BNP PARIBAS
2016 FULL YEAR RESULTS

7 FEBRUARY 2017

BNP PARIBAS

The bank for a changing world

Disclaimer

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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

2016 Key Messages

Revenue growth despite a low interest rate environment and a lacklustre market context this year	**Revenues: +1.1% vs. 2015**
Cost containment	**+0.4% vs. 2015**
Rise in gross operating income	**+2.6% vs. 2015**
Significant decrease in the cost of risk	**-14.1% vs. 2015 (46 bp)***
Rise in net income Group share **Dividend per share**	**€7,702m (+15.1% vs. 2015)** **€2.70****
Solid organic capital generation	**CET1***: 11.5% (+60 bp vs. 31.12.15)**

Success of the 2014-2016 plan
Launch of a new 2017-2020 business development plan

** Cost of risk/Customer loans at the beginning of the period; ** Subject to the approval of Annual General Meeting on 23 May 2017; *** As at 31 December 2016, CRD4 ("fully loaded" ratio)*

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

4Q16 Detailed Results

Appendix

Main Exceptional Items - 2016

	2016	2015
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	-€59m	+€314m
Capital gain on the sale of Visa Europe shares *(Corporate Centre)*	+€597m	
Total exceptional revenue items	*+€538m*	*+€314m*
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*		-€622m
CIB transformation costs and restructuring costs of acquisitions* (*Corporate Centre*)	-€553m	-€171m
Restructuring costs of Businesses**	-€144m	
Compulsory contribution to the resolution process of 4 Italian banks***	-€52m	-€69m
Total exceptional operating expenses items	*-€749m*	*-€862m*
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Costs related to the remediation plan		-€100m
	€0m	*-€100m*
Other non operating items		
Goodwill impairments**** *(Corporate Centre)*	-€127m	-€993m
Capital gain on the sale of a non-strategic stake*****		+€94m
Sale of the stake in Klépierre-Corio *(Corporate Centre)*		+€716m
Dilution capital gain due to the merger between Klépierre and Corio *(Corporate Centre)*		+€123m
Total exceptional non operating items	*-€127m*	*-€60m*
Total exceptional items (pre-tax)	-€338m	-€708m
Total exceptional items (after tax)	-€100m	-€644m

** LaSer, Bank BGZ, DAB Bank, GE LLD; ** BNL bc (-€50m), BRB (-€80m), WAM (-€7m), Corporate Centre (-€7m); *** BNL bc (-€47m in 2016, -€65m in 2015), Personal Finance (-€5m in 2016, -€4m in 2015); **** Of which full goodwill impairment of BNL bc (-€917m in 2015) and of BGZ (-€127m in 4Q16); ***** CIB-Corporate Banking (€74m), Corporate Centre (€20m)*

Consolidated Group - 2016

	2016	2015	2016 vs. 2015
Revenues	**€43,411m**	**€42,938m**	**+1.1%**
Operating expenses	-€29,378m	-€29,254m	+0.4%
Gross operating income	**€14,033m**	**€13,684m**	**+2.6%**
Cost of risk	-€3,262m	-€3,797m	-14.1%
Costs related to the comprehensive settlement with U.S. authorities	€0m	-€100m	n.s.
Non operating items	€439m	€592m	-25.8%
Pre-tax income	**€11,210m**	**€10,379m**	**+8.0%**
Net income attributable to equity holders	**€7,702m**	**€6,694m**	**+15.1%**
Net income attributable to equity holders excluding one-off items*	**€7,802m**	**€7,338m**	**+6.3%**

ROE (ROTE)**: ***9.3% (11.1%)***
ROE calculated according to the 2014-2016 plan:*** ***10.3%***

Good overall performance

** See slide 5; ** ROE: return on equity, ROTE: return on tangible equity (ROE excluding exceptional elements: 9.4%; ROTE excluding exceptional elements: 11.2%);*
**** Return on equity excluding exceptional elements calculated on the basis of CET1 ratio of 10%*

