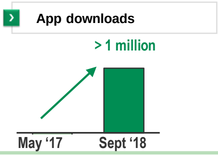
Develop corporate clients' digital uses

- **Digital solutions for the day-to-day needs of corporate clients**
  - FRB: > 70% of corporate clients already use *Ma Banque Entreprise* digital offer (possibility for clients to obtain via the tool a response to up to 1/3 of their standard requests)
  - BRB: increased online demand for loans** & issuance of bank guarantees (> x2.5 vs. 4Q17)
  - BNL: innovative digital features with *MyHub*, the new corporate digital offering (e.g. connection with corporates' accounting software)

Continue adapting our offerings to new banking uses

- **Success of LyfPay**
  - > 1 million downloads of the app
  - Universal mobile payment solution combining payment, loyalty programmes & discount offers

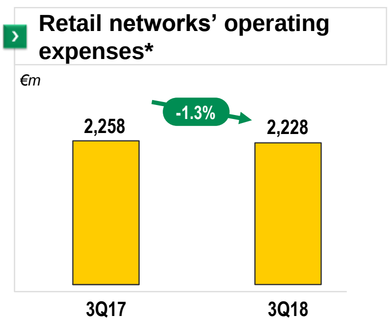
lyf pay



* Money transfers in France and abroad, in euros and in foreign currencies; ** Short-term and instalment credit facilities

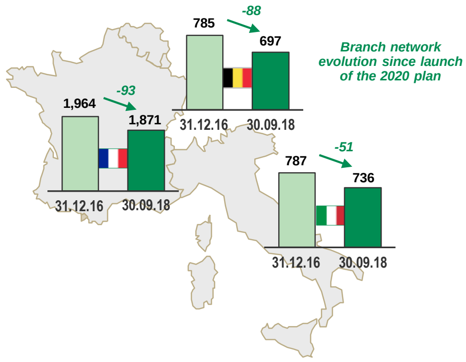
Domestic Markets - 3Q18
Cost Reduction in the Retail Networks

Retail networks' operating expenses*



- **Actively deploying digital transformation and new operational models**
  - Further cost reduction expected in the networks thanks to the ongoing implementation of the 2020 plan

- **Continuing branch network optimisation**
  - 232 branches closed since 31.12.2016



- **Simplification and adaptation of the branch network management**
  - Done at BNL and BRB
  - Ongoing at FRB (completed by end 2018)

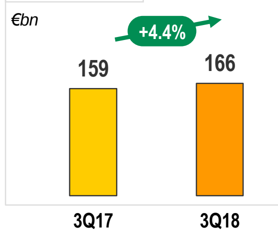
Ongoing cost reduction in the branch networks
Digital transformation & network optimisation

* FRB, BNL bc, BRB and LRB, including 100% of Private Banking

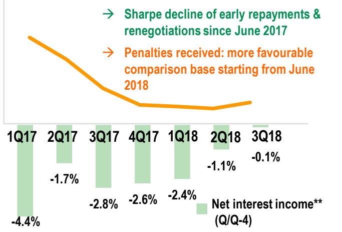
Domestic Markets
French Retail Banking - 3Q18

- Good business drive in the context of economic growth
  - Loans: +4.4%, good growth; mortgage loans: confirmation of the sharp decrease since June 2017 of renegotiations & early repayments
  - Deposits: +4.8% vs. 3Q17, strong growth in current accounts
  - Off balance sheet savings: good performance of life insurance (+3.6% vs. 30.09.17)
- Success of the BNP Paribas Cardif-Matmut* property and casualty offering
  - Already 75,000 contracts sold as at 30.09.18, or 15,000 contracts a month
  - 2020 target: x3 sales of contracts & grow customer penetration rate from 8% to 12%
- Revenues**: -0.8% vs. 3Q17
  - Net interest income: -0.1%, improvement related to the gradual normalisation of the level of renegotiations and early repayments
  - Fees: -1.8%, decrease in particular in financial fees
- Operating expenses**: -1.3% vs. 3Q17
  - Positive jaws effect
  - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
- Pre-tax income***: €276m, -8.5% vs. 3Q17
  - Increase in the cost of risk this quarter (impact of a specific file)

Loans



Renegotiations / early repayments** and net interest income trends**



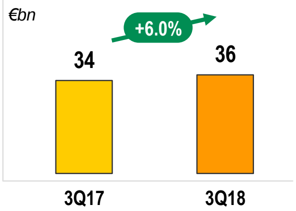
Good business drive
Improving net interest income trend

* Launch of the offering in May 2018; ** Including 100% of French Private Banking, excluding PEL/CEL effects; *** Including 2/3 of French Private Banking, excluding PEL/CEL effects; **** Outstanding mortgage loans renegotiated or repaid in advance

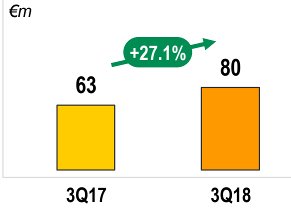
Domestic Markets
BNL banca commerciale - 3Q18

- Growth in business activity
  - Loans: +2.1% vs. 3Q17, rise in corporate loans
  - Deposits: +2.7% vs. 3Q17, increase in current accounts
  - Off balance sheet savings: good overall performance (life insurance outstandings: +9.7% vs. 30.09.17; mutual fund outstandings: +1.4% vs. 30.09.17)
  - Digital: launch with Telepass (electronic toll collection operator in Italy) and Arval of packaged offers for SMEs and individuals which can combine payment for tolls, car rental, overdraft for fuel payment, etc.
- Revenues*: -8.3% vs. 3Q17
  - Net interest income: -12.2% vs. 3Q17, impact of the low interest rate environment and the positioning on clients with a better risk profile; negative impact this quarter of non-recurring items
  - Fees: -1.6% vs. 3Q17, decrease of banking fees
- Operating expenses*: -1.5% vs. 3Q17
  - Effect of cost reduction measures
- Pre-tax income**: €80m (+€17m vs. 3Q17)
  - Decrease in the cost of risk

Off balance sheet savings
(Life insurance and mutual funds)



Pre-tax income**

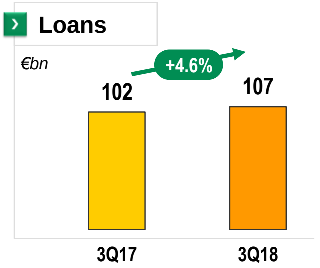


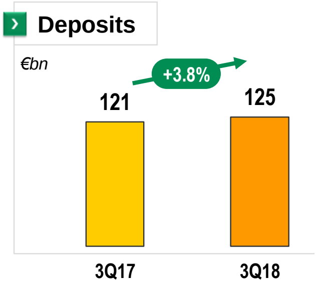
Impact of low rates but continued decrease in the cost of risk
Rise in income

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

Domestic Markets
Belgian Retail Banking - 3Q18

- Sustained business activity
  - Loans: +4.6% vs. 3Q17, sharp rise in loans to corporate customers, growth in mortgage loans
  - Deposits: +3.8% vs. 3Q17, growth in current accounts and savings accounts
- Digital development: success of Easy Banking
  - 1.4 million active mobile users* of the *Easy Banking* App (+23% vs. 30.09.2017); continuous features enhancement
  - Good development of *Easy Banking Business* for corporate customers (+20% users since end 2017) & successful launch of the mobile version
- Revenues**: -3.7% vs. 3Q17
  - Net interest income: -6.0% vs. 3Q17, impact of the low interest rate environment
  - Fees: +3.6% vs. 3Q17, good growth in banking fees but rise in retrocession fees to independent agents whose network has been expanded
- Operating expenses**: -1.3% vs. 3Q17
  - Effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up)
- Pre-tax income***: €317m (-3.6% vs. 3Q17)



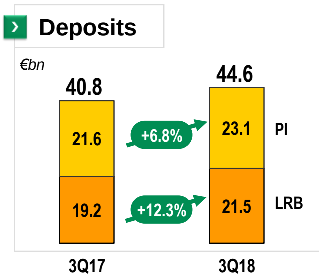


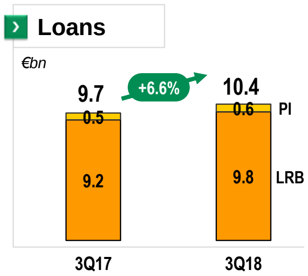
Good business drive but impact of low interest rates

* Customers who have used digital services at least three times in the past twelve months; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking

Domestic Markets
Other Activities - 3Q18

- Good overall drive of the specialised businesses
  - Arval: +8.0% growth in the financed fleet vs. 3Q17
  - Leasing Solutions: rise in outstandings of +9.0% vs. 3Q17*
  - Personal Investors (PI): rise in assets under management of +7.8% vs. 30.09.17
  - Nickel: strong growth (89,000 accounts opened this quarter)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage loans
- Digital development: success of *Arval for me*
  - First online platform for individuals allowing them to service their cars through the car repair garages under contract with Arval: operational in Italy and Spain with already 7,000 clients
- Revenues**: +9.1% vs. 3Q17
  - Scope effects and good development of the businesses' activity
- Operating expenses**: +8.7% vs. 3Q17
  - Scope effects and development costs of the businesses
  - Positive jaws effect (+0.4 pt)
- Pre-tax income***: €283m (+2.3% vs. 3Q17)





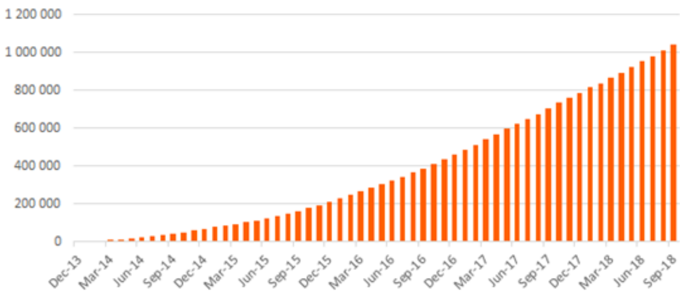
Good business drive
Income growth

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

Success of Nickel
New Account & Payment Services

▶ **Nickel: strong pace of development**

- **> 1 million** accounts opened in less than 5 years



NiCKEL COMPTE POUR TOUS

- **Very successful development in its segment in France**
- **Offer tailored for clients requiring simple account and payment services**
- **Targeting 2 million accounts opened in 2020**
- **Towards 10,000 points of sale (*Buralistes*) by 2020 vs. 3,800 at the end of September 2018 (+500 this quarter)**

▶ **Nickel Chrome: a successful start of the new premium card**

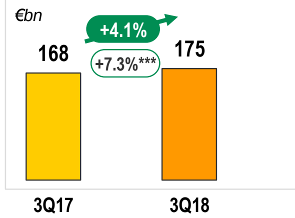
- Already 44,000 cards sold in 5 months (May-September 2018)
- Very competitively priced (€30 / year)

✓ *Insurances & assistance comparable to a Gold card*
✓ *No additional costs abroad*
✓ *Personalised (4 colours available,…)*

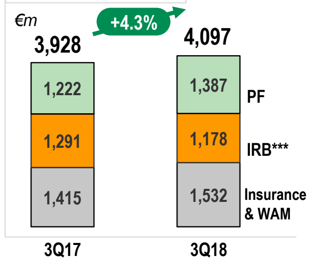
International Financial Services - 3Q18

- Sustained business activity
  - Outstanding loans: +4.1% vs. 3Q17 (+7.3% at constant scope and exchange rates)
  - Assets under management: +2.4% vs. 30.09.17 (€1,066bn as at 30.09.18)
  - Digital: active implementation of digital transformation and new technologies throughout the retail banking networks and the specialised businesses
- Revenues: €4,097m (+4.3% vs. 3Q17)
  - +7.0% at constant scope and exchange rates driven by Personal Finance, Insurance and International Retail Banking*
  - Unfavourable foreign exchange effect (depreciation of the Turkish lira)
- Operating expenses: €2,473m (+6.1% vs. 3Q17)
  - +6.3% at constant scope and exchange rates as a result of business development
- Other non-operating items: €153m (€358m in 3Q17)
  - Sale of 30.3% of First Hawaiian Bank (now consolidated under the equity method): €151m** capital gain
  - 3Q17 reminder: sale of a 4% stake in SBI Life (€326m in capital gains)
- Pre-tax income : €1,401m (-19.7% vs. 3Q17)
  - -4.4% at constant scope and exchange rates (increase in the cost of risk this quarter)

Outstanding loans



Revenues



Continued growth

* Europe Med and BancWest; ** €135m exchange difference booked in the Corporate Centre; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in Turkey and in the United States

International Financial Services
New Customer Experiences and Digital Transformation

Optimise client experience

- Roll-out of e-signature in the **international retail networks** and at **Personal Finance** (1.1 million e-signatures of contracts this quarter at Personal Finance, or 48.2% of all contracts signed)
- **Insurance:** online questionnaire enabling > 80% of clients to get immediate approval for creditor protection insurance in France (150,000 policies as at end of September)
- **Wealth Management:** roll-out of *My Biopass* allowing client identification and validation of transactions using biometrics (voice, facial or fingerprint recognition)

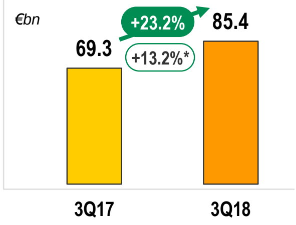
New innovative technologies and business models

- **Partnerships with start-ups/fintechs**
  - Renewal of the partnership with *Plug & Play*, world's largest start-up accelerator located at Station F: > 200 start-ups identified
- **Development of robotics and artificial intelligence:** optimise the operating efficiency & simplify the client experience
  - 17 chatbots already deployed: eg. at **Wealth Management,** *MyChat&Trade* (trading platform) & *myVirtualAssistant* (financial information platform)
  - > 120 robots already operational (controls, reporting, data processing)
  - 90 fund reports generated automatically every month in **Asset Management** thanks to a robot that uses artificial intelligence

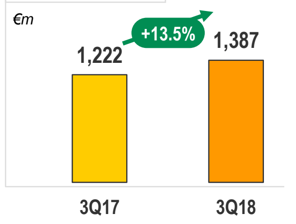
International Financial Services
Personal Finance - 3Q18

- Continued the very good sales and marketing drive
  - Outstanding loans: +13.2%*, increase in demand in a favourable context in Europe and effect of new partnerships
  - Signed a commercial agreement with Uber in France and start-up of the partnership with Hyundai in France
  - Reminder: General Motors Europe's financing businesses acquired on 31.10.17
- Implementation of digital transformation and new technologies
  - 89 robots already deployed (+19% vs. 2Q18) for a total of 170,000 tasks a month
  - Chatbots operational in 7 countries (France, Italy, Spain, etc.)
- Revenues: +13.5% vs. 3Q17
  - +9.9% at constant scope and exchange rates
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +11.1% vs. 3Q17
  - +4.4% at constant scope and exchange rates
  - Positive jaws effect of 5.5 pt
- Pre-tax income: €424m (+1.1% vs. 3Q17)
  - +0.2% at constant scope and exchange rates

Consolidated outstandings



Revenues

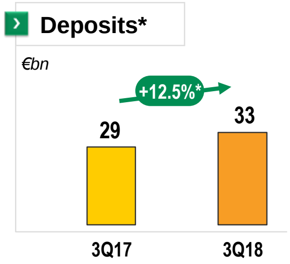


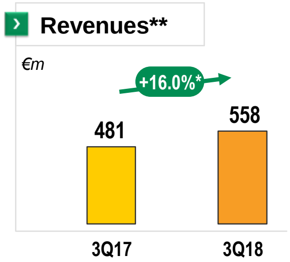
Continued very good business drive

* At constant scope and exchange rates

International Financial Services Europe-Mediterranean - 3Q18

- Business activity
  - Loans: +7.1%* vs. 3Q17
  - Deposits: +12.5%* vs. 3Q17, up in particular in Turkey
  - Good development of the digital banks: 617,000 clients for *Cepteteb* in Turkey and 221,000 clients for *BGZ Optima* in Poland
  - Roll-out of e-signature in Poland, Turkey and Morocco (trade finance, consumer loans request, etc.)
  - Automation of tasks: 13 robots already operational in different regions (capacity to handle more than 35 processes)
- Revenues**: +16.0%* vs. 3Q17
  - Up in all regions, in particular in Turkey
- Operating expenses**: +8.2%* vs. 3Q17
  - As a result of business development
  - Largely positive jaws effect
- Pre-tax income***: €118m (-5.0%*)
  - Held up well despite the rise in cost of risk (effect of a provision write-back in 3Q17 and increase in Turkey)
  - -25.2% at historical scope and exchange rates (significant depreciation of the Turkish lira)



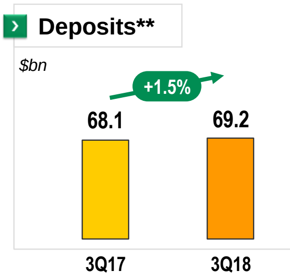


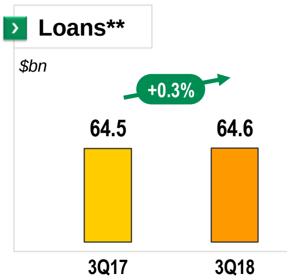
Good overall performance but significant foreign exchange effect

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

International Financial Services BancWest - 3Q18

- Sale of 30.3%* of First Hawaiian Bank (FHB) this quarter
  - FHB now 18.4% owned (consolidation under the equity method from 01.08.18)
- Continued good business drive
  - Deposits: +1.5%** vs. 3Q17
  - Loans: +0.3%** vs. 3Q17 (+1.1%** excluding the impact of a securitisation in 4Q17), good growth in individual and corporate loans
  - Private Banking: $14.1bn of assets under management as at 30.09.18 (+11%** vs. 30.09.17); very good asset inflows this quarter ($0.7bn)
  - Digital: already > 30% of new accounts opened online
  - Cash management: 3 new products launched in cooperation with CIB
- Revenues***: +0.8%** vs. 3Q17
  - As a result of volume growth
- Operating expenses***: +3.3%** vs. 3Q17
  - +2.0% excluding non recurring items
- Pre-tax income****: €286m (-9.4%** vs. 3Q17)
  - +31.7% at historical scope & exchange rates (capital gain of €151m on the sale of 30.3% of First Hawaiian Bank*****)





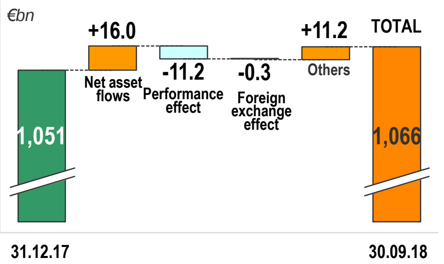
Strong income growth due to the capital gain on FHB

* Reminder: sale of 15.5% stake on 1 August 2018 and of 14.8% on 10 September 2018; ** At constant scope and exchange rates (USD vs. EUR average rates: +1.1% vs. 3Q17; 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; ***** €135m exchange difference booked in the Corporate Centre