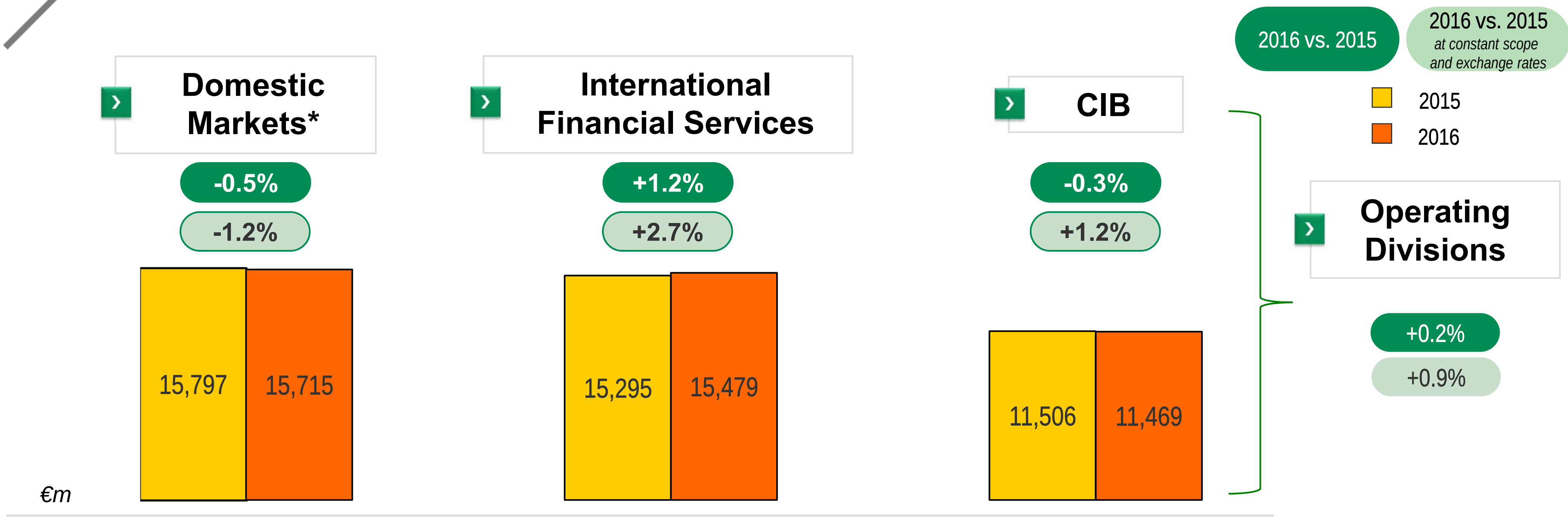
Consolidated Group - 4Q16

	4Q16	4Q15	4Q16 vs. 4Q15
Revenues	**€10,656m**	**€10,449m**	**+2.0%**
Operating expenses	-€7,444m	-€7,406m	+0.5%
Gross operating income	**€3,212m**	**€3,043m**	**+5.6%**
Cost of risk	-€950m	-€968m	-1.9%
Operating income	**€2,262m**	**€1,975m**	**+14.5%**
Non operating items	€5m	-€502m	n.s.
Pre-tax income	**€2,267m**	**€1,473m**	**+53.9%**
Net income attributable to equity holders	**€1,442m**	**€665m**	**n.s.**
Net income attributable to equity holders excluding one-off items*	**€1,814m**	**€1,587m**	**+14.3%**