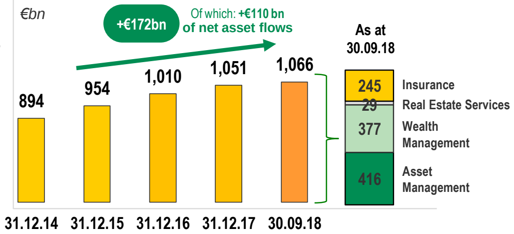
International Financial Services
Insurance & WAM - Asset Flows and AuM - 9M18

- Assets under management*: €1,066bn as at 30.09.18
  - +1.5% vs. 31.12.17 (+2.4% vs. 30.09.17)
  - Good level of net asset inflows (+€16.0bn)
  - Negative performance effect (-€11.2bn) as a result of the unfavourable markets evolution
  - Others (+€11.2bn): scope effect related in particular to the acquisition of ABN Amro's activities in Luxembourg in 3Q18
- Net asset inflows: +€16.0bn in 9M18
  - Wealth Management: very good net asset inflows, in particular in Asia, France, Italy and United States
  - Asset Management: asset outflows concentrated on a bond mandate (in-sourcing by a client of its fund management), asset inflows into money market funds
  - Insurance: strong asset inflows in particular in unit-linked policies

Evolution of assets under management*



Assets under management*



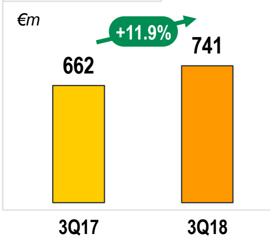
Rise in assets under management as a result of good asset inflows

* Including distributed assets

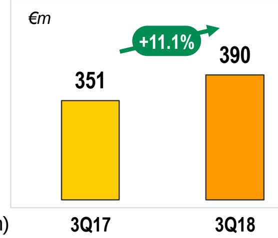
International Financial Services
Insurance - 3Q18

- Continued good business development
  - Strong asset inflows in savings in France and Italy
  - Good performance of protection insurance in Asia
  - Success of the property & casualty insurance offering in the FRB network via Cardif IARD (joint venture with Matmut): already 75,000 contracts at the end of September
- Development of new technologies
  - Participation in a consortium to develop *scikit-learn*, a reference collaborative software library in data science with direct applications in insurance (behaviour forecasting, fraud prevention, targeted marketing)
- Revenues: €741m; +11.9% vs. 3Q17
  - +11.0% at constant scope and exchange rates
  - Good business drive in particular in France
- Operating expenses: €351m; +12.8% vs. 3Q17
  - +7.8% at constant scope and exchange rates
  - As a result of business development; positive jaws effect
- Pre-tax income: €429m; -42.0% vs. 3Q17
  - +7.3% at constant scope and exchange rates
  - Reminder: capital gain realised on the sale of a 4% stake in SBI Life in 3Q17 (€326m)

Revenues



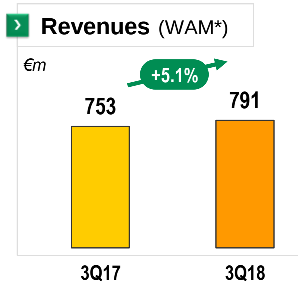
Gross operating income



Good business growth
Significant rise in income on a comparable basis

International Financial Services
Wealth and Asset Management* - 3Q18

- Wealth Management: closing of the acquisition of ABN Amro's activities in Luxembourg**
  - Strengthened the positioning on the large entrepreneur segment
  - Assets under management: €7.7bn***
- Asset Management: a major player in terms of responsible investment
  - Approach rewarded by the international investors network PRI (Principles for Responsible Investment) with the highest rating for the 4th consecutive year
- Real Estate Services: good business drive
  - Good contribution of real estate fund management in Germany
  - Increase in advisory business in Germany, France and Italy
- Revenues: €791m; +5.1% vs. 3Q17
  - Revenue growth driven by Real Estate Services
- Operating expenses: €654m; +15.0% vs. 3Q17
  - Continued business development
  - Impact of specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
- Pre-tax income : €143m; -31.2% vs. 3Q17
  - Reminder: very good performance in 3Q17

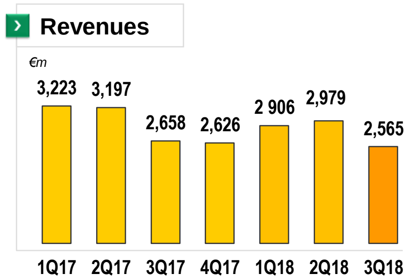


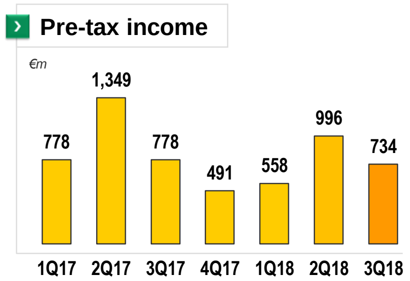
Continued business development

* Asset Management, Wealth Management, Real Estate Services; ** Transaction announced in 1Q18, closing on the transaction on 3 September 2018; *** €2.7bn assets under management in addition in Insurance

Corporate and Institutional Banking - 3Q18
Summary

- Revenues: €2,565m (-3.5% vs. 3Q17)
  - Global Markets (-8.3%): still lacklustre context for FICC in Europe but growth at Equity & Prime Services
  - Corporate Banking (-0.4%*): held up well in a less favourable context
  - Securities Services (+2.7%*): continued growth
- Operating expenses: €1,884m (-0.7% vs. 3Q17)
  - Effect of cost saving measures (€413m in savings since the end of 2016)
  - Digital: nearly 120 automated processes delivered (out of 200 identified)
  - End-to-End projects: release of the first features for *Client Onboarding* and *Credit Process*
- Pre-tax income: €734m (-5.6% vs. 3Q17)
  - Return on equity held up well (16%**) thanks to cost saving measures and the active management of financial resources (allocated equity: -3.5% vs. 9M17)



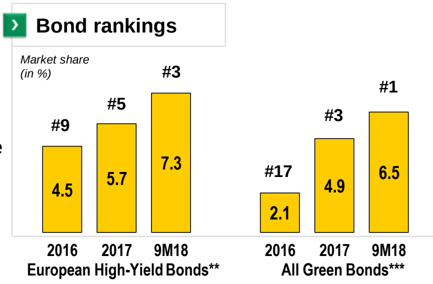


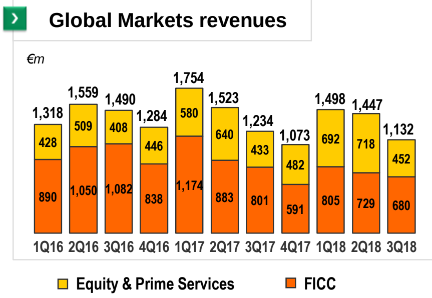
Context still lacklustre in Europe this quarter

* Excluding the transfer this quarter of correspondent banking business from Corporate Banking to Securities Services (revenues: €14m in 3Q18); ** Pre-tax return on allocated equity (annualised 9 months income)

Corporate and Institutional Banking - 3Q18
Global Markets - Business Activity and Revenues

- Implementation of digital transformation
  - Good development on multi-dealer platforms: ranked # 2 by volume for interest rate swaps in euros; # 5 for foreign exchange, sovereign securities and corporate bonds in euros
  - Successful start of the partnership with GTS: electronic market share tripled on US Treasuries (3.8% as at 30.09.18)
  - Streamlining and convergence of IT tools: almost half of the 17 identified systems decommissioned by year end
- Business context still lacklustre
  - Lacklustre market environment for Fixed Income, particularly in Europe
  - VaR still at a very low level (€23m on average)
  - #1 for all bonds in EUR and #9 for all International bonds*
- Revenues: €1,132m (-8.3% vs. 3Q17)
  - FICC: -15.1% vs. 3Q17, client business still weak on rates in Europe, unfavourable context this quarter for foreign exchange and, to a lesser extent, for credit
  - Equity & Prime Services: +4.5% vs. 3Q17, growth of equity derivatives and slight increase in business at Prime Services



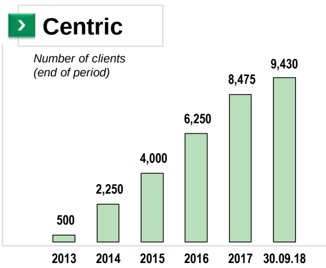


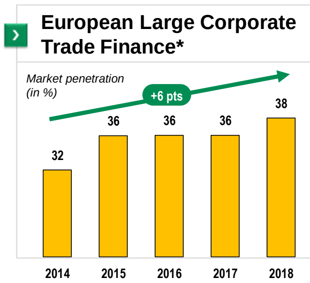
Environment still lacklustre for FICC in Europe
Growth at Equity & Prime Services

* Source: Dealogic 9M18, ranking by volume; ** Source: Dealogic; *** Source: Bloomberg

Corporate and Institutional Banking - 3Q18
Corporate Banking - Business Activity and Revenues

- Implementation of digital transformation
  - Good development of Centric, digital platform for corporates: > 9,400 clients as at 30.09.2018
  - Took a minority equity interest in Cashforce to offer clients via Centric new working capital management and cash-flow forecasting solutions
- Business activity
  - Strengthened our position as number 1 in trade finance in Europe*
  - Ranked #1 for syndicated loans in the EMEA** region
  - Average outstandings: rise in outstandings at €135bn (+5.1% vs. 3Q17) and slight decrease in deposits at €126bn (-1.9% vs. 3Q17)
- Revenues: €930m (-1.9% vs. 3Q17)
  - -0.4% vs. 3Q17 excluding the transfer of the correspondent banking business to Securities Services
  - Revenues held up well in a declining market for syndicated loans vs. 3Q17
  - Continued development of transaction banking activities (cash management and trade finance)





Good business drive
in a lacklustre context this quarter

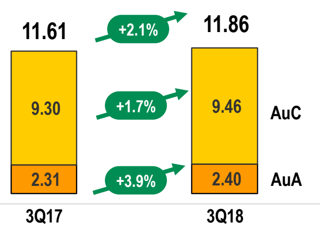
* Source: Greenwich Share Leaders - 2018; ** Source: Dealogic 9M18, bookrunner in volume

Corporate and Institutional Banking - 3Q18
Securities Services - Business Activity and Revenues

- Implementation of digital transformation
  - 40 automated processes operational & almost 35 in development
  - Development of new services that use artificial intelligence (automatic generation of text, translation of corporate actions, virtual assistants on customer platforms, etc.)
  - Innovation of the Year Award for *PlanetFunds*, new digital platform developed in partnership with asset managers to facilitate their fund distribution* (blockchain technology)
- Continued good momentum
  - Growth of assets under custody and under administration (+2.1% vs. 30.09.2017)
  - Rise in the number of transactions (+2.5% vs. 3Q17)
  - Closing of the acquisition of Banco BPM's depositary banking business** announced in 1Q18
  - *Best Global Custodian* for clients based in Asia***

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

in 000 €bn



- Revenues: €503m (+5.6% vs. 3Q17)
  - +2.7% vs. 3Q17 excluding the effect of the transfer of the correspondent banking business from Corporate Banking
  - In connection with the rise in assets under custody and under administration as well as transactions
  - Gradual ramp-up of new mandates (Janus-Henderson, Carmignac, etc.)

Continued good business development

* Global Investor Investment Excellence Awards 2018; ** Closing on 28 September 20108 (transaction announced in February 2018); *** The Asset Triple A Asian Award 2018

Conclusion

Ambitious policy of engagement in society

Active roll-out of new customer experiences and implementation of the digital transformation

Good development of business activity

Market context still unfavourable in Europe

Increase in net income

Group Results

Division Results

9M18 Detailed Results

Appendix

Main Exceptional Items - 9M18

Exceptional items	9M18	9M17
Revenues		
Own credit adjustment and DVA (*Corporate Centre*)		-€186m
Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)*		+€148m
Capital gain on the sale of 4.78% stake in Euronext *(Corporate Centre)*		+€85m
Total exceptional revenues		***+€47m***
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€32m	-€53m
Transformation costs of Businesses *(Corporate Centre)*	-€721m	-€448m
Total exceptional operating expenses	***-€753m***	***-€501m***
Other non operating items		
Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
Capital gain on the sale of 30.3% of First Hawaiian Bank *(BancWest & Corporate Centre)***	+€286m	
Capital gain on the sale of 4% stake in SBI Life *(Insurance)*		+€326m
Full impairment of TEB's goodwill *(Corporate Centre)*		-€172m
Total other non operating items	***+€387m***	***+€154m***
Total exceptional items (pre-tax)	**-€366m**	**-€300m**
Total exceptional items (after tax)***	**-€169m**	**-€97m**

** In particular LaSer, Bank BGZ, DAB Bank, GE LLD;*
*** BancWest (capital gain: €151m), Corporate Centre (exchange difference: €135m); *** Group share*

Consolidated Group - 9M18

	9M18	9M17	9M18 vs. 9M17	% Operating divisions *Historical scope & exchange rates*	% Operating divisions *Constant scope & exchange rates*
Revenues	**€32,356m**	**€32,629m**	**-0.8%**	**0.0%**	**+0.3%**
Operating expenses	-€22,905m	-€22,323m	+2.6%	+1.9%	+2.0%
Gross Operating income	**€9,451m**	**€10,306m**	**-8.3%**	**-3.8%**	**-3.1%**
Cost of risk	-€1,868m	-€1,922m	-2.8%	+2.5%	+7.0%
Operating income	**€7,583m**	**€8,384m**	**-9.6%**	**-5.0%**	**-5.1%**
Non operating items	€942m	€804m	+17.2%		
Pre-tax income	**€8,525m**	**€9,188m**	**-7.2%**		
Net income Group share	**€6,084m**	**€6,333m**	**-3.9%**		
Net income Group share excluding exceptional items*	***€6,253m***	***€6,430m***	***-2.8%***		

* *Cf. slide 40*

BNP Paribas Group - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**10,352**	**10,394**	**-0.4%**	**11,206**	**-7.6%**	**32,356**	**32,629**	**-0.8%**
Operating Expenses and Dep.	-7,277	-7,133	+2.0%	-7,368	-1.2%	-22,905	-22,323	+2.6%
Gross Operating Income	**3,075**	**3,261**	**-5.7%**	**3,838**	**-19.9%**	**9,451**	**10,306**	**-8.3%**
Cost of Risk	-686	-668	+2.7%	-567	+21.0%	-1,868	-1,922	-2.8%
Operating Income	**2,389**	**2,593**	**-7.9%**	**3,271**	**-27.0%**	**7,583**	**8,384**	**-9.6%**
Share of Earnings of Equity-Method Entities	139	150	-7.3%	132	+5.3%	433	538	-19.5%
Other Non Operating Items	288	230	+25.2%	50	n.s.	509	266	+91.4%
Non Operating Items	**427**	**380**	**+12.4%**	**182**	**n.s.**	**942**	**804**	**+17.2%**
Pre-Tax Income	**2,816**	**2,973**	**-5.3%**	**3,453**	**-18.4%**	**8,525**	**9,188**	**-7.2%**
Corporate Income Tax	-583	-828	-29.6%	-918	-36.5%	-2,059	-2,523	-18.4%
Net Income Attributable to Minority Interests	-109	-102	+6.9%	-142	-23.2%	-382	-332	+15.1%
Net Income Attributable to Equity Holders	**2,124**	**2,043**	**+4.0%**	**2,393**	**-11.2%**	**6,084**	**6,333**	**-3.9%**
Cost/Income	**70.3%**	**68.6%**	**+1.7 pt**	**65.8%**	**+4.5 pt**	**70.8%**	**68.4%**	**+2.4 pt**

- Corporate income tax: average tax rate of 25.5% in 9M18
  - Positive 2 pt effect of the decrease in the tax rate in Belgium and in the United States
  - Low tax rate on the capital gain from the sale of a 30.3% stake in First Hawaiian Bank

Retail Banking and Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**7,829**	**7,707**	**+1.6%**	**8,071**	**-3.0%**	**23,779**	**23,163**	**+2.7%**
Operating Expenses and Dep.	-5,005	-4,854	+3.1%	-4,988	+0.3%	-15,490	-14,942	+3.7%
Gross Operating Income	**2,825**	**2,853**	**-1.0%**	**3,082**	**-8.4%**	**8,290**	**8,221**	**+0.8%**
Cost of Risk	-737	-662	+11.3%	-531	+38.8%	-1,902	-1,983	-4.1%
Operating Income	**2,088**	**2,191**	**-4.7%**	**2,551**	**-18.2%**	**6,387**	**6,238**	**+2.4%**
Share of Earnings of Equity-Method Entities	116	162	-28.5%	107	+8.8%	354	474	-25.4%
Other Non Operating Items	153	361	-57.5%	0	n.s.	213	388	-45.1%
Pre-Tax Income	**2,357**	**2,714**	**-13.1%**	**2,658**	**-11.3%**	**6,954**	**7,100**	**-2.1%**
Cost/Income	63.9%	63.0%	+0.9 pt	61.8%	+2.1 pt	65.1%	64.5%	+0.6 pt
Allocated Equity (€bn)						53.2	50.9	+4.6%

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 - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**3,874**	**3,918**	**-1.1%**	**3,938**	**-1.6%**	**11,781**	**11,821**	**-0.3%**
Operating Expenses and Dep.	-2,605	-2,599	+0.2%	-2,528	+3.0%	-8,104	-7,967	+1.7%
Gross Operating Income	**1,269**	**1,319**	**-3.8%**	**1,411**	**-10.1%**	**3,677**	**3,854**	**-4.6%**
Cost of Risk	-251	-311	-19.4%	-204	+22.8%	-725	-985	-26.4%
Operating Income	**1,018**	**1,008**	**+1.0%**	**1,206**	**-15.6%**	**2,952**	**2,869**	**+2.9%**
Share of Earnings of Equity-Method Entities	5	23	-76.2%	-3	n.s.	-3	55	n.s.
Other Non Operating Items	0	3	n.s.	1	n.s.	2	9	-77.1%
Pre-Tax Income	**1,024**	**1,034**	**-1.0%**	**1,205**	**-15.1%**	**2,951**	**2,933**	**+0.6%**
Income Attributable to Wealth and Asset Management	-67	-64	+6.0%	-73	-7.9%	-206	-203	+1.3%
Pre-Tax Income of Domestic Markets	**956**	**970**	**-1.4%**	**1,132**	**-15.5%**	**2,746**	**2,729**	**+0.6%**
Cost/Income	67.2%	66.3%	+0.9 pt	64.2%	+3.0 pt	68.8%	67.4%	+1.4 pt
Allocated Equity (€bn)						25.0	24.3	+2.9%

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

- Revenues: -0.3% vs. 9M17
  - Rise in business activity but still impact of the low interest rate environment
- Operating expenses: +1.7% vs. 9M17
  - +1.4% excluding taxes and contributions subject to IFRIC 21
  - Rise in the specialised businesses (Arval, Personal Investors, Leasing Solutions, Nickel) due to business development but decrease in the networks (-0.7%* on average)
- Pre-tax income: +0.6% vs. 9M17
  - Significant decrease in the cost of risk, in particular in Italy

** Excluding taxes and contributions subject to IFRIC 21*

Domestic Markets
French Retail Banking - 9M18 (excluding PEL/CEL effects)

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**1,571**	**1,585**	**-0.8%**	**1,593**	**-1.3%**	**4,758**	**4,811**	**-1.1%**
Incl. Net Interest Income	*896*	*897*	*-0.1%*	*875*	*+2.4%*	*2,661*	*2,694*	*-1.2%*
Incl. Commissions	*676*	*688*	*-1.8%*	*718*	*-5.9%*	*2,097*	*2,117*	*-0.9%*
Operating Expenses and Dep.	-1,168	-1,183	-1.3%	-1,104	+5.8%	-3,461	-3,482	-0.6%
Gross Operating Income	**403**	**402**	**+0.3%**	**489**	**-17.5%**	**1,297**	**1,329**	**-2.4%**
Cost of Risk	-90	-65	+37.8%	-54	+67.0%	-203	-224	-9.2%
Operating Income	**313**	**337**	**-6.9%**	**435**	**-28.0%**	**1,094**	**1,105**	**-1.0%**
Non Operating Items	0	1	-49.7%	1	-73.0%	1	1	-3.6%
Pre-Tax Income	**314**	**337**	**-7.0%**	**436**	**-28.1%**	**1,095**	**1,106**	**-1.0%**
Income Attributable to Wealth and Asset Management	-38	-36	+5.6%	-39	-3.5%	-116	-115	+1.2%
Pre-Tax Income of French Retail Banking	**276**	**302**	**-8.5%**	**397**	**-30.5%**	**979**	**992**	**-1.3%**
Cost/Income	74.3%	74.6%	-0.3 pt	69.3%	+5.0 pt	72.7%	72.4%	+0.3 pt
Allocated Equity (€bn)						9.5	9.4	+1.4%

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

- Revenues: -1.1% vs. 9M17
  - Net interest income: -1.2% vs. 9M17, business growth but unfavourable base effect due to renegotiations & early repayments of mortgage loans (still high level of penalties received in 9M17)
  - Fees: -0.9% vs. 9M17, decrease in financial fees
- Operating expenses: -0.6% vs. 9M17
  - -1.0% excluding taxes and contributions subject to IFRIC 21
  - Effect of cost saving measures (optimization of the network and streamlining of the management set-up)

** PEL/CEL effect: €5m in 9M18 (€6m in 9M17) and €4m in 3Q18 (€7m in 3Q17)*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	165.7	+4.4%	+1.1%	163.9	+5.8%
Individual Customers	91.1	+4.0%	+0.9%	90.3	+6.0%
Incl. Mortgages	80.3	+4.3%	+1.0%	79.6	+6.5%
Incl. Consumer Lending	10.8	+1.8%	+0.2%	10.7	+2.2%
Corporates	74.5	+5.0%	+1.5%	73.6	+5.6%
DEPOSITS AND SAVINGS	170.4	+4.8%	+1.1%	167.8	+5.5%
Current Accounts	104.6	+8.0%	+1.8%	102.2	+9.5%
Savings Accounts	60.0	+1.3%	+0.1%	59.6	+1.0%
Market Rate Deposits	5.8	-11.7%	-2.0%	6.0	-9.8%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	91.5	+3.6%	+1.2%
Mutual Funds	38.5	-4.2%	-2.3%

- Loans: +4.4% vs. 3Q17, significant rise in loans to individual and corporate customers in the context of economic growth in France
- Deposits: +4.8% vs. 3Q17, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings

Domestic Markets
BNL banca commerciale - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**660**	**719**	**-8.3%**	**698**	**-5.5%**	**2,070**	**2,175**	**-4.8%**
Operating Expenses and Dep.	-439	-445	-1.5%	-438	+0.1%	-1,357	-1,344	+1.0%
Gross Operating Income	**221**	**274**	**-19.5%**	**259**	**-14.8%**	**713**	**831**	**-14.2%**
Cost of Risk	-131	-203	-35.3%	-127	+3.0%	-428	-653	-34.4%
Operating Income	**90**	**71**	**+25.7%**	**132**	**-32.1%**	**285**	**178**	**+60.1%**
Non Operating Items	0	0	n.s.	-1	-97.6%	-1	1	n.s.
Pre-Tax Income	**89**	**71**	**+25.3%**	**130**	**-31.4%**	**283**	**178**	**+58.8%**
Income Attributable to Wealth and Asset Management	-10	-9	+12.6%	-10	-3.5%	-32	-33	-0.7%
Pre-Tax Income of BNL bc	**80**	**63**	**+27.1%**	**120**	**-33.8%**	**251**	**146**	**+72.1%**
Cost/Income	66.5%	61.9%	+4.6 pt	62.8%	+3.7 pt	65.6%	61.8%	+3.8 pt
Allocated Equity (€bn)						5.5	5.8	-5.3%

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

- Revenues: -4.8% vs. 9M17
  - Net interest income: -7.7% vs. 9M17, impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: stable vs. 9M17
- Operating expenses: +1.0% vs. 9M17
  - -0.1% excluding taxes and contributions subject to IFRIC 21 and the additional contribution to the Italian resolution fund*
  - Containment of operating expenses
- Cost of risk: -34.4% vs. 9M17
  - Continued decrease in the cost of risk
- Pre-tax income: €251m (+€105m vs. 9M17), sharp rise in income

** €11m contribution paid in 2Q18*

Domestic Markets
BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	79.5	+2.1%	+1.4%	78.6	+0.3%
Individual Customers	40.4	+1.0%	+0.6%	40.2	+0.3%
Incl. Mortgages	25.0	-0.3%	+0.3%	24.9	-0.1%
Incl. Consumer Lending	4.4	+5.5%	+2.0%	4.4	+3.6%
Corporates	39.0	+3.4%	+2.4%	38.4	+0.4%
DEPOSITS AND SAVINGS	43.0	+2.7%	-2.1%	43.5	+5.5%
Individual Deposits	28.8	+3.6%	-0.5%	28.8	+3.9%
Incl. Current Accounts	28.6	+3.8%	-0.5%	28.5	+4.1%
Corporate Deposits	14.2	+0.9%	-5.3%	14.7	+8.9%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	20.9	+9.7%	+2.6%
Mutual Funds	15.4	+1.4%	-0.4%

- Loans: +2.1% vs. 3Q17
  - Increase of loans to individual and corporate clients
- Deposits: +2.7% vs. 3Q17
  - Rise in particular in current accounts
- Off balance sheet savings: rise in outstandings
  - Good asset inflows in life insurance

Domestic Markets
Belgian Retail Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**887**	**921**	**-3.7%**	**917**	**-3.3%**	**2,738**	**2,783**	**-1.6%**
Operating Expenses and Dep.	-563	-570	-1.3%	-552	+1.9%	-1,950	-1,953	-0.1%
Gross Operating Income	**324**	**351**	**-7.6%**	**365**	**-11.0%**	**788**	**830**	**-5.1%**
Cost of Risk	4	-23	n.s.	2	n.s.	0	-50	n.s.
Operating Income	**328**	**328**	**+0.2%**	**367**	**-10.4%**	**788**	**780**	**+1.1%**
Non Operating Items	8	20	-60.5%	1	n.s.	8	25	-68.3%
Pre-Tax Income	**336**	**347**	**-3.3%**	**368**	**-8.7%**	**796**	**804**	**-1.1%**
Income Attributable to Wealth and Asset Management	-19	-18	+2.4%	-23	-18.0%	-54	-54	+1.7%
Pre-Tax Income of Belgian Retail Banking	**317**	**329**	**-3.6%**	**345**	**-8.1%**	**741**	**751**	**-1.2%**
Cost/Income	63.4%	61.9%	+1.5 pt	60.2%	+3.2 pt	71.2%	70.2%	+1.0 pt
Allocated Equity (€bn)						5.7	5.2	+9.0%

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

- Revenues: -1.6% vs. 9M17
  - Net interest income: -1.0% vs. 9M17, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -3.2% vs. 9M17, decrease in financial fees and rise in retrocession fees to independent agents whose network has been expanded
- Operating expenses: -0.1% vs. 9M17
  - -1.1% excluding taxes and contributions subject to IFRIC 21
  - Effect of the cost saving measures (optimization of the branch network and streamlining of the management set-up)
- Pre-tax income: -1.2% vs. 9M17
  - +0.7% excluding taxes and contributions subject to IFRIC 21

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	107.0	+4.6%	+1.4%	105.5	+4.0%
Individual Customers	68.1	+1.5%	+0.8%	67.6	+1.4%
Incl. Mortgages	49.2	+2.3%	+0.9%	48.9	+2.0%
Incl. Consumer Lending	0.3	+14.4%	-20.3%	0.2	+12.9%
Incl. Small Businesses	18.6	-0.6%	+0.8%	18.5	-0.1%
Corporates and Local Governments	38.9	+10.3%	+2.4%	37.9	+9.0%
DEPOSITS AND SAVINGS	125.4	+3.8%	+0.5%	124.1	+4.1%
Current Accounts	51.5	+5.4%	-0.3%	51.0	+7.6%
Savings Accounts	71.3	+3.7%	+1.4%	70.4	+3.0%
Term Deposits	2.6	-17.8%	-6.7%	2.8	-20.1%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.3	-0.4%	-0.2%
Mutual Funds	32.2	+0.5%	-0.2%

- Loans: +4.6% vs. 3Q17
  - Individuals: increase in particular in mortgage loans
  - Corporates: significant rise in corporate loans
- Deposits: +3.8% vs. 3Q17
  - Rise in individual current and savings accounts

Domestic Markets: Other Activities - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**755**	**692**	**+9.1%**	**731**	**+3.3%**	**2,215**	**2,052**	**+7.9%**
Operating Expenses and Dep.	-435	-400	+8.7%	-433	+0.5%	-1,336	-1,188	+12.5%
Gross Operating Income	**320**	**292**	**+9.7%**	**298**	**+7.5%**	**879**	**865**	**+1.7%**
Cost of Risk	-33	-19	+73.1%	-25	+34.3%	-94	-59	+60.0%
Operating Income	**287**	**273**	**+5.2%**	**273**	**+5.1%**	**785**	**806**	**-2.6%**
Share of Earnings of Equity-Method Entities	-3	5	n.s.	-3	+0.9%	-8	33	n.s.
Other Non Operating Items	0	0	-85.8%	0	n.s.	0	4	n.s.
Pre-Tax Income	**284**	**277**	**+2.4%**	**271**	**+5.0%**	**777**	**843**	**-7.8%**
Income Attributable to Wealth and Asset Management	-1	-1	+35.4%	-1	+7.0%	-3	-2	+26.9%
Pre-Tax Income of Other Domestic Markets	**283**	**277**	**+2.3%**	**270**	**+5.0%**	**775**	**841**	**-7.9%**
Cost/Income	57.6%	57.8%	-0.2 pt	59.3%	-1.7 pt	60.3%	57.9%	+2.4 pt
Allocated Equity (€bn)						4.3	3.9	+10.1%

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

- Revenues: +7.9% vs. 9M17
  - Scope effects and good development of the businesses' activity
- Operating expenses: +12.5% vs. 9M17
  - Scope effects and development costs of the businesses
  - Expenses related to the launch of new digital services at Arval and Leasing Solutions
- Pre-tax income: -7.9% vs. 9M17
  - -6.3% excluding the one-off provision linked to a change in method at Arval (€14m)*

** 1Q18*

Domestic Markets
LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q18	%Var/3Q17	%Var/2Q18	9M18	%Var/9M17
LOANS	9.8	+6.2%	+1.5%	9.6	+8.3%
Individual Customers	6.9	+8.6%	+1.8%	6.8	+8.6%
Corporates and Local Governments	2.9	+0.8%	+0.8%	2.9	+7.8%
DEPOSITS AND SAVINGS	21.5	+12.3%	+3.1%	20.9	+13.0%
Current Accounts	11.2	+18.5%	+8.5%	10.4	+14.5%
Savings Accounts	9.2	+5.8%	-0.0%	9.2	+9.0%
Term Deposits	1.1	+11.5%	-16.9%	1.2	+34.2%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	-0.5%	+0.0%
Mutual Funds	1.7	-0.6%	+0.9%

- Loans vs. 3Q17: good growth in mortgage loans
- Deposits vs. 3Q17: significant rise in sight deposits and savings accounts particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	3Q18	%Var/3Q17	%Var/2Q18	9M18	%Var/9M17
LOANS	0.6	+13.2%	+13.8%	0.6	+8.8%
DEPOSITS	23.1	+6.8%	-1.2%	23.1	+8.0%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
ASSETS UNDER MANAGEMENT	98.3	+7.8%	+1.1%
European Customer Orders (millions)	4.3	+1.9%	-1.3%

- Deposits vs. 3Q17: good level of new client acquisition
- Assets under management vs. 30.09.17: strong asset inflows, in particular in Germany

Domestic Markets
Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	3Q18	%Var*/3Q17	%Var*/2Q18	9M18	%Var*/9M17
Consolidated Outstandings	17.8	+9.8%	+2.4%	17.5	+9.3%
Financed vehicles ('000 of vehicles)	1,167	+8.0%	+2.1%	1,144	+7.6%

- Consolidated outstandings: +9.8%* vs. 3Q17, good growth in all regions
- Financed fleet: +8.0%* vs. 3Q17, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	3Q18	%Var*/3Q17	%Var*/2Q18	9M18	%Var*/9M17
Consolidated Outstandings	19.8	+9.0%	+2.5%	19.4	+8.7%

- Consolidated outstandings: +9.0%* vs. 3Q17, good business and marketing drive

Nickel

- >1,000,000 accounts opened as at 30 September 2018 (+48% vs. 30 September 2017; +32% vs. 31 December 2017)
- Reminder: acquisition finalised on 12 July 2017

** At constant scope and exchange rates*

International Financial Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**4,097**	**3,928**	**+4.3%**	**4,279**	**-4.3%**	**12,435**	**11,773**	**+5.6%**
Operating Expenses and Dep.	-2,473	-2,330	+6.1%	-2,534	-2.4%	-7,616	-7,203	+5.7%
Gross Operating Income	**1,624**	**1,598**	**+1.6%**	**1,745**	**-6.9%**	**4,819**	**4,570**	**+5.5%**
Cost of Risk	-486	-352	+38.1%	-326	+49.0%	-1,178	-998	+18.1%
Operating Income	**1,137**	**1,246**	**-8.7%**	**1,418**	**-19.8%**	**3,641**	**3,572**	**+1.9%**
Share of Earnings of Equity-Method Entities	111	140	-20.8%	109	+1.3%	357	420	-15.1%
Other Non Operating Items	153	358	-57.2%	-1	n.s.	211	379	-44.3%
Pre-Tax Income	**1,401**	**1,744**	**-19.7%**	**1,526**	**-8.2%**	**4,209**	**4,371**	**-3.7%**
Cost/Income	60.4%	59.3%	+1.1 pt	59.2%	+1.2 pt	61.2%	61.2%	+0.0 pt
Allocated Equity (€bn)						28.2	26.5	+6.2%

- Foreign exchange effect due in particular to the depreciation of the dollar and the Turkish lira
  - USD vs. EUR*: +1.1% vs. 3Q17, +2.5% vs. 2Q18, -6.7% vs. 9M17
  - TRY vs. EUR*: -37.2% vs. 3Q17, -20.8% vs. 2Q18, -27.2% vs. 9M17
- Revenues: +5.6% vs. 9M17
  - +7.4% at constant scope and exchange rates, up across all the businesses due to a good business drive
- Operating expenses: +5.7% vs. 9M17
  - +6.1% at constant scope and exchange rates, as a result of business development (positive jaws effect of 1.3 pts)
- Other non-operating items:
  - Sale of a 30.3% stake in First Hawaiian Bank: capital gain of €151m**
  - 9M17 reminder: sale of a 4% stake in SBI Life in 3Q17 (€326m in capital gains)
- Pre-tax income: -3.7% vs. 9M17
  - +2.7% at constant scope and exchange rates

** Average rates; ** €135m exchange difference booked in the Corporate Centre*

International Financial Services
Personal Finance - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**1,387**	**1,222**	**+13.5%**	**1,381**	**+0.5%**	**4,122**	**3,643**	**+13.1%**
Operating Expenses and Dep.	-639	-575	+11.1%	-672	-4.9%	-2,036	-1,788	+13.9%
Gross Operating Income	**748**	**647**	**+15.5%**	**709**	**+5.5%**	**2,086**	**1,855**	**+12.4%**
Cost of Risk	-345	-273	+26.5%	-265	+30.0%	-886	-738	+20.1%
Operating Income	**403**	**375**	**+7.5%**	**443**	**-9.2%**	**1,200**	**1,118**	**+7.3%**
Share of Earnings of Equity-Method Entities	21	21	+0.3%	8	n.s.	44	72	-37.9%
Other Non Operating Items	0	24	n.s.	-2	-89.1%	2	29	-91.9%
Pre-Tax Income	**424**	**420**	**+1.1%**	**450**	**-5.7%**	**1,247**	**1,218**	**+2.3%**
Cost/Income	46.1%	47.0%	-0.9 pt	48.6%	-2.5 pt	49.4%	49.1%	+0.3 pt
Allocated Equity (€bn)						7.2	5.5	+30.9%

- Reminder: acquisition of General Motors Europe's financing businesses on 31.10.17
- Revenues: +13.1% vs. 9M17
  - +9.0% at constant scope and exchange rates
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +13.9% vs. 9M17
  - +6.7% at constant scope and exchange rates (positive jaws effect of 2.3 pt)
  - As a result of good business development

International Financial Services
Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17 historical	%Var/3Q17 at constant scope and exchange rates	%Var/2Q18 historical	%Var/2Q18 at constant scope and exchange rates	Outstandings 9M18	%Var/9M17 historical	%Var/9M17 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	85.4	+23.2%	+13.2%	+2.1%	+2.5%	83.4	+21.2%	+12.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	97.5	+23.3%	+12.7%	+1.9%	+2.5%	95.3	+21.0%	+12.5%

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

Cost of risk / outstandings

Annualised cost of risk / as at beginning of period	3Q17	4Q17	1Q18	2Q18	3Q18
France	1.04%	0.98%	0.91%	0.81%	1.10%
Italy	1.70%	1.53%	1.13%	1.62%	1.76%
Spain	1.63%	1.77%	2.31%	1.31%	2.15%
Other Western Europe	1.29%	1.42%	1.15%	0.82%	1.23%
Eastern Europe	1.24%	1.91%	0.88%	0.57%	2.06%
Brazil	5.35%	5.11%	5.60%	6.21%	6.34%
Others	2.41%	2.58%	2.56%	2.69%	2.18%
Personal Finance	**1.54%**	**1.57%**	**1.37%**	**1.28%**	**1.61%**