Good income growth this quarter

** Exceptional elements: see slide 55*

Revenues of the Operating Divisions - 2016

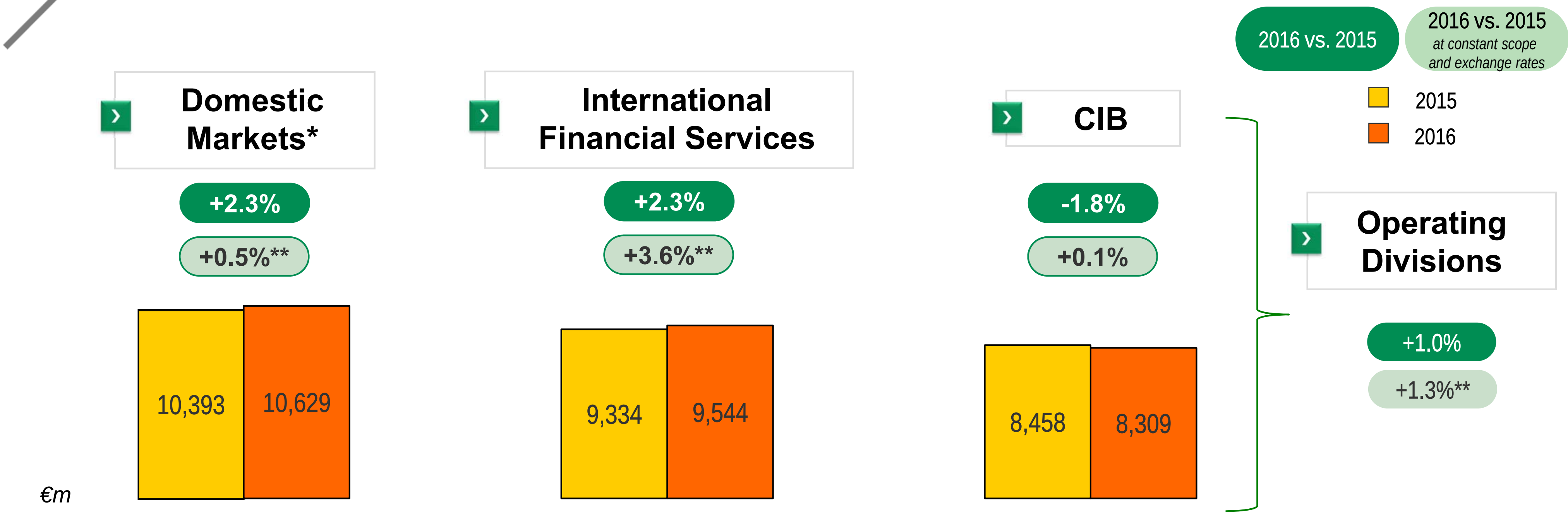


- Unfavourable foreign exchange effect this year
- Slight decrease in the revenues of Domestic Markets as a result of the low interest rate environment
- Rise in the revenues of IFS
- Growth in the revenues of CIB at constant scope and exchange rates despite a particularly unfavourable market environment in 1Q16

Growth of the operating divisions despite a challenging environment

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

Operating Expenses of the Operating Divisions - 2016



- Rise in banking taxes and contributions (impact of +0.6%***)
- Impact of the new regulations and the strengthening of compliance
- Simple & Efficient savings plan offsetting the natural costs' drift (inflation, etc.)
- First effects of CIB's savings plan

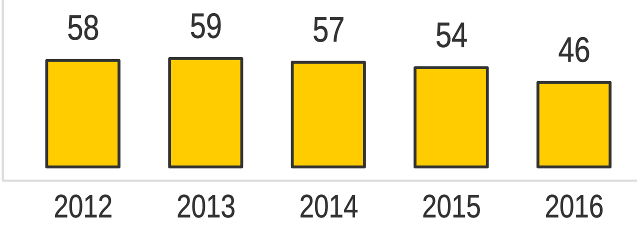
Cost containment but rise in taxes as well as regulatory and compliance costs

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; ** Excluding exceptional operating expenses (see slide 5); *** Rise in taxes and banking contributions: +€172m vs. 2015

Cost of Risk - 2016 (1/2)

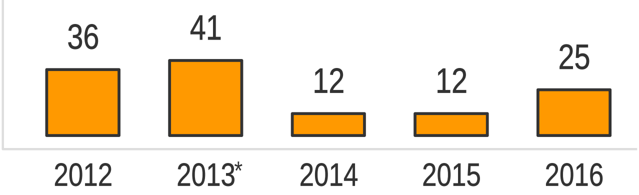
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €3,262m (-€535m vs. 2015)
- Significant decline in the cost of risk

CIB - Corporate Banking



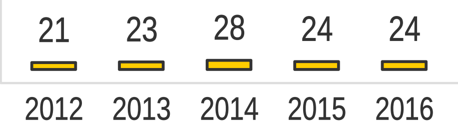
- €292m (+€154m vs. 2015)
- Cost of risk at a low level
- Reminder: positive effect of provisions write-backs in 2014 and 2015