International Financial Services Europe-Mediterranean - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**562**	**573**	**-1.8%**	**614**	**-8.5%**	**1,758**	**1,755**	**+0.1%**
Operating Expenses and Dep.	-381	-403	-5.3%	-402	-5.2%	-1,200	-1,247	-3.8%
Gross Operating Income	**181**	**170**	**+6.3%**	**212**	**-14.6%**	**558**	**508**	**+9.9%**
Cost of Risk	-105	-60	+76.1%	-55	+91.0%	-230	-197	+16.8%
Operating Income	**76**	**110**	**-31.5%**	**157**	**-51.7%**	**328**	**311**	**+5.4%**
Non Operating Items	44	48	-9.9%	43	+2.0%	182	149	+21.8%
Pre-Tax Income	**119**	**159**	**-24.9%**	**199**	**-40.2%**	**510**	**461**	**+10.8%**
Income Attributable to Wealth and Asset Management	-1	0	n.s.	-1	+8.4%	-2	-2	+30.4%
Pre-Tax Income of EUROPE-MEDITERRANEAN	**118**	**158**	**-25.2%**	**199**	**-40.4%**	**508**	**459**	**+10.7%**
Cost/Income	67.8%	70.3%	-2.5 pt	65.5%	+2.3 pt	68.3%	71.1%	-2.8 pt
Allocated Equity (€bn)						4.8	5.0	-3.7%

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

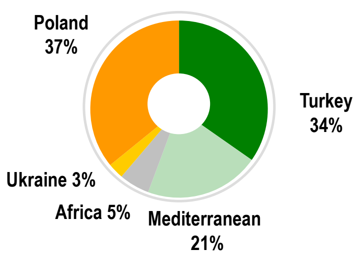
- Foreign exchange effect due to the depreciation of the Turkish lira in particular
  - TRY vs. EUR*: -37.2% vs. 3Q17, -20.8% vs. 2Q18, -27.2% vs. 9M17
- At constant scope and exchange rates vs. 9M17
  - Revenues**: +13.6%, up across all regions, effect of increased volumes and margins, good level of fees
  - Operating expenses**: +6.0%, as a result of good business development (largely positive jaws effect)
  - Cost of risk**: +41.3%, weak base in 9M17 (positive effect of provision write-backs) and rise in the cost of risk in Turkey
  - Pre-tax income***: +23.9%, sharp rise in income

** 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 3Q18	%Var/3Q17 historical	%Var/3Q17 at constant scope and exchange rates	%Var/2Q18 historical	%Var/2Q18 at constant scope and exchange rates	Outstandings 9M18	%Var/9M17 historical	%Var/9M17 at constant scope and exchange rates
LOANS	33.8	-8.6%	+7.1%	-6.0%	+2.5%	35.3	-5.1%	+5.4%
DEPOSITS	32.7	-3.9%	+12.5%	-4.2%	+4.0%	33.7	-2.9%	+8.4%

Geographic distribution of 3Q18 outstanding loans



Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q17	4Q17	1Q18	2Q18	3Q18
Turkey	0.97%	0.53%	1.13%	1.00%	1.91%
Ukraine	-6.07%	-1.08%	-0.50%	-0.24%	0.57%
Poland	0.33%	0.73%	0.58%	0.23%	0.57%
Others	1.19%	0.98%	0.43%	0.44%	0.54%
Europe-Mediterranean	**0.62%**	**0.66%**	**0.73%**	**0.58%**	**1.08%**

TEB: a solid and well capitalised bank

- 16.1% solvency ratio* as at 31.12.17
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.6% of the Group's outstanding loans as at 31.12.2017

** Capital Adequacy Ratio (CAR)*

International Financial Services
BancWest - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**634**	**734**	**-13.6%**	**731**	**-13.3%**	**2,048**	**2,256**	**-9.2%**
Operating Expenses and Dep.	-457	-482	-5.3%	-488	-6.3%	-1,440	-1,552	-7.2%
Gross Operating Income	**177**	**251**	**-29.7%**	**243**	**-27.4%**	**608**	**705**	**-13.7%**
Cost of Risk	-35	-32	+9.8%	-5	n.s.	-60	-92	-34.4%
Operating Income	**141**	**219**	**-35.4%**	**239**	**-40.7%**	**548**	**613**	**-10.6%**
Non Operating Items	152	3	n.s.	0	n.s.	152	3	n.s.
Pre-Tax Income	**294**	**222**	**+32.4%**	**239**	**+23.1%**	**700**	**616**	**+13.7%**
Income Attributable to Wealth and Asset Management	-8	-5	+64.4%	-7	+10.7%	-20	-15	+36.3%
Pre-Tax Income of BANCWEST	**286**	**217**	**+31.7%**	**232**	**+23.5%**	**680**	**601**	**+13.1%**
Cost/Income	72.1%	65.8%	+6.3 pt	66.7%	+5.4 pt	70.3%	68.8%	+1.5 pt
Allocated Equity (€bn)						5.8	6.4	-9.3%

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

- Foreign exchange effect: USD vs. EUR*: +1.1% vs. 3Q17, +2.5% vs. 2Q18, -6.7% vs. 9M17
- Sale of 30.3%** of First Hawaiian Bank (FHB), consolidated under the equity method from 01.08.18
- Revenues***: -9.2% vs. 9M17
  - +2.8% at constant scope and exchange rates
- Operating expenses***: -7.2% vs. 9M17
  - +2.5% at constant scope and exchange rates (positive jaws effect: +0.3 pt)
- Pre-tax income****: +13.1% vs. 9M17
  - Capital gain on the sale of a 30.3% stake in FHB*****: €151m
  - +8.0% at constant scope and exchange rates

** Average rates; ** Sale of 15.5% on 1st August 2018 and 14.8% on 10 September 2018;*
**** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States; ***** €135m exchange difference booked in the Corporate Centre*

International Financial Services
BancWest - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17 historical	%Var/3Q17 at constant scope and exchange rates	%Var/2Q18 historical	%Var/2Q18 at constant scope and exchange rates	Outstandings 9M18	%Var/9M17 historical	%Var/9M17 at constant scope and exchange rates
LOANS	55.6	-9.9%	+0.3%	-9.2%	+0.1%	58.6	-8.7%	+1.9%
Individual Customers	24.0	-12.0%	-1.9%	-10.3%	-0.4%	25.4	-10.4%	+0.0%
Incl. Mortgages	10.1	-9.2%	+6.0%	-12.0%	+2.2%	10.9	-6.0%	+6.5%
Incl. Consumer Lending	13.8	-13.9%	-7.0%	-9.0%	-2.3%	14.5	-13.5%	-4.4%
Commercial Real Estate	15.8	-9.0%	+0.6%	-9.9%	-1.2%	16.7	-6.5%	+4.1%
Corporate Loans	15.8	-7.3%	+3.4%	-8.2%	+0.5%	16.5	-8.0%	+2.7%
DEPOSITS AND SAVINGS	59.5	-12.1%	+1.5%	-13.0%	-1.2%	65.1	-6.6%	+5.5%
Deposits Excl. Jumbo CDs	53.8	-6.8%	+5.8%	-7.1%	+4.0%	56.1	-4.7%	+7.0%

- Loans: +0.3%* vs. 3Q17
  - +1.1%* excluding the impact of a securitisation in 4Q17
  - Increase in corporate loans
- Deposits: +1.5%* vs. 3Q17
  - Good growth in current and savings accounts

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

	30.09.18	30.09.17	%Var/ 30.09.17	30.06.18	%Var/ 30.06.18
Assets under management (€bn)	**1,066**	**1,041**	**+2.4%**	**1,060**	**+0.6%**
Asset Management	416	425	-2.2%	419	-0.9%
Wealth Management	377	358	+5.4%	372	+1.3%
Real Estate Services	29	24	+19.0%	29	+0.4%
Insurance	245	235	+4.3%	240	+2.1%

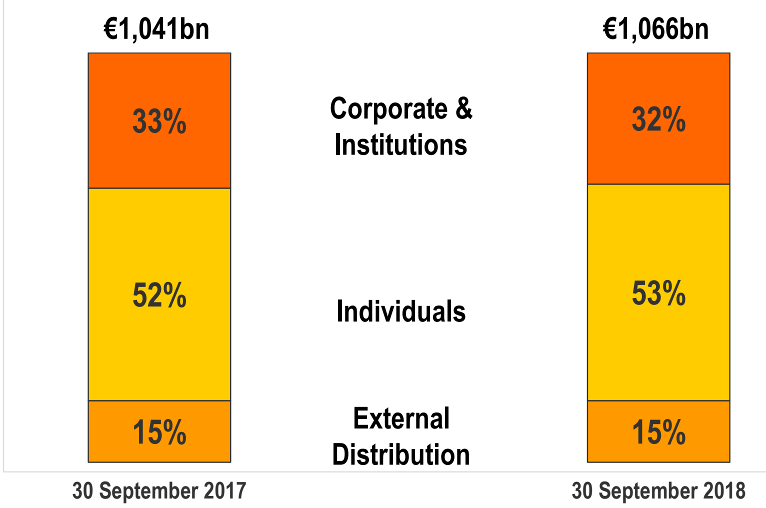
	3Q18	3Q17	%Var/ 3Q17	2Q18	%Var/ 2Q18
Net asset flows (€bn)	**2.7**	**4.5**	**-41.1%**	**0.5**	**n.s.**
Asset Management	-3.0	1.9	n.s.	-7.9	-62.2%
Wealth Management	2.9	1.2	n.s.	5.0	-41.5%
Real Estate Services	0.3	0.0	n.s.	0.4	-24.2%
Insurance	2.4	1.5	+60.3%	2.8	-17.2%

- Assets under management: +€6.3bn vs. 30.06.18 (+€25.0bn vs. 30.09.17), including in particular
  - Net asset flows: +€2.7bn, good asset inflows in Wealth Management and Insurance partially offset by asset outflows in Asset Management
  - Performance effect: -€4.4bn
  - Foreign exchange effect: -€1.8bn
  - Scope effect: +€9.9bn, in particular related to the acquisition of ABN Amro's activities in Luxembourg

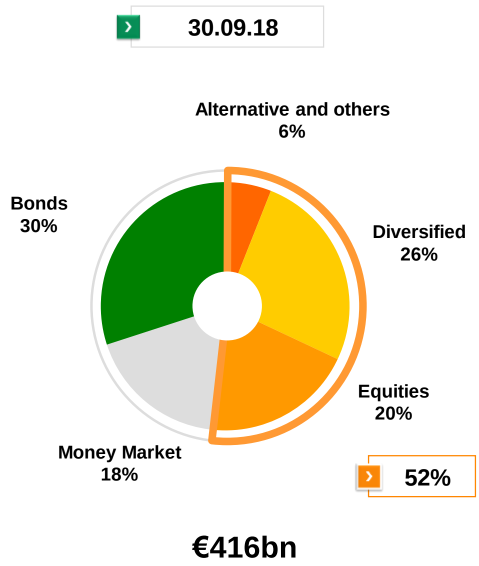
* Wealth and Asset Management

International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services - Asset Management
Breakdown of Managed Assets



International Financial Services
Insurance - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**741**	**662**	**+11.9%**	**735**	**+0.7%**	**2,137**	**1,878**	**+13.8%**
Operating Expenses and Dep.	-351	-311	+12.8%	-342	+2.4%	-1,060	-934	+13.6%
Gross Operating Income	**390**	**351**	**+11.1%**	**393**	**-0.7%**	**1,077**	**944**	**+14.0%**
Cost of Risk	0	1	n.s.	1	n.s.	1	-1	n.s.
Operating Income	**390**	**352**	**+10.8%**	**394**	**-1.1%**	**1,078**	**943**	**+14.3%**
Share of Earnings of Equity-Method Entities	38	63	-39.5%	46	-17.6%	159	172	-7.3%
Other Non Operating Items	1	325	-99.6%	0	n.s.	1	326	-99.6%
Pre-Tax Income	**429**	**740**	**-42.0%**	**440**	**-2.6%**	**1,239**	**1,442**	**-14.1%**
Cost/Income	47.3%	47.0%	+0.3 pt	46.6%	+0.7 pt	49.6%	49.7%	-0.1 pt
Allocated Equity (€bn)						8.4	7.7	+9.0%

- Technical reserves: +6.1% vs. 9M17
- Revenues: +13.8% vs. 9M17
  - +11.5% at constant scope and exchange rates
  - Good business drive in both the savings and protection insurance business
- Operating expenses: +13.6% vs. 9M17
  - +9.4% at constant scope and exchange rates (positive jaws effect)
  - As a result of the good development of the business
- Pre-tax income: -14.1% vs. 9M17
  - 9M17 reminder: capital gain realised from the sale of a 4% stake in SBI Life in 3Q17 (€326m)
  - +11.0% at constant scope and exchange rates

International Financial Services
Wealth and Asset Management - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**791**	**753**	**+5.1%**	**834**	**-5.2%**	**2,420**	**2,286**	**+5.9%**
Operating Expenses and Dep.	-654	-569	+15.0%	-639	+2.4%	-1,908	-1,712	+11.4%
Gross Operating Income	**137**	**183**	**-25.5%**	**195**	**-30.0%**	**513**	**574**	**-10.7%**
Cost of Risk	-1	12	n.s.	-2	-75.7%	-3	29	n.s.
Operating Income	**136**	**195**	**-30.3%**	**193**	**-29.4%**	**510**	**603**	**-15.5%**
Share of Earnings of Equity-Method Entities	8	8	+1.8%	12	-27.8%	26	28	-9.5%
Other Non Operating Items	-1	5	n.s.	1	n.s.	0	19	-99.7%
Pre-Tax Income	**143**	**208**	**-31.2%**	**206**	**-30.3%**	**536**	**651**	**-17.7%**
Cost/Income	82.7%	75.6%	+7.1 pt	76.6%	+6.1 pt	78.8%	74.9%	+3.9 pt
Allocated Equity (€bn)						1.9	1.9	+1.4%

- Revenues: +5.9% vs. 9M17
  - Good overall performance
- Operating expenses: +11.4% vs. 9M17
  - +9,7% excluding specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
  - In relation with the development of the business
- Pre-tax income: -17.7% vs. 9M17
  - -11.2% excluding non-recurring items*

** Capital gain from the sale of a building in 2Q17, specific transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services)*

Corporate and Institutional Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**2,565**	**2,658**	**-3.5%**	**2,979**	**-13.9%**	**8,450**	**9,078**	**-6.9%**
Operating Expenses and Dep.	-1,884	-1,897	-0.7%	-1,970	-4.4%	-6,244	-6,390	-2.3%
Gross Operating Income	**680**	**761**	**-10.6%**	**1,009**	**-32.5%**	**2,206**	**2,688**	**-17.9%**
Cost of Risk	49	10	n.s.	-23	n.s.	57	182	-68.6%
Operating Income	**730**	**772**	**-5.4%**	**986**	**-26.0%**	**2,264**	**2,870**	**-21.1%**
Share of Earnings of Equity-Method Entities	4	-2	n.s.	7	-36.9%	19	11	+75.8%
Other Non Operating Items	0	8	-95.3%	3	-88.3%	5	23	-76.1%
Pre-Tax Income	**734**	**778**	**-5.6%**	**996**	**-26.3%**	**2,288**	**2,904**	**-21.2%**
Cost/Income	73.5%	71.4%	+2.1 pt	66.1%	+7.4 pt	73.9%	70.4%	+3.5 pt
Allocated Equity (€bn)						20.7	21.4	-3.5%

- Revenues: -6.9% vs. 9M17
  - -4.0% excluding an unfavourable foreign exchange effect and capital gains realised in 2Q17 at Corporate Banking
  - Lacklustre market context for FICC in Europe vs. 9M17
- Operating expenses: -2.3% vs. 9M17
  - -3.0% excluding taxes and contributions subject to IFRIC 21*: effect of cost saving measures
- Cost of risk:
  - Reminder: significant amount of provision write-backs in 9M17
- Allocated equity: -3.5% vs. 9M17
  - Tight management of financial resources
  - RONE**: 16%

** €482m in taxes and contributions booked in 9M18 (€451m in 9M17); ** Pre-tax return on allocated equity (annualised nine months income)*

Corporate and Institutional Banking Global Markets - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**1,132**	**1,234**	**-8.3%**	**1,447**	**-21.8%**	**4,077**	**4,511**	**-9.6%**
incl. FICC	*680*	*801*	*-15.1%*	*729*	*-6.8%*	*2,214*	*2,858*	*-22.5%*
incl. Equity & Prime Services	*452*	*433*	*+4.5%*	*718*	*-37.0%*	*1,863*	*1,653*	*+12.7%*
Operating Expenses and Dep.	-848	-958	-11.5%	-955	-11.2%	-3,078	-3,380	-8.9%
Gross Operating Income	**284**	**276**	**+3.2%**	**492**	**-42.2%**	**999**	**1,131**	**-11.7%**
Cost of Risk	3	6	-51.2%	-38	n.s.	-6	42	n.s.
Operating Income	**287**	**281**	**+2.0%**	**455**	**-36.8%**	**993**	**1,173**	**-15.4%**
Share of Earnings of Equity-Method Entities	0	-6	-99.9%	1	n.s.	2	-7	n.s.
Other Non Operating Items	0	6	-99.2%	1	-96.3%	1	8	-81.5%
Pre-Tax Income	**287**	**281**	**+2.3%**	**457**	**-37.2%**	**997**	**1,174**	**-15.1%**
Cost/Income	74.9%	77.7%	-2.8 pt	66.0%	+8.9 pt	75.5%	74.9%	+0.6 pt
Allocated Equity (€bn)						7.7	8.0	-4.6%

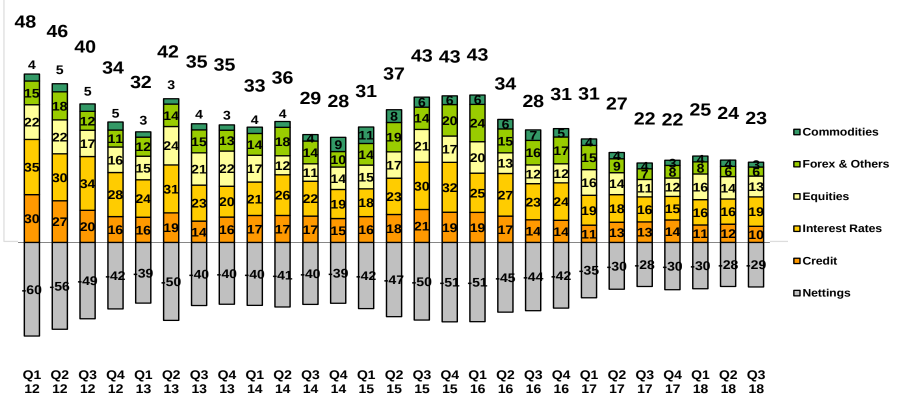
- Revenues: -9.6% vs. 9M17
  - Lacklustre context for FICC in Europe vs. high level of business in the 1st half 2017
  - Good growth at Equity & Prime Services driven by a rebound in volumes on equity derivatives and good development of prime brokerage
- Operating expenses: -8.9% vs. 9M17
  - -10.6% excluding taxes and contributions subject to IFRIC 21*
  - Effect of cost saving measures and decrease in business activity
- Allocated equity: -4.6% vs. 9M17
  - Decrease in the Value at Risk vs. 9M17 and effect of the optimisation of financial resources (right-sizing in particular of portfolios with low profitability)

** €331m in taxes and contributions booked in 9M18 (€307m in 9M17)*

Corporate and Institutional Banking Market Risks - 9M18

Average 99% 1-day interval Var

€m



- VaR down, still at a very low level*
  - Slight decrease on credit and equities
  - One backtesting event this quarter**
  - Only 19 days of losses greater than VaR since 01.01.2007, or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

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

Corporate and Institutional Banking
Corporate Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**930**	**948**	**-1.9%**	**1,015**	**-8.3%**	**2,849**	**3,115**	**-8.5%**
Operating Expenses and Dep.	-597	-546	+9.3%	-596	+0.1%	-1,884	-1,827	+3.1%
Gross Operating Income	**334**	**402**	**-17.1%**	**418**	**-20.3%**	**965**	**1,288**	**-25.1%**
Cost of Risk	46	4	n.s.	13	n.s.	60	139	-56.9%
Operating Income	**380**	**407**	**-6.6%**	**431**	**-11.9%**	**1,025**	**1,427**	**-28.2%**
Non Operating Items	5	6	-22.3%	7	-26.9%	21	32	-34.4%
Pre-Tax Income	**385**	**413**	**-6.8%**	**438**	**-12.2%**	**1,046**	**1,460**	**-28.3%**
Cost/Income	64.1%	57.6%	+6.5 pt	58.8%	+5.3 pt	66.1%	58.7%	+7.4 pt
Allocated Equity (€bn)						12.1	12.5	-2.8%

- Revenues: -8.5% vs. 9M17
  - -1.6% excluding the unfavourable foreign exchange effect, capital gains realised in 2Q17 and the transfer of the correspondent banking business to Securities Services in 3Q18
  - Less significant transactions in Europe vs. high basis in 9M17 (deferral of initial public offerings in particular), good performances of the Americas and Asia Pacific regions
  - Good growth of the transaction businesses (cash management and trade finance)
- Operating expenses: +3.1% vs. 9M17*
  - Related to business development initiatives
- Cost of risk:
  - Reminder: significant amount of provision write-backs in 9M17
- Allocated equity: -2.8% vs. 9M17
  - Tight management of financial resources

** Negligible impact of IFRIC 21: €125m in taxes and contributions booked in 9M18 vs €127m in 9M17*

Corporate and Institutional Banking
Securities Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**503**	**476**	**+5.6%**	**517**	**-2.8%**	**1,524**	**1,452**	**+5.0%**
Operating Expenses and Dep.	-440	-392	+12.1%	-419	+5.0%	-1,282	-1,183	+8.3%
Gross Operating Income	**63**	**84**	**-25.1%**	**98**	**-36.2%**	**243**	**268**	**-9.6%**
Cost of Risk	0	0	n.s.	2	-86.4%	3	1	n.s.
Operating Income	**63**	**84**	**-24.9%**	**100**	**-37.2%**	**246**	**270**	**-8.8%**
Non Operating Items	0	0	n.s.	1	n.s.	0	1	n.s.
Pre-Tax Income	**62**	**84**	**-25.8%**	**101**	**-38.0%**	**246**	**271**	**-9.2%**
Cost/Income	87.5%	82.4%	+5.1 pt	81.0%	+6.5 pt	84.1%	81.5%	+2.6 pt
Allocated Equity (€bn)						0.9	0.9	-3.5%

	30.09.18	30.09.17	%Var/ 30.09.17	30.06.18	%Var/ 30.06.18
Securities Services					
Assets under custody (€bn)	9,458	9,300	+1.7%	9,046	+4.6%
Assets under administration (€bn)	2,399	2,309	+3.9%	2,372	+1.1%
	3Q18	3Q17	3Q18/3Q17	2Q18	3Q18/2Q18
Number of transactions (in million)	22.5	21.9	+2.5%	24.2	-7.2%

- Revenues: +5.0% vs. 9M17
  - +4.0% excluding the transfer of correspondent banking business from Corporate Banking's in 3Q18
  - Effect of the rise in volumes and new mandates
- Operating expenses: +8.3% vs. 9M17
  - +7.6% excluding taxes and contributions subject to IFRIC 21*
  - As a result of good business development (onboarding of new mandates)

** €26m in taxes and contributions booked in 9M18 vs. €17m in 9M17*

Corporate and Institutional Banking Transactions - 3Q18

bp	**UK – BP plc** Pan-European Cash Management mandate, supporting more than 100 subsidiaries with accounts, in a range of currencies, across 20 countries *September – October 2018*
GE / EVM ENERGÍA	**Mexico – General Electric / EVM Energia** USD 740m – Hybrid Financing (Project Bond / Term Loan & LCs) for a greenfield gas-fired power plant in Mexico Joint Placement Agent, Joint Lead Arranger, Lender *September 2018*
techem	**Germany – Techem** EUR 3.08bn – Bookrunner & Underwriter of the EUR 2.34bn Term Loan B and EUR 275m Revolving Credit Facility arranged for Partners Group's acquisition of Techem *July 2018*
KETTLE CUISINE	**Americas – Kettle Cuisine** USD 316m Senior Secured Credit Facilities Left Lead Arranger & Left Bookrunner *August 2018*
SHURGARD SELF-STORAGE	**Belgium – Shurgard** Up to EUR 575m Initial Public Offering Joint Global Coordinator *October 2018*
	China / Hong Kong – China Construction Bank USD 1bn 3-yr FRN Sustainability Bond and EUR 500m 3-yr FRN Green Bond Joint Global Coordinator *September 2018*
GETLINK	**France – GetLink** EUR 550m Senior Secured Bond due 2023 Debut Green certified bond issuance at the holding level. Joint Global Coordinator and Active Bookrunner *September 2018*
SuMi TRUST SUMITOMO MITSUI TRUST GROUP	**Japan – Sumitomo Mitsui Trust Bank** EUR 500m 2-yr FRN Green Bond Issuance Joint Bookrunner / Joint Green Structuring Agent *September 2018*
eDF	**France - EDF** 3-leg refinancing transaction to proactively manage the company's hybrid portfolio: EUR 1.25bn PerpNC6 hybrid, EUR 1bn 12y senior and hybrid tender offer. Active Bookrunner on the new issue and Dealer Manager on the tender offer *September – October 2018*
LE GROUPE LA POSTE	**France – Le Groupe La Poste** Exclusive Financial Advisor to Le Groupe La Poste for the ongoing negotiations with CNP Assurances, CDC and APE leading to a majority takeover of Groupe La Poste by CDC, through the contribution of CDC and APE shares in CNP Assurances to Groupe La Poste- deal value: EUR 5.8bn *August 2018*

Corporate and Institutional Banking Ranking and Awards - 3Q18

- **Global Markets:**
  - N°1 All bonds in Euros, N°2 European Corporate Investment Grade bonds and N°9 All International bonds *(Dealogic, 9M 2018)*
  - N°1 All Global Green bonds *(Bloomberg 9M 2018)*
  - Most Innovative Investment Bank for Equity Derivatives & Most Innovative Investment Bank for Structured Investor Products Derivatives *(The Banker – Investment Banking Awards 2018)*
  - Sustainable Investment House of the Year, RMB House of the Year, Commodities Derivatives House of the Year *(Asia Risk Awards 2018)*
- **Securities Services:**
  - Best Global Custodian for Asia-Based Client and Best Global Custody Mandate - Asian Infrastructure Investment Bank (AIIB) *(The Asset Triple A Asset Servicing Awards 2018 – September 2018)*
- **Corporate Banking:**
  - N°1 EMEA Syndicated Loan Bookrunner by volume and number of deals *(Dealogic, 9M 2018)*
  - N°1 EMEA Media-Telecom and N°2 EMEA Acquisition-Demerger Bookrunner by volume *(Dealogic, 9M 2018)*
  - N°1 in European Large Corporate Trade Finance & N°3 in Asian Large Corporate Trade Finance *(Greenwich Share Leaders – 2018)*

dealogic Bloomberg The Banker Investment Banking Awards 2018 AsiaRisk Awards Asset Asian Awards Triple A Greenwich Associates Share Leader

Corporate Centre - 3Q18

€m	3Q18	3Q17	2Q18	9M18	9M17
Revenues	**-46**	**22**	**156**	**121**	**382**
Operating Expenses and Dep.	-388	-382	-409	-1,171	-990
Incl. Restructuring and Transformation Costs	-267	-222	-275	-753	-501
Gross Operating income	**-434**	**-361**	**-253**	**-1,050**	**-608**
Cost of Risk	2	-16	-13	-23	-122
authorities	0	0	0	0	0
Operating Income	**-433**	**-377**	**-267**	**-1,073**	**-730**
Share of Earnings of Equity-Method Entities	19	-10	19	60	53
Other non operating items	134	-139	46	291	-145
Pre-Tax Income	**-279**	**-525**	**-201**	**-723**	**-822**

- Revenues
  - Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (3Q17 reminder: own credit adjustment and DVA*: +€21m)
- Operating expenses
  - Transformation costs of the businesses: -€248m (-€205m in 3Q17)
  - Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€19m (-€17m in 3Q17)
- Other non operating items
  - Exchange difference booked in the P&L following the sale of 30.3% of First Hawaiian Bank: +€135m
  - 3Q17 reminder: full impairment of TEB's goodwill (-€172m)

** Own credit risk included in derivatives*

Corporate Centre - 9M18

- Revenues
  - Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (9M17 reminder: own credit adjustment and DVA* in 9M17: -€186m)
  - 9M17 reminder: capital gain from the sale of Shinhan (+€148m) and Euronext (+€85m) shares
  - Decrease of Principal Investments' contribution (high basis of comparison in 9M17)
- Operating expenses
  - Transformation costs of the businesses: -€721m (-€448m in 9M17)
  - Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€32m (-€53m in 9M17)
- Other non operating items
  - Capital gain on the sale of a building: +€101m in 9M18
  - Exchange difference booked in the P&L following the sale of 30.3% of First Hawaiian Bank: +€135m
  - 9M17 reminder: full impairment of TEB's goodwill (-€172m)

** Own credit risk included in derivatives*

Breakdown of taxes and contributions subject to IFRIC 21 - 9M18

€m	9M18	9M17
Domestic Markets*	**-465**	**-430**
French Retail Banking*	-98	-85
BNL bc*	-59	-56
Belgian Retail Banking*	-276	-260
Other activities*	-31	-30
International Financial Services	**-137**	**-135**
Personal Finance	-60	-44
International Retail Banking*	-28	-36
Insurance	-35	-35
Wealth and Asset Management	-14	-19
Corporate & Institutional Banking	**-482**	**-451**
Corporate Banking	-125	-127
Global Markets	-331	-307
Securities Services	-26	-17
Corporate Centre	**-75**	**-54**
TOTAL	**-1,159**	**-1,070**

** Including 2/3 of Private Banking*

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 3Q18

m€	3Q18	2Q18	1Q18	2017	4Q17	3Q17	2Q17	1Q17
Retail Banking & Services	**-145**	**-161**	**-124**	**-464**	**-201**	**-125**	**-93**	**-45**
Domestic Markets	**-79**	**-76**	**-60**	**-200**	**-93**	**-48**	**-42**	**-17**
French Retail Banking	-48	**-45**	-33	-129	-58	-31	-28	-12
BNL bc	-5	**-4**	-3	-17	-9	-5	-2	-1
Belgian Retail Banking	-21	**-20**	-18	-33	-17	-6	-8	-2
Other Activities	-6	**-7**	-7	-22	-9	-6	-5	-2
International Financial Services	**-66**	**-85**	**-64**	**-264**	**-109**	**-76**	**-51**	**-28**
Personal Finance	-15	**-23**	-22	-64	-27	-16	-14	-7
International Retail Banking	-22	**-30**	-19	-102	-37	-31	-20	-13
Insurance	-11	**-14**	-9	-46	-20	-16	-6	-3
Wealth and Asset Management	-18	**-19**	-14	-53	-25	-14	-10	-5
Corporate & Institutional Banking	**-101**	**-106**	**-81**	**-301**	**-117**	**-80**	**-61**	**-43**
Corporate Banking	-7	**-41**	-15	-96	-52	-15	-17	-12
Global Markets	-75	**-47**	-50	-149	-41	-49	-35	-24
Securities Services	-19	**-17**	-16	-56	-24	-16	-9	-7
Corporate Centre	**-1**	**-1**	**-0**	**-91**	**-90**	**-0**	**1**	**-1**
TOTAL	**-248**	**-267**	**-206**	**-856**	**-408**	**-205**	**-153**	**-90**

Group Results

Division Results

9M18 Detailed Results

Appendix

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Sep-18	31-Dec-17
Number of Shares (end of period)	1,250	1,249
Number of Shares excluding Treasury Shares (end of period)	1,249	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246

Earnings per Share

in millions	30-Sep-18	30-Sep-17
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,246**
Net income attributable to equity holders	6,084	6,333
Remuneration net of tax of Undated Super Subordinated Notes	-275	-268
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**5,809**	**6,065**
Net Earnings per Share (EPS) in euros	**4.65**	**4.87**

Ratios de fonds propres et Actif net par Action

Capital Ratios

	30-Sep-18	31-Dec-17
Total Capital Ratio (a)	14.9%	14.8%
Tier 1 Ratio (a)	13.1%	13.2%
Common equity Tier 1 ratio (a)	11.8%	11.9%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €645 bn as at 30.09.18 and €641bn as at 31.12.17. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

Book value per Share

in millions of euros	30-Sep-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Shareholders' Equity Group share	**99,876**	**99,426**	**101,983**	(1)
(IFRS 9 impact on shareholders' equity)		*-2,533*		
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	124	1,787	3,198	
of which Undated Super Subordinated Notes	8,217	8,172	8,172	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	88	66	66	(3)
Net Book Value (a)	**91,571**	**91,188**	**93,745**	(1)-(2)-(3)
Goodwill and intangibles	12,074	12,443	12,443	
Tangible Net Book Value (a)	**79,497**	**78,745**	**81,302**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,249**	**1,248**	**1,248**	
Book Value per Share (euros)	**73.3**	**73.1**	**75.1**	
of which book value per share excluding valuation reserve (euros)	***73.2***	***71.7***	***72.6***	
Net Tangible Book Value per Share (euros)	**63.7**	**63.1**	**65.1**	

(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

in millions of euros	9M18	9M17	
Net income Group share	**6,084**	**6,333**	(1)
Exceptional items (after tax) (a)	-169	-97	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-971	-885	(3)
Annualised net income Group share (exceptional items, contribution to SRF and taxes not annualised) (b)	**8,492**	**8,771**	(4)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-365	-354	(5)
Net income Group share excluding exceptional items restated used for the calculation of ROE/ROTE	**8,296**	**8,514**	(4)-(2)+(5)
Average permanent shareholders' equity, not revaluated (c)	**87,588**	**84,853**	
Return on Equity (ROE) excluding exceptional items	**9.5%**	**10.0%**	
Average tangible permanent shareholders' equity, not revaluated (d)	**75,329**	**72,088**	
Return on Tangible Equity (ROTE) excluding exceptional items	**11.0%**	**11.8%**	

(a) See slide 40; (b) As at 30.09.18 and 30.09.17, (4) = 4/3*[(1) - (2) -(3)]+(2)+(3)
(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption);
(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	30-Sep-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Net Book Value	**91,571**	**91,188**	**93,745**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	124	1,787	3,198	(2)
of which 2017 dividend		3,769	3,769	(3)
of which 2018 dividend distribution assumption	4,146			(4)
Annualisation of restated result	2,408			(5)
Impact of transformation and restructuration costs annualised	-178			(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	12			(7)
Permanent shareholders' equity, not revaluated (a)	**89,543**	**85,632**	**86,778**	(1)-(2)-(3)-(4)+(5)+(6)+(7)
Goodwill and intangibles	12,074	12,443	12,443	
Tangible permanent shareholders' equity, not revaluated (a)	**77,469**	**73,189**	**74,335**	

(a) 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-18	1-Jan-18
	IFRS 9	*IFRS 9*
Doubtful loans (a) / Loans (b)	2.8%	3.0%

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

Coverage ratio

	30-Sep-18	1-Jan-18
€bn	*IFRS 9*	*IFRS 9*
Allowance for loan losses (a)	21.5	22.9
Doubtful loans (b)	27.1	28.6
Stage 3 coverage ratio	79.3%	80.2%

(a) Stage 3 provisions
(b) Gross doubtful loans (customers and credit institutions), on-balance sheet and off-balance sheet, netted of guarantees, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Immediately available liquidity reserve

€bn	30-Sep-18	31-Dec-17
Immediately available liquidity reserve (counterbalancing capacity) (a)	308	285

(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Common Equity Tier 1 Ratio

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

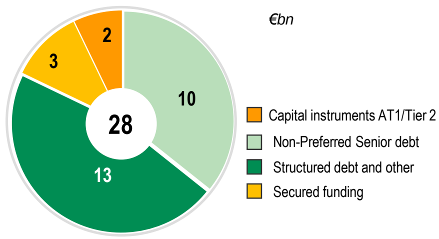
€bn	30-Sep-18	30-Jun-18
Consolidated Equity	**104.1**	**104.2**
Undated super subordinated notes	-8.2	-8.2
2018 project of dividend distribution	-2.9	-1.9
Regulatory adjustments on equity**	-1.0	-1.1
Regulatory adjustments on minority interests	-2.5	-2.9
Goodwill and intangible assets	-12.0	-13.0
Deferred tax assets related to tax loss carry forwards	-0.7	-0.8
Other regulatory adjustments	-0.5	-0.5
Deduction of Irrevocable payments commitments***	-0.5	-0.5
Common Equity Tier One capital	**75.8**	**75.3**
Risk-weighted assets	**645**	**657**
Common Equity Tier 1 Ratio	**11.7%**	**11.5%**

** 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; *** New SSM general requirement*

Wholesale Medium/Long Term Funding 2018 Programme

- Indicative breakdown of 2018 MLT funding plan (€28bn)*
  - €2bn of AT1 and Tier 2 issuances (target of 3% of RWA by 2020 on capital instruments)
  - €10bn of Non-Preferred Senior, in line with 2017
  - €13bn of structured notes and other
  - €3bn of secured funding allocated equally between Covered Bonds and Securitisation
- Issuances achieved in 2018**: €30.3bn
  - AT1: $750M PerpNC10
  - Tier 2: €1.4bn
  - Senior debt: €28.2bn
- Senior debt issuance**: €28.2bn (4.8-year average maturity; mid-swap +47bps)
  - Non Preferred Senior issuances: €11.8bn (7.1-year average maturity; mid-swap +70 bps)
  - Preferred senior issuances: €14.8bn (2.7-year average maturity; mid-swap +14bps)
  - Secured funding: €1.6bn (7.4-year average maturity; mid-swap -1bp)

2018 programme breakdown



Main issuances of the year

AT 1	NPS	NPS	NPS
$750m 7.00% PerpNC10	**Dual tranche** €700m 1.125% mid-swap+62bps 5.5-Year & €800m Euribor 3m+62bps 5-Year	$2bn 4.40% UST + 150bps	**EuroYen Bonds Multi-tranche** 5y/10y JPY102bn (~€800m) at YOS+48/62bps

** Subject to market conditions; ** As at 18 October 2018*

Cost of Risk on Outstandings (1/2)

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	339.2	344.4	356.4	359.2	365.6	367.8	362.3	397.2	398.4	404.1
Cost of risk (€m)	1,812	1,515	319	355	311	370	1,356	270	204	251
Cost of risk (in annualised bp)	53	44	36	40	34	40	37	27	20	25
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	144.7	144.3	151.5	154.2	158.2	159.6	155.9	187.5	185.4	184.2
Cost of risk (€m)	343	342	79	80	65	107	331	59	54	90
Cost of risk (in annualised bp)	24	24	21	21	17	27	21	13	12	20
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	77.4	77.4	79.4	78.5	77.6	77.6	78.3	78.1	77.6	78.8
Cost of risk (€m)	1,248	959	228	222	203	218	871	169	127	131
Cost of risk (in annualised bp)	161	124	115	113	105	113	111	87	66	67
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	91.5	96.4	98.7	99.3	102.0	101.7	100.4	102.0	104.3	109.4
Cost of risk (€m)	85	98	-1	28	23	15	65	6	-2	-4
Cost of risk (in annualised bp)	9	10	0	11	9	6	6	2	-1	-1

** With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	55.0	60.3	67.3	66.7	63.5	62.2	64.9	61.4	59.6	63.0
Cost of risk (€m)	50	85	22	38	32	20	111	20	5	35
Cost of risk (in annualised bp)	9	14	13	23	20	13	17	13	3	22
Europe-Mediterranean*										
Loan outstandings as of the beg. of the quarter (€bn)	38.8	39.1	38.3	38.3	38.3	37.9	38.2	38.2	38.2	39.0
Cost of risk (€m)	466	437	67	70	60	62	259	70	55	105
Cost of risk (in annualised bp)	120	112	70	73	62	66	68	73	58	108
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	57.0	61.4	65.9	68.9	70.9	68.9	68.7	80.6	82.9	85.9
Cost of risk (€m)	1,176	979	240	225	273	271	1,009	276	265	345
Cost of risk (in annualised bp)	206	159	146	131	154	157	147	137	128	161
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	116.5	118.7	123.4	128.6	122.8	119.2	123.5	131.1	127.0	139.3
Cost of risk (€m)	138	292	-57	-78	-4	209	70	-1	-13	-46
Cost of risk (in annualised bp)	12	25	-19	-24	-1	70	6	0	-4	-13
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	698.9	709.8	737.6	742.9	739.1	734.9	738.6	776.9	780.8	804.2
Cost of risk (€m)	3,797	3,262	592	662	668	985	2,907	615	567	686
Cost of risk (in annualised bp)	54	46	32	36	36	54	39	32	29	34

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

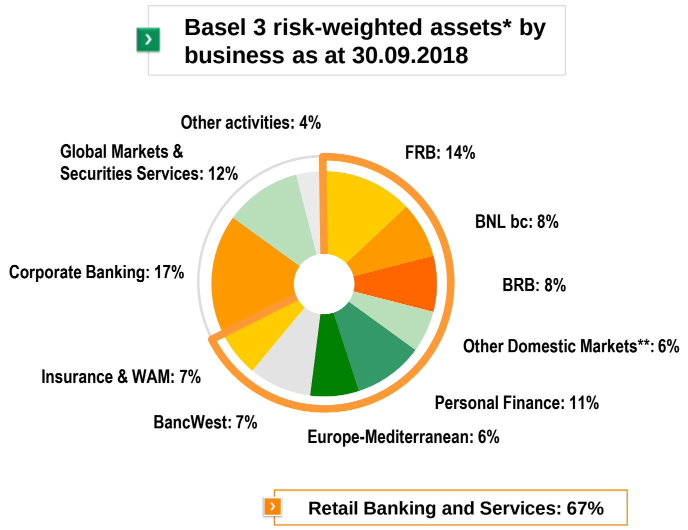
Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €645bn as at 30.09.18 (€657bn as at 30.06.18)
  - Scope effect related to the consolidation of First Hawaiian Bank under the equity method from 01.08.18
  - Foreign exchange effect related to the depreciation of the Turkish lira
  - Excluding scope and foreign exchange effects: limited increase in Retail Banking & Services and decrease in CIB

€bn	30.09.18	30.06.18
Credit Risk	503	516
Operational Risk	73	74
Counterparty Risk	31	30
Market / Foreign exchange Risk	16	18
Securitisation positions in the banking book	6	4
Others**	16	16
Total of Basel 3* RWA	**645**	**657**

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

Basel 3* Risk-Weighted Assets by Business



* CRD4; ** Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	**10,352**	**10,394**	**-0.4%**	**11,206**	**-7.6%**	**32,356**	**32,629**	**-0.8%**
Operating Expenses and Dep.	-7,277	-7,133	+2.0%	-7,368	-1.2%	-22,905	-22,323	+2.6%
Gross Operating Income	**3,075**	**3,261**	**-5.7%**	**3,838**	**-19.9%**	**9,451**	**10,306**	**-8.3%**
Cost of Risk	-686	-668	+2.7%	-567	+21.0%	-1,868	-1,922	-2.8%
Operating Income	**2,389**	**2,593**	**-7.9%**	**3,271**	**-27.0%**	**7,583**	**8,384**	**-9.6%**
Share of Earnings of Equity-Method Entities	139	150	-7.3%	132	+5.3%	433	538	-19.5%
Other Non Operating Items	288	230	+25.2%	50	n.s.	509	266	+91.4%
Non Operating Items	**427**	**380**	**+12.4%**	**182**	**n.s.**	**942**	**804**	**+17.2%**
Pre-Tax Income	**2,816**	**2,973**	**-5.3%**	**3,453**	**-18.4%**	**8,525**	**9,188**	**-7.2%**
Corporate Income Tax	-583	-828	-29.6%	-918	-36.5%	-2,059	-2,523	-18.4%
Net Income Attributable to Minority Interests	-109	-102	+6.9%	-142	-23.2%	-382	-332	+15.1%
Net Income Attributable to Equity Holders	**2,124**	**2,043**	**+4.0%**	**2,393**	**-11.2%**	**6,084**	**6,333**	**-3.9%**
Cost/Income	**70.3%**	**68.6%**	**+1.7 pt**	**65.8%**	**+4.5 pt**	**70.8%**	**68.4%**	**+2.4 pt**

BNP Paribas' financial disclosures for the third quarter 2018 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.

3Q18 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,737**	**4,097**	**2,565**	**10,398**	**-46**	**10,352**
	%Change/3Q17	-1.3%	+4.3%	-3.5%	+0.3%	n.s.	-0.4%
	%Change/2Q18	-1.5%	-4.3%	-13.9%	-5.9%	n.s.	-7.6%
Operating Expenses and Dep.		-2,531	-2,473	-1,884	-6,889	-388	-7,277
	%Change/3Q17	+0.3%	+6.1%	-0.7%	+2.1%	+1.5%	+2.0%
	%Change/2Q18	+3.2%	-2.4%	-4.4%	-1.0%	-5.3%	-1.2%
Gross Operating Income		**1,205**	**1,624**	**680**	**3,509**	**-434**	**3,075**
	%Change/3Q17	-4.5%	+1.6%	-10.6%	-3.1%	+20.4%	-5.7%
	%Change/2Q18	-9.9%	-6.9%	-32.5%	-14.2%	+71.4%	-19.9%
Cost of Risk		-251	-486	49	-688	2	-686
	%Change/3Q17	-19.2%	+38.1%	n.s.	+5.5%	n.s.	+2.7%
	%Change/2Q18	+22.4%	+49.0%	n.s.	+24.2%	n.s.	+21.0%
Operating Income		**955**	**1,137**	**730**	**2,822**	**-433**	**2,389**
	%Change/3Q17	+0.3%	-8.7%	-5.4%	-5.0%	+14.9%	-7.9%
	%Change/2Q18	-15.8%	-19.8%	-26.0%	-20.2%	+62.3%	-27.0%
Share of Earnings of Equity-Method Entities		5	111	4	120	19	139
Other Non Operating Items		0	153	0	154	134	288
Pre-Tax Income		**960**	**1,401**	**734**	**3,095**	**-279**	**2,816**
	%Change/3Q17	-1.8%	-19.7%	-5.6%	-11.5%	-46.9%	-5.3%
	%Change/2Q18	-15.2%	-8.2%	-26.3%	-15.3%	+38.7%	-18.4%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,737**	**4,097**	**2,565**	**10,398**	**-46**	**10,352**
	3Q17	3,786	3,928	2,658	10,372	22	10,394
	2Q18	3,792	4,279	2,979	11,050	156	11,206
Operating Expenses and Dep.		-2,531	-2,473	-1,884	-6,889	-388	-7,277
	3Q17	-2,524	-2,330	-1,897	-6,751	-382	-7,133
	2Q18	-2,454	-2,534	-1,970	-6,959	-409	-7,368
Gross Operating Income		**1,205**	**1,624**	**680**	**3,509**	**-434**	**3,075**
	3Q17	1,262	1,598	761	3,622	-361	3,261
	2Q18	1,338	1,745	1,009	4,091	-253	3,838
Cost of Risk		-251	-486	49	-688	2	-686
	3Q17	-310	-352	10	-652	-16	-668
	2Q18	-205	-326	-23	-554	-13	-567
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	3Q17	0	0	0	0	0	0
	2Q18	0	0	0	0	0	0
Operating Income		**955**	**1,137**	**730**	**2,822**	**-433**	**2,389**
	3Q17	952	1,246	772	2,970	-377	2,593
	2Q18	1,133	1,418	986	3,538	-267	3,271
Share of Earnings of Equity-Method Entities		5	111	4	120	19	139
	3Q17	22	140	-2	160	-10	150
	2Q18	-3	109	7	113	19	132
Other Non Operating Items		0	153	0	154	134	288
	3Q17	3	358	8	369	-139	230
	2Q18	1	-1	3	4	46	50
Pre-Tax Income		**960**	**1,401**	**734**	**3,095**	**-279**	**2,816**
	3Q17	977	1,744	778	3,498	-525	2,973
	2Q18	1,132	1,526	996	3,654	-201	3,453
Corporate Income Tax							-583
Net Income Attributable to Minority Interests							-109
Net Income Attributable to Equity Holders							**2,124**

9M18 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**11,349**	**12,435**	**8,450**	**32,235**	**121**	**32,356**
	%Change/9M 17	-0.4%	+5.6%	-6.9%	-0.0%	-68.3%	-0.8%
Operating Expenses and Dep.		-7,873	-7,616	-6,244	-21,734	-1,171	-22,905
	%Change/9M 17	+1.7%	+5.7%	-2.3%	+1.9%	+18.3%	+2.6%
Gross Operating Income		**3,476**	**4,819**	**2,206**	**10,501**	**-1,050**	**9,451**
	%Change/9M 17	-5.0%	+5.5%	-17.9%	-3.8%	+72.6%	-8.3%
Cost of Risk		-724	-1,178	57	-1,845	-23	-1,868
	%Change/9M 17	-26.5%	+18.1%	-68.6%	+2.5%	-81.1%	-2.8%
Operating Income		**2,752**	**3,641**	**2,264**	**8,656**	**-1,073**	**7,583**
	%Change/9M 17	+3.0%	+1.9%	-21.1%	-5.0%	+47.0%	-9.6%
Share of Earnings of Equity-Method Entities		-3	357	19	373	60	433
Other Non Operating Items		2	211	5	218	291	509
Pre-Tax Income		**2,751**	**4,209**	**2,288**	**9,248**	**-723**	**8,525**
	%Change/9M 17	+0.6%	-3.7%	-21.2%	-7.6%	-12.0%	-7.2%
Corporate Income Tax							-2,059
Net Income Attributable to Minority Interests							-382
Net Income Attributable to Equity Holders							**6,084**

QUARTERLY SERIES

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
GROUP							
Revenues	**10,352**	**11,206**	**10,798**	**10,532**	**10,394**	**10,938**	**11,297**
Operating Expenses and Dep.	-7,277	-7,368	-8,260	-7,621	-7,133	-7,071	-8,119
Gross Operating Income	**3,075**	**3,838**	**2,538**	**2,911**	**3,261**	**3,867**	**3,178**
Cost of Risk	-686	-567	-615	-985	-668	-662	-592
Operating Income	**2,389**	**3,271**	**1,923**	**1,926**	**2,593**	**3,205**	**2,586**
Share of Earnings of Equity-Method Entities	139	132	162	175	150	223	165
Other Non Operating Items	288	50	171	21	230	33	3
Pre-Tax Income	**2,816**	**3,453**	**2,256**	**2,122**	**2,973**	**3,461**	**2,754**
Corporate Income Tax	-583	-918	-558	-580	-828	-943	-752
Net Income Attributable to Minority Interests	-109	-142	-131	-116	-102	-122	-108
Net Income Attributable to Equity Holders	**2,124**	**2,393**	**1,567**	**1,426**	**2,043**	**2,396**	**1,894**
Cost/Income	**70.3%**	**65.8%**	**76.5%**	**72.4%**	**68.6%**	**64.6%**	**71.9%**

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects							
Revenues	**7,829**	**8,071**	**7,879**	**7,881**	**7,707**	**7,737**	**7,719**
Operating Expenses and Dep.	-5,005	-4,988	-5,497	-5,101	-4,854	-4,784	-5,305
Gross Operating Income	**2,825**	**3,082**	**2,383**	**2,780**	**2,853**	**2,953**	**2,414**
Cost of Risk	-737	-531	-634	-722	-662	-686	-634
Operating Income	**2,088**	**2,551**	**1,748**	**2,058**	**2,191**	**2,267**	**1,780**
Share of Earnings of Equity-Method Entities	116	107	132	147	162	174	139
Other Non Operating Items	153	0	59	55	361	16	11
Pre-Tax Income	**2,357**	**2,658**	**1,939**	**2,261**	**2,714**	**2,457**	**1,930**
Allocated Equity (€bn, year to date)	53.2	53.0	52.8	51.4	50.9	50.7	50.6

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
RETAIL BANKING & SERVICES							
Revenues	**7,833**	**8,071**	**7,880**	**7,894**	**7,714**	**7,738**	**7,717**
Operating Expenses and Dep.	-5,005	-4,988	-5,497	-5,101	-4,854	-4,784	-5,305
Gross Operating Income	**2,829**	**3,083**	**2,384**	**2,793**	**2,860**	**2,955**	**2,412**
Cost of Risk	-737	-531	-634	-722	-662	-686	-634
Operating Income	**2,092**	**2,552**	**1,749**	**2,071**	**2,198**	**2,269**	**1,778**
Share of Earnings of Equity-Method Entities	116	107	132	147	162	174	139
Other Non Operating Items	153	0	59	55	361	16	11
Pre-Tax Income	**2,361**	**2,659**	**1,940**	**2,273**	**2,721**	**2,458**	**1,927**
Allocated Equity (€bn, year to date)	53.2	53.0	52.8	51.4	50.9	50.7	50.6

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	**3,874**	**3,938**	**3,969**	**3,897**	**3,918**	**3,951**	**3,952**
Operating Expenses and Dep.	-2,605	-2,528	-2,971	-2,653	-2,599	-2,488	-2,880
Gross Operating Income	**1,269**	**1,411**	**998**	**1,244**	**1,319**	**1,463**	**1,072**
Cost of Risk	-251	-204	-270	-370	-311	-355	-319
Operating Income	**1,018**	**1,206**	**727**	**874**	**1,008**	**1,108**	**753**
Share of Earnings of Equity-Method Entities	5	-3	-6	7	23	21	11
Other Non Operating Items	0	1	1	1	3	1	5
Pre-Tax Income	**1,024**	**1,205**	**723**	**882**	**1,034**	**1,130**	**769**
Income Attributable to Wealth and Asset Management	-67	-73	-65	-70	-64	-78	-61
Pre-Tax Income of Domestic Markets	**956**	**1,132**	**658**	**812**	**970**	**1,052**	**707**
Allocated Equity (€bn, year to date)	25.0	24.7	24.4	24.6	24.3	24.1	23.8

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	**3,737**	**3,792**	**3,820**	**3,768**	**3,786**	**3,803**	**3,807**
Operating Expenses and Dep.	-2,531	-2,454	-2,888	-2,582	-2,524	-2,417	-2,799
Gross Operating Income	**1,205**	**1,338**	**933**	**1,185**	**1,262**	**1,387**	**1,008**
Cost of Risk	-251	-205	-269	-369	-310	-356	-319
Operating Income	**955**	**1,133**	**664**	**817**	**952**	**1,031**	**689**
Share of Earnings of Equity-Method Entities	5	-3	-6	7	22	21	11
Other Non Operating Items	0	1	1	1	3	1	5
Pre-Tax Income	**960**	**1,132**	**659**	**825**	**977**	**1,053**	**705**
Allocated Equity (€bn, year to date)	25.0	24.7	24.4	24.6	24.3	24.1	23.8

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

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	**1,575**	**1,593**	**1,595**	**1,554**	**1,592**	**1,607**	**1,618**
Incl. Net Interest Income	*900*	*875*	*891*	*888*	*904*	*886*	*909*
Incl. Commissions	*676*	*718*	*704*	*665*	*688*	*721*	*708*
Operating Expenses and Dep.	-1,168	-1,104	-1,189	-1,175	-1,183	-1,116	-1,184
Gross Operating Income	**407**	**489**	**406**	**379**	**409**	**492**	**434**
Cost of Risk	-90	-54	-59	-107	-65	-80	-79
Operating Income	**317**	**435**	**347**	**272**	**344**	**412**	**355**
Non Operating Items	0	1	0	0	1	0	0
Pre-Tax Income	**318**	**437**	**346**	**272**	**344**	**412**	**356**
Income Attributable to Wealth and Asset Management	-38	-39	-39	-38	-36	-40	-39
Pre-Tax Income of French Retail Banking	**280**	**397**	**307**	**234**	**309**	**372**	**316**
Allocated Equity (€bn, year to date)	9.5	9.3	9.2	9.4	9.4	9.3	9.2

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	**1,571**	**1,593**	**1,594**	**1,541**	**1,585**	**1,606**	**1,620**
Incl. Net Interest Income	*896*	*875*	*890*	*876*	*897*	*885*	*912*
Incl. Commissions	*676*	*718*	*704*	*665*	*688*	*721*	*708*
Operating Expenses and Dep.	-1,168	-1,104	-1,189	-1,175	-1,183	-1,116	-1,184
Gross Operating Income	**403**	**489**	**405**	**366**	**402**	**490**	**436**
Cost of Risk	-90	-54	-59	-107	-65	-80	-79
Operating Income	**313**	**435**	**346**	**259**	**337**	**411**	**358**
Non Operating Items	0	1	0	0	1	0	0
Pre-Tax Income	**314**	**436**	**345**	**259**	**337**	**411**	**358**
Income Attributable to Wealth and Asset Management	-38	-39	-39	-38	-36	-40	-39
Pre-Tax Income of French Retail Banking	**276**	**397**	**306**	**221**	**302**	**371**	**319**
Allocated Equity (€bn, year to date)	9.5	9.3	9.2	9.4	9.4	9.3	9.2

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,502**	**1,517**	**1,517**	**1,481**	**1,518**	**1,531**	**1,541**
Operating Expenses and Dep.	-1,133	-1,068	-1,151	-1,140	-1,145	-1,079	-1,146
Gross Operating Income	**369**	**449**	**367**	**341**	**374**	**452**	**395**
Cost of Risk	-90	-53	-59	-107	-65	-80	-79
Operating Income	**280**	**396**	**307**	**234**	**308**	**372**	**316**
Non Operating Items	0	1	0	0	0	0	0
Pre-Tax Income	**280**	**397**	**307**	**234**	**309**	**372**	**316**
Allocated Equity (€bn, year to date)	9.5	9.3	9.2	9.4	9.4	9.3	9.2

** 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	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
PEL/CEL effects	4	0	1	13	7	1	-2

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	**660**	**698**	**713**	**732**	**719**	**729**	**727**
Operating Expenses and Dep.	-439	-438	-480	-457	-445	-430	-469
Gross Operating Income	**221**	**259**	**233**	**275**	**274**	**299**	**258**
Cost of Risk	-131	-127	-169	-218	-203	-222	-228
Operating Income	**90**	**132**	**63**	**57**	**71**	**77**	**30**
Non Operating Items	0	-1	0	0	0	0	0
Pre-Tax Income	**89**	**130**	**63**	**57**	**71**	**77**	**30**
Income Attributable to Wealth and Asset Management	-10	-10	-12	-11	-9	-12	-12
Pre-Tax Income of BNL bc	**80**	**120**	**51**	**46**	**63**	**65**	**18**
Allocated Equity (€bn, year to date)	5.5	5.5	5.4	5.8	5.8	5.7	5.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**638**	**675**	**691**	**710**	**699**	**707**	**706**
Operating Expenses and Dep.	-427	-427	-470	-447	-434	-420	-460
Gross Operating Income	**211**	**248**	**221**	**263**	**265**	**287**	**247**
Cost of Risk	-131	-127	-170	-217	-203	-222	-228
Operating Income	**80**	**122**	**51**	**46**	**62**	**65**	**18**
Non Operating Items	0	-1	0	0	0	0	0
Pre-Tax Income	**80**	**120**	**51**	**46**	**63**	**65**	**18**
Allocated Equity (€bn, year to date)	5.5	5.5	5.4	5.8	5.8	5.7	5.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	**887**	**917**	**934**	**894**	**921**	**930**	**931**
Operating Expenses and Dep.	-563	-552	-835	-601	-570	-560	-823
Gross Operating Income	**324**	**365**	**99**	**293**	**351**	**370**	**108**
Cost of Risk	4	2	-6	-15	-23	-28	1
Operating Income	**328**	**367**	**93**	**278**	**328**	**343**	**109**
Share of Earnings of Equity-Method Entities	8	1	-3	2	17	6	-4
Other Non Operating Items	0	0	1	1	3	2	0
Pre-Tax Income	**336**	**368**	**92**	**281**	**347**	**351**	**106**
Income Attributable to Wealth and Asset Management	-19	-23	-13	-19	-18	-25	-10
Pre-Tax Income of Belgian Retail Banking	**317**	**345**	**79**	**262**	**329**	**325**	**96**
Allocated Equity (€bn, year to date)	5.7	5.6	5.6	5.3	5.2	5.2	5.1

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	**845**	**872**	**887**	**849**	**879**	**882**	**889**
Operating Expenses and Dep.	-539	-529	-803	-577	-547	-537	-790
Gross Operating Income	**305**	**344**	**85**	**272**	**332**	**346**	**99**
Cost of Risk	4	0	-4	-14	-23	-28	1
Operating Income	**309**	**344**	**80**	**259**	**309**	**317**	**99**
Share of Earnings of Equity-Method Entities	8	1	-3	2	17	6	-4
Other Non Operating Items	0	0	1	1	3	2	0
Pre-Tax Income	**317**	**345**	**79**	**262**	**329**	**325**	**96**
Allocated Equity (€bn, year to date)	5.7	5.6	5.6	5.3	5.2	5.2	5.1

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

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	**755**	**731**	**728**	**730**	**692**	**686**	**674**
Operating Expenses and Dep.	-435	-433	-467	-420	-400	-382	-405
Gross Operating Income	**320**	**298**	**261**	**310**	**292**	**304**	**269**
Cost of Risk	-33	-25	-36	-30	-19	-26	-14
Operating Income	**287**	**273**	**225**	**279**	**273**	**278**	**256**
Share of Earnings of Equity-Method Entities	-3	-3	-2	5	5	14	14
Other Non Operating Items	0	0	-1	0	0	0	5
Pre-Tax Income	**284**	**271**	**223**	**284**	**277**	**292**	**274**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**283**	**270**	**222**	**283**	**277**	**291**	**274**
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.0	3.9	3.9	3.9

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	**752**	**728**	**725**	**727**	**690**	**683**	**671**
Operating Expenses and Dep.	-433	-431	-464	-419	-399	-381	-403
Gross Operating Income	**319**	**297**	**260**	**309**	**291**	**303**	**269**
Cost of Risk	-33	-25	-36	-30	-19	-26	-14
Operating Income	**286**	**272**	**225**	**278**	**272**	**277**	**255**
Share of Earnings of Equity-Method Entities	-3	-3	-2	5	5	14	14
Other Non Operating Items	0	0	-1	0	0	0	5
Pre-Tax Income	**283**	**270**	**222**	**283**	**277**	**291**	**274**
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.0	3.9	3.9	3.9

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

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
INTERNATIONAL FINANCIAL SERVICES							
Revenues	**4,097**	**4,279**	**4,060**	**4,126**	**3,928**	**3,935**	**3,909**
Operating Expenses and Dep.	-2,473	-2,534	-2,609	-2,519	-2,330	-2,367	-2,506
Gross Operating Income	**1,624**	**1,745**	**1,451**	**1,608**	**1,598**	**1,568**	**1,404**
Cost of Risk	-486	-326	-365	-353	-352	-331	-315
Operating Income	**1,137**	**1,418**	**1,086**	**1,254**	**1,246**	**1,237**	**1,089**
Share of Earnings of Equity-Method Entities	111	109	137	141	140	153	128
Other Non Operating Items	153	-1	58	54	358	14	6
Pre-Tax Income	**1,401**	**1,526**	**1,281**	**1,449**	**1,744**	**1,405**	**1,222**
Allocated Equity (€bn, year to date)	28.2	28.3	28.3	26.8	26.5	26.6	26.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
PERSONAL FINANCE							
Revenues	**1,387**	**1,381**	**1,354**	**1,280**	**1,222**	**1,220**	**1,201**
Operating Expenses and Dep.	-639	-672	-725	-639	-575	-579	-634
Gross Operating Income	**748**	**709**	**629**	**641**	**647**	**641**	**568**
Cost of Risk	-345	-265	-276	-271	-273	-225	-240
Operating Income	**403**	**443**	**353**	**369**	**375**	**415**	**328**
Share of Earnings of Equity-Method Entities	21	8	15	19	21	30	20
Other Non Operating Items	0	-2	4	0	24	0	5
Pre-Tax Income	**424**	**450**	**373**	**389**	**420**	**445**	**353**
Allocated Equity (€bn, year to date)	7.2	7.1	7.0	5.8	5.5	5.4	5.3

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*							
Revenues	**562**	**614**	**581**	**581**	**573**	**590**	**592**
Operating Expenses and Dep.	-381	-402	-416	-414	-403	-420	-424
Gross Operating Income	**181**	**212**	**165**	**167**	**170**	**170**	**168**
Cost of Risk	-105	-55	-70	-62	-60	-70	-67
Operating Income	**76**	**157**	**96**	**105**	**110**	**100**	**101**
Share of Earnings of Equity-Method Entities	43	43	41	49	47	53	48
Other Non Operating Items	0	-1	54	3	1	-1	0
Pre-Tax Income	**119**	**199**	**191**	**158**	**159**	**152**	**150**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	**118**	**199**	**191**	**157**	**158**	**151**	**149**
Allocated Equity (€bn, year to date)	4.8	4.8	4.8	4.9	5.0	5.0	5.0

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)							
Revenues	**561**	**612**	**579**	**579**	**571**	**588**	**590**
Operating Expenses and Dep.	-380	-401	-415	-413	-401	-419	-423
Gross Operating Income	**180**	**211**	**164**	**167**	**170**	**169**	**167**
Cost of Risk	-105	-55	-70	-62	-60	-70	-67
Operating Income	**75**	**156**	**95**	**105**	**110**	**99**	**100**
Share of Earnings of Equity-Method Entities	43	43	41	49	47	53	48
Other Non Operating Items	0	-1	54	3	1	-1	0
Pre-Tax Income	**118**	**199**	**191**	**157**	**158**	**151**	**149**
Allocated Equity (€bn, year to date)	4.8	4.8	4.8	4.9	5.0	5.0	5.0

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

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BANCWEST (Including 100% of Private Banking in United States)*							
Revenues	**634**	**731**	**683**	**738**	**734**	**762**	**761**
Operating Expenses and Dep.	-457	-488	-495	-483	-482	-513	-556
Gross Operating Income	**177**	**243**	**188**	**255**	**251**	**249**	**205**
Cost of Risk	-35	-5	-20	-20	-32	-38	-22
Operating Income	**141**	**239**	**168**	**235**	**219**	**211**	**183**
Share of Earnings of Equity-Method Entities	-1	0	0	0	0	0	0
Other Non Operating Items	153	0	0	1	3	1	-1
Pre-Tax Income	**294**	**239**	**168**	**236**	**222**	**212**	**182**
Income Attributable to Wealth and Asset Management	-8	-7	-6	-6	-5	-5	-5
Pre-Tax Income of BANCWEST	**286**	**232**	**162**	**230**	**217**	**206**	**177**
Allocated Equity (€bn, year to date)	5.8	6.0	5.9	6.4	6.4	6.6	6.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	**618**	**716**	**669**	**724**	**720**	**748**	**748**
Operating Expenses and Dep.	-449	-480	-487	-475	-474	-505	-548
Gross Operating Income	**169**	**236**	**182**	**249**	**246**	**243**	**200**
Cost of Risk	-35	-5	-20	-20	-32	-38	-22
Operating Income	**134**	**232**	**162**	**229**	**214**	**206**	**178**
Non Operating Items	152	0	0	1	3	1	-1
Pre-Tax Income	**286**	**232**	**162**	**230**	**217**	**206**	**177**
Allocated Equity (€bn, year to date)	5.8	6.0	5.9	6.4	6.4	6.6	6.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
INSURANCE							
Revenues	**741**	**735**	**661**	**636**	**662**	**619**	**597**
Operating Expenses and Dep.	-351	-342	-367	-317	-311	-297	-326
Gross Operating Income	**390**	**393**	**294**	**319**	**351**	**322**	**271**
Cost of Risk	0	1	0	5	1	-1	-1
Operating Income	**390**	**394**	**294**	**324**	**352**	**321**	**271**
Share of Earnings of Equity-Method Entities	38	46	75	53	63	55	54
Other Non Operating Items	1	0	0	49	325	0	1
Pre-Tax Income	**429**	**440**	**369**	**425**	**740**	**376**	**326**
Allocated Equity (€bn, year to date)	8.4	8.5	8.7	7.8	7.7	7.7	7.8

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
WEALTH AND ASSET MANAGEMENT							
Revenues	**791**	**834**	**795**	**907**	**753**	**760**	**773**
Operating Expenses and Dep.	-654	-639	-614	-675	-569	-567	-576
Gross Operating Income	**137**	**195**	**181**	**233**	**183**	**193**	**198**
Cost of Risk	-1	-2	0	-5	12	4	14
Operating Income	**136**	**193**	**181**	**228**	**195**	**197**	**212**
Share of Earnings of Equity-Method Entities	8	12	5	19	8	15	5
Other Non Operating Items	-1	1	0	1	5	14	0
Pre-Tax Income	**143**	**206**	**187**	**248**	**208**	**226**	**217**
Allocated Equity (€bn, year to date)	1.9	1.9	1.9	1.9	1.9	1.9	1.9

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

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE AND INSTITUTIONAL BANKING							
Revenues	**2,565**	**2,979**	**2,906**	**2,626**	**2,658**	**3,197**	**3,223**
Operating Expenses and Dep.	-1,884	-1,970	-2,389	-1,883	-1,897	-1,988	-2,506
Gross Operating Income	**680**	**1,009**	**517**	**744**	**761**	**1,209**	**717**
Cost of Risk	49	-23	31	-264	10	118	54
Operating Income	**730**	**986**	**548**	**480**	**772**	**1,328**	**770**
Share of Earnings of Equity-Method Entities	4	7	9	13	-2	5	8
Other Non Operating Items	0	3	2	-1	8	15	0
Pre-Tax Income	**734**	**996**	**558**	**491**	**778**	**1,349**	**778**
Allocated Equity (€bn, year to date)	20.7	20.3	19.9	21.1	21.4	21.9	22.1

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE BANKING							
Revenues	**930**	**1,015**	**904**	**1,050**	**948**	**1,176**	**991**
Operating Expenses and Dep.	-597	-596	-691	-603	-546	-590	-691
Gross Operating Income	**334**	**418**	**213**	**447**	**402**	**586**	**299**
Cost of Risk	46	13	1	-209	4	78	57
Operating Income	**380**	**431**	**214**	**238**	**407**	**664**	**356**
Non Operating Items	5	7	9	5	6	19	7
Pre-Tax Income	**385**	**438**	**223**	**243**	**413**	**683**	**364**
Allocated Equity (€bn, year to date)	12.1	12.0	11.9	12.4	12.5	12.7	12.6

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
GLOBAL MARKETS							
Revenues	**1,132**	**1,447**	**1,498**	**1,073**	**1,234**	**1,523**	**1,754**
incl. FICC	*680*	*729*	*805*	*592*	*801*	*883*	*1,174*
incl. Equity & Prime Services	*452*	*718*	*692*	*482*	*433*	*640*	*580*
Operating Expenses and Dep.	-848	-955	-1,275	-875	-958	-997	-1,424
Gross Operating Income	**284**	**492**	**223**	**198**	**276**	**526**	**330**
Cost of Risk	3	-37	28	-57	6	39	-3
Operating Income	**287**	**455**	**251**	**142**	**281**	**565**	**327**
Share of Earnings of Equity-Method Entities	0	1	1	5	-6	-1	0
Other Non Operating Items	0	1	0	1	6	3	0
Pre-Tax Income	**287**	**457**	**252**	**147**	**281**	**567**	**326**
Allocated Equity (€bn, year to date)	7.7	7.4	7.1	7.8	8.0	8.4	8.7

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
SECURITIES SERVICES							
Revenues	**503**	**517**	**505**	**503**	**476**	**498**	**478**
Operating Expenses and Dep.	-440	-419	-423	-405	-392	-400	-390
Gross Operating Income	**63**	**98**	**82**	**98**	**84**	**97**	**87**
Cost of Risk	0	2	1	2	0	1	0
Operating Income	**63**	**100**	**83**	**100**	**84**	**99**	**87**
Non Operating Items	0	1	0	0	0	0	0
Pre-Tax Income	**62**	**101**	**83**	**100**	**84**	**99**	**88**
Allocated Equity (€bn, year to date)	0.9	0.9	0.8	0.9	0.9	0.9	0.8

€m	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE CENTRE							
Revenues	**-46**	**156**	**11**	**12**	**22**	**3**	**358**
Operating Expenses and Dep.	-388	-409	-374	-637	-382	-300	-308
Incl. Restructuring and Transformation Costs	*-267*	*-275*	*-211*	*-456*	*-222*	*-168*	*-110*
Gross Operating Income	**-434**	**-253**	**-363**	**-625**	**-361**	**-297**	**49**
Cost of Risk	2	-13	-11	1	-16	-94	-11
Operating Income	**-433**	**-267**	**-374**	**-625**	**-377**	**-391**	**38**
Share of Earnings of Equity-Method Entities	19	19	22	15	-10	44	19
Other Non Operating Items	134	46	110	-33	-139	2	-8
Pre-Tax Income	**-279**	**-201**	**-242**	**-642**	**-525**	**-346**	**49**

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 Reconciliation with the revenues of the Group is provided in the table "Results by core businesses".	Representative measure of the BNP Paribas Group's operating performance
Revenues excluding PEL/CEL effects	Revenues excluding PEL/CEL effects Reconciliation with the revenues of the Group is provided in the table "Quarterly series".	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 Reconciliation with the revenues of the Group is provided in the table "Quarterly series".	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))
Evolution of operating expenses excluding IFRIC 21	Evolution of operating expenses excluding taxes and contributions subject to IFRIC 21 Details of the impact of IFRIC 21 is provided in the slide "Breakdown of taxes and contributions subject to IFRIC 21" of the results' presentation	Representative measure of the operating expenses' evolution on nine months excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st quarter.
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 transformation and restructuring costs
Return on Equity (ROE) excluding exceptional items	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 excluding exceptional items
Return on Tangible Equity (ROTE) excluding exceptional items	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 excluding exceptional items

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, 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.

1.3 Balance sheet as at 30.09.18

In millions of euros	30 September 2018	1 January 2018[(1)]
ASSETS		
Cash and balances at central banks	206,738	178,433
Financial instruments at fair value through profit or loss		
Securities	193,411	130,326
Loans and repurchase agreements	296,062	144,948
Derivative financial Instruments	241,176	229,896
Derivatives used for hedging purposes	10,962	13,721
Financial assets at fair value through equity		
Debt securities	50,702	53,942
Equity securities	2,341	2,330
Financial assets at amortised cost		
Loans and advances to credit institutions	25,708	20,356
Loans and advances to customers	744,632	731,176
Debt securities	70,744	69,426
Remeasurement adjustment on interest-rate risk hedged portfolios	2,379	3,064
Financial investments of insurance activities	238,197	227,712
Current and deferred tax assets	6,900	7,368
Accrued income and other assets	99,834	92,961
Equity-method investments	5,759	6,221
Property, plant and equipment and investment property	26,051	25,000
Intangible assets	3,615	3,327
Goodwill	8,458	9,571
Non-current assets held for sale	557	
TOTAL ASSETS	**2,234,226**	**1,949,778**
LIABILITIES		
Deposits from central banks	5,698	1,471
Financial instruments at fair value through profit or loss		
Securities	106,407	67,087
Deposits and repurchase agreements	323,782	174,645
Issued debt securities	57,240	50,490
Derivative financial Instruments	232,925	227,644
Derivatives used for hedging purposes	13,086	15,682
Financial liabilities at amortised cost		
Deposits from credit institutions	103,333	76,503
Deposits from customers	792,655	760,941
Debt securities	156,319	148,156
Subordinated debt	16,572	15,951
Remeasurement adjustment on interest-rate risk hedged portfolios	1,790	2,372
Current and deferred tax liabilities	2,427	2,234
Accrued expenses and other liabilities	88,836	80,472
Technical reserves and other insurance liabilities	219,292	210,494
Provisions for contingencies and charges	9,717	11,084
TOTAL LIABILITIES	**2,130,079**	**1,845,226**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*93,668*	*89,880*
Net income for the period attributable to shareholders	*6,084*	*7,759*
Total capital, retained earnings and net income for the period attributable to shareholders	**99,752**	**97,639**
Changes in assets and liabilities recognised directly in equity	124	1,787
Shareholders' equity	**99,876**	**99,426**
Minority interests	**4,271**	**5,126**
TOTAL EQUITY	**104,147**	**104,552**
TOTAL LIABILITIES AND EQUITY	**2,234,226**	**1,949,778**

(1) As of 1 January 2018 after implementation of IFRS 9 and IFRS 15.

1.4 Long term credit ratings

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 4 May 2018	A/A-1 (stable outlook)	A+/F1 (stable outlook)	AA3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 1st August 2018	A/A-1 (positive outlook)	A+/F1 (stable outlook)	AA3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 30 October 2018	A/A-1 (positive outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	4 July 2018	21 June 2018	27 September 2017	13 July 2018

1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 7.h of its consolidated financial statements for the financial year ending on 31 December 2017.

1.6 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in pages 187 to 196 of the second update to the 2017 Registration document and half year financial report.

1.7 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the second update to the 2017 Registration document and annual financial report was issued on 1st August 2018.

2. Governance

2.1 The Executive Committee

As at 30 October 2018, the BNP Paribas Executive Committee had the following members:

Jean-Laurent Bonnafé, Director and Chief Executive Officer;
Philippe Bordenave, Chief Operating Officer;
Jacques d'Estais, Deputy Chief Operating Officer, International Financial Services;
Michel Konczaty, Deputy Chief Operating Officer;
Thierry Laborde, Deputy Chief Operating Officer; Domestic Markets;
Yann Gérardin, Deputy Chief Operating Officer; Head of Corporate and Institutional Banking;
Marie-Claire Capobianco, Head of French Retail Banking;
Laurent David, Head of BNP Paribas Personal Finance;
Stefaan Decraene, Head of International Retail Banking;
Renaud Dumora, Chief Executive Officer of BNP Paribas Cardif**;**
Maxime Jadot, Head of BNP Paribas Fortis;
Nathalie Hartmann, Head of Compliance;
Yves Martrenchar, Head of Group Human Resources;
Andrea Munari, Country Head for Italy, and Director and Chief Executive officer of BNL;
Alain Papiasse, Chairman of Corporate and Institutional Banking;
Éric Raynaud, Head of the Asia Pacific region;
Frank Roncey, Head of Risk;
Antoine Sire, Head of Company Engagement;
Thierry Varène, Head of Key Accounts, Chairman of Corporate Clients Financing and Advisory EMEA.

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

3. Risks and capital adequacy – Pillar 3 [non audited]

CAPITAL RATIOS

Update of the 2017 Registration document, table 1 page 246.

Phased in ratios

In millions of euros	30 September 2018(*)	1 January 2018 Proforma	31 December 2017 Proforma
			Phased in
COMMON EQUITY TIER 1 (CET1) CAPITAL	75,855	74,467	76,135
TIER 1 CAPITAL	84,535	82,748	84,417
TOTAL CAPITAL	95,870	93,305	94,658
RISK-WEIGHTED ASSETS	645,362	634,699	640,645
RATIOS			
Common Equity Tier 1 (CET1) capital	**11.8%**	**11.7%**	**11.9%**
Tier 1 capital	**13.1%**	**13.0%**	**13.2%**
Total capital	**14.9%**	**14.7%**	**14.8%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/273.

Excluding Q3 profits, phased in CET1 capital ratio amounted to 11.6%, Tier 1 capital ratio to 12.9% and total capital ratio to 14.7% at 30 September 2018.

Fully loaded ratios(**)

In millions of euros	30 September 2018(*)	1 January 2018 Proforma	31 December 2017 Proforma
			Fully loaded(**)
COMMON EQUITY TIER 1 (CET1) CAPITAL	75,752	73,857	75,741
TIER 1 CAPITAL	84,388	81,882	83,766
TOTAL CAPITAL	95,767	92,471	94,039
RISK-WEIGHTED ASSETS	645,362	634,699	642,071
RATIOS			
Common Equity Tier 1 (CET1) capital	**11.7%**	**11.6%**	**11.8%**
Tier 1 capital	**13.1%**	**12.9%**	**13.0%**
Total capital	**14.8%**	**14.6%**	**14.6%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/273.
(**) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q3 profits, fully loaded CET1 capital ratio amounted to 11.6%, Tier 1 capital ratio to 12.9% and total capital ratio to 14.7% at 30 September 2018.

At 1 January 2018 the two regulatory evolutions related to the application of the IFRS 9 accounting standard and the deduction of the Irrevocable Payment Commitments (IPC) from the CET1 capital have a limited impact on the Group's fully-loaded CET1 ratio, with a reduction of approximately 10 basis points each.

REGULATORY CAPITAL

Update of the 2017 Registration document, table 10 page 277.

In millions of euros	30 September 2018(*)		1 January 2018		31 December 2017	
	Phased in	Transitional arrangements(**)	Phased in	Transitional arrangements(**)	Phased in	Transitional arrangements(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves						
Capital instruments and the related share premium accounts	27,133	-	27,084	-	27,084	-
of which ordinary shares	*27,133*	-	*27,084*	-	*27,084*	-
Retained earnings	59,083	-	55,271	-	56,536	-
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	118	-	1,842	-	3,130	-
Minority interests (amount allowed in consolidated CET1)	1,769	-	2,782	482	2,843	492
Interim profits net of any foreseeable charge or dividend	2,903	-	3,705	-	3,705	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**91,006**	**-**	**90,684**	**482**	**93,297**	**492**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(15,150)**	**103**	**(16,217)**	**128**	**(17,162)**	**(97)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**75,855**	**103**	**74,467**	**610**	**76,135**	**394**
Additional Tier 1 (AT1) capital: instruments(***)	**8,710**	**44**	**8,666**	**596**	**8,666**	**596**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(30)**	**-**	**(385)**	**(340)**	**(385)**	**(340)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**8,680**	**44**	**8,282**	**256**	**8,282**	**256**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**84,535**	**147**	**82,748**	**866**	**84,417**	**650**
Tier 2 (T2) capital: instruments and provisions	**14,576**	**(44)**	**13,420**	**(402)**	**13,420**	**(402)**
Tier 2 (T2) capital: regulatory adjustments	**(3,241)**	**-**	**(2,863)**	**369**	**(3,179)**	**369**
Tier 2 (T2) CAPITAL	**11,335**	**(44)**	**10,556**	**(32)**	**10,241**	**(32)**
TOTAL CAPITAL (TC = T1 + T2)	**95,870**	**103**	**93,305**	**834**	**94,658**	**618**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(**) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q3 profits, phased in CET1 capital amounted to EUR 74,848 million, phased in Tier 1 capital to EUR 83,528 million and phased in total capital to EUR 94,863 million at 30 September 2018.

PILLAR 1 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

Update of the 2017 Registration document, table 13 page 279.

In millions of euros		RWAs			Capital requirements
		30 September 2018	1 January 2018 Proforma	31 December 2017 Proforma	30 September 2018
1	**Credit risk**	**503,481**	**504,298**	**512,700**	**40,278**
2	of which standardised approach	212,047	216,903	217,601	16,964
4	of which the advanced IRB approach	248,086	243,398	251,101	19,847
5	of which equity IRB under the simple risk-weighted approach or the IMA	43,349	43,997	43,998	3,468
6	**Counterpaty credit risk**	**30,786**	**26,736**	**26,736**	**2,463**
7	of which mark-to-market	2,905	2,755	2,755	232
10	of which internal model method (IMM)	23,622	20,802	20,802	1,890
11	of which risk exposure amount for contributions to default fund of a CCP	1,440	1,268	1,268	115
12	of which CVA	2,820	1,910	1,910	226
13	**Settlement risk**	**4**	**1**	**1**	**-**
14	**Securitisation exposures in the banking book**	**5,623**	**3,378**	**3,482**	**450**
15	of which IRB approach (IRB)	1,546	712	816	124
16	of which IRB supervisory formula approach (SFA)	2,943	1,823	1,823	235
17	of which internal assessment approach (IAA)	115	66	66	9
18	of which standardised approach	1,019	776	776	82
19	**Market risk**	**16,417**	**16,666**	**16,666**	**1,313**
20	of which standardised approach	1,468	1,814	1,814	117
21	of which IMA	14,949	14,852	14,852	1,196
23	**Operational risk**	**72,813**	**66,515**	**66,515**	**5,825**
24	of which basic indicator approach	5,692	5,340	5,340	455
25	of which standardised approach	9,907	11,214	11,214	793
26	of which advanced measurement approach (AMA)	57,214	49,961	49,961	4,577
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**16,238**	**17,106**	**15,971**	**1,299**
29	**TOTAL**	**645,362**	**634,699**	**642,071**	**51,629**

LEVERAGE RATIO

Update of the 2017 Registration document, table 20 page 288.

In billions of euros	30 September 2018(*)	1 January 2018	31 December 2017
Tier 1 (fully loaded) capital(**)	84	82	84
Leverage ratio total exposure measure	2,109	1,801	1,803
LEVERAGE RATIO	**4.0%**	**4.5%**	**4.6%**
Choice on transitional arrangements for the definition of the capital measure	Fully-loaded(**)	Fully-loaded(**)	Fully-loaded(**)

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(**) In accordance with grandfathered Additional Tier 1 eligibility rules applicable as of 2019.

4. Additional information

4.1 Documents on displays

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

4.2 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While the Bank cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, the Bank reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for the Bank.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously. On 22 November 2016, the Bankruptcy Court issued a decision on the ability of the BLMIS Trustee to recover foreign transfers from foreign defendants in these actions. The decision resulted in the dismissals of the majority of the BLMIS Trustee's claims against BNP Paribas entities, which constitute most of the total amount sought to be recovered in these actions. The decision is on appeal.

On 03 October 2018, the Bankruptcy Court issued a decision dismissing the Trustee's claims to recover certain transfers related to US-based "feeder funds" in one of the actions. That decision, which is subject to appeal, coupled with the Trustee's prior voluntary dismissal of additional claims, resulted in a further reduction of the total amount sought to be recovered from BNP Paribas entities by approximately USD 130 million.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 14 March 2016, Ageas announced that it had entered into a proposed settlement with representatives of certain shareholders groups who held shares between 28 February 2007 and 14 October 2008. On 13 July 2018, the Amsterdam Court of Appeal has declared the Ageas Settlement binding, in accordance with the Dutch Act on Collective Settlement of Mass Claims ("Wet Collectieve Afwikkeling Massaschade" or "WCAM").

BNP Paribas Fortis is one of the releasees under the Ageas Settlement. This means that each eligible shareholder will be deemed to have fully released BNP Paribas Fortis from any and all claims that such shareholder may have against BNP Paribas Fortis in relation to the 2007 and 2008 events as defined in the Ageas Settlement. Eligible shareholders have the right to opt-out from the Ageas Settlement during a period of 5 months ending on 31 December 2018.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. BNP Paribas does not have tangible elements to assess the duration of such suspension.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests, and cooperates with the relevant authorities/regulators and seeks to address and remedy any issues they may raise.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. Regarding the United States, on 24 May 2017, the New York Department of Financial Services ("DFS") announced that it had fined the Bank USD 350 million as part of a consent order for violations of New York banking law arising out of the Bank's global foreign exchange business. On 17 July 2017 the Board of Governors of the Federal Reserve System ("FED") announced that it had fined the Bank and certain of its US subsidiaries USD 246 million as part of a consent order for unsafe and unsound practices in the foreign exchange market. Under these respective consent orders, the Bank has also agreed to improve its internal policies and controls relating to its foreign exchange business and to certain Designated Market Authorities, with regard to the FED order. On 25 January 2018, BNP Paribas USA Inc. accepted to plead guilty in front of the U.S. District Court for the Southern District of New York to a single violation of the Sherman Antitrust Act. On 30 May 2018, the court imposed the sentence, as jointly recommended in the plea agreement between BNP Paribas USA Inc. and the Department of Justice ("DOJ"), consisting of (1) a fine of USD 90 million; (2) no probation, and (3) no order of restitution. In reaching the plea agreement with BNP Paribas USA Inc., the DOJ has noted the Bank's substantial efforts relating to compliance and remediation to address and prevent the re-occurrence through its compliance and remediation program of the issues arising from its FX trading business. On 29 August 2018, the U.S. Commodity Futures Trading Commission ("CFTC") announced the imposition of a civil penalty of USD 90 million on and paid by BNP Paribas Securities Corp. as part of a consent order following an investigation in connection with the USD ISDAFIX benchmark. The findings of the order were neither admitted nor denied by BNP Paribas Securities Corp. which, the CFTC noted in its order, had engaged in "significant remedial action […] independent of the Commission's investigation."

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information from a number of financial institutions in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. The Bank which has received some requests for information is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the US authorities. It should be noted that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each financial institution.

Page left intentionally blank

4.3 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which audited financial statements have been published.

5. Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide 92908 Paris-La Défense Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92).

6. Person responsible for the update of the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group’s financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 30 October 2018,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. Table of concordance

	Third update filed with the AMF on October 30, 2018	Second update filed with the AMF on August 1st, 2018	First update filed with the AMF on May 4, 2018	Registration document filed with the AMF on March 6, 2018
1. Persons responsible	**91**	**237**	**103**	**570**
2. Statutory auditors	**90**	**236**	**102**	**568**
3. Selected financial information				
3.1. Historical financial information	4-77	4-72	4-68 ; 71-74	5
3.2. Financial information for interim periods	4-77	4-72	4-68; 71-74	NA
4. Risk factors	**81**	**75 ; 187-196**	**75**	**253-263**
5. Information about the issuer		3		
5.1. History and development of the issuer	3	3	3	5
5.2. Investments				132 ; 218-220 ; 476 ; 551
6. Business overview				
6.1. Principal activities	3	3	3	6-15 ; 167-169 ; 552-558
6.2. Principal markets				6-15 ; 167-169 ; 552-558
6.3. Exceptional events				110-111 ; 123 ; 136
6.4. Possible dependency		234-235		550
6.5. Basis for any statements made by the issuer regarding its competitive position				6-15 ; 110-123
7. Organisational structure				
7.1. Brief description	3	3	3	4
7.2. List of significant subsidiaries				227-235 ; 470-475 ; 552-557
8. Property, plant, and equipment				
8.1. Existing or planned material tangible fixed assets				193-194 ; 458
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets				527-532
9. Operating and financial review				
9.1. Financial situation	4-77 ;80	4-72 ; 81	4-68 ; 71-74	140 ; 142 ; 440-441
9.2. Operating results	66-77	61-72	58-68	110 ; 122-123 ; 130-131 ; 140 ; 440
10. Capital resources				
10.1. Issuer's capital resources	61; 80; 83-85	55 ; 81 ; 83-84 ; 165-168 ; 186 ; 201 ; 222	53; 71; 76-77	144-145 ; 465
10.2. Sources and amounts of cash flows		82		143
10.3. Borrowing requirements and funding structure	5; 20-21; 28; 63	5; 16; 23; 57	6; 16; 23; 55	134 ; 384-395
10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.				NA
10.5. Anticipated sources of funds				NA
11. Research and development, patents, and licences				**NA**
12. Trend information		234		**133-134**
13. Profit forecasts or estimates				**NA**
14. Administrative, management, and supervisory bodies, and senior management				
14.1. Administrative and management bodies	82	76		31-44 ; 94
14.2. Administrative and management bodies' conflicts of interest				48-49 ; 61-62 ; 71-90
15. Remuneration and benefits				
15.1. Amount of remuneration paid and benefits in kind granted			79-97	71-90 ; 205-213
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits			79-97	71-90 ; 205-213
16. Board practices				

	Third update filed with the AMF on October 30, 2018	Second update filed with the AMF on August 1st, 2018	First update filed with the AMF on May 4, 2018	Registration document filed with the AMF on March 6, 2018
16.1. Date of expiry of the current terms of office				31-43
16.2. Information about members of the administrative bodies' service contracts with the issuer				NA
16.3. Information about the audit committee and remuneration committee				50-57
16.4. Corporate governance regime in force in the issuer's country of incorporation				45
17. Employees				
17.1. Number of employees	3	3	3	4 ; 508-509
17.2. Shareholdings and stock options				71-90 ; 161 ; 516-517
17.3. Description of any arrangements for involving the employees in the capital of the issuer				NA
18. Major shareholders				
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights		222		16-17
18.2. Existence of different voting rights				16
18.3. Control of the issuer				16-17
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer				17
19. Related party transactions	**81**		**75**	**71-90 ; 224-225 ; 564-565**
20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses				
20.1. Historical financial information	4-77; 80	4-72 ; 77-183	4-68; 71-74	4 ; 20 ; 109-136 ; 440-476
20.2. Pro forma financial information				247 ; 248 ; 272 ; 279 ; 282 ; 290 ; 299 ; 305 ; 309 ; 313 ; 328 ; 330 ; 332 ; 334 ; 336 ; 338 ; 339 ; 358 ; 359 ; 361 ; 363 ; 367
20.3. Financial statements	80		71-74	137-236 ; 439-476
20.4. Auditing of historical annual financial information				237-242 ; 477-482
20.5. Age of latest financial information				140 ; 439
20.6. Interim and other financial information	4-77; 80	4-72; 77-183	4-68; 71-74	NA
20.7. Dividend policy				20 ; 23-24 ; 111 ; 468
20.8. Legal and arbitration proceedings	86-88	169-170	98-100	217-218
20.9. Significant change in the issuer's financial or trading position			101	551
21. Additional information				
21.1. Share capital		222 ; 224-225 ;		16 ; 214-215 ; 459-461 ; 559
21.2. Memorandum and articles of association		223-233		559-563
22. Material contracts				**550**
23. Third party information and statement by experts and declarations of interest				**NA**
24. Documents on display	**86**	**234**	**101**	**550**
25. Information on holdings		**177-183**		**192-193 ; 227-235 ; 470-475 ; 552-557**