* Restated

Cost of Risk - 2016 (2/2)

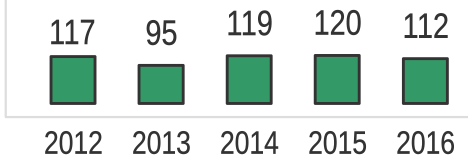
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



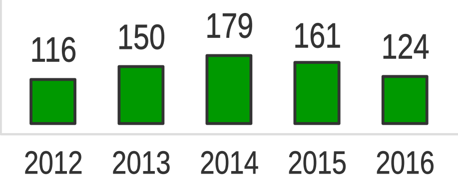
- €342m (stable vs. 2015)
- Cost of risk still low

Europe-Mediterranean



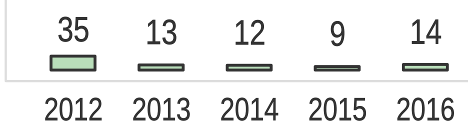
- €437m (-€29m vs. 2015)
- Cost of risk ~stable

BNL bc



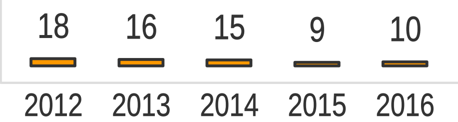
- €959m (-€289m vs. 2015)
- Continued decrease in the cost of risk

BancWest



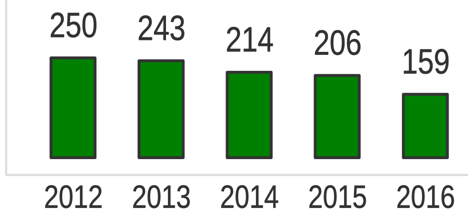
- €85m (+€35m vs. 2015)
- Cost of risk still low

BRB



- €98m (+€13m vs. 2015)
- Very low cost of risk

Personal Finance

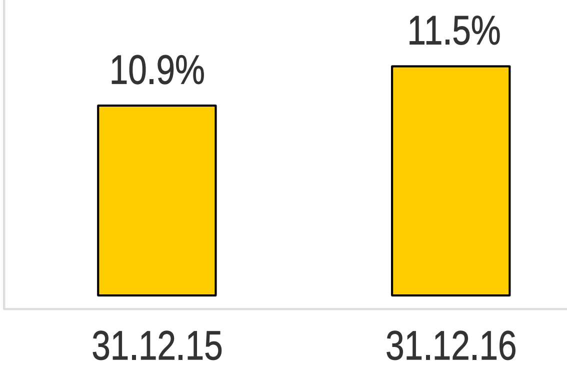


- €979m (-€196m vs. 2015)
  - Effect of the low interest rates and the growing positioning on products with a better risk profile
  - Provisions write-backs following sales of doubtful loans (~-€50m)

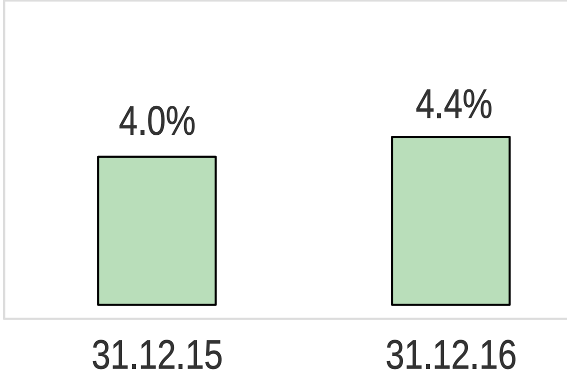
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.5% as at 31.12.16; +60 bp vs. 31.12.15:
  - Essentially due to the 2016 results after taking into account the dividend payment
- Fully loaded Basel 3 leverage**: 4.4% as at 31.12.16 (+40 bp vs. 31.12.15)
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 123% as at 31.12.16
- Immediately available liquidity reserve: €305bn*** (€266bn as at 31.12.15)
  - Equivalent to over 1 year of room to manœuvre in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Fully loaded Basel 3 leverage ratio**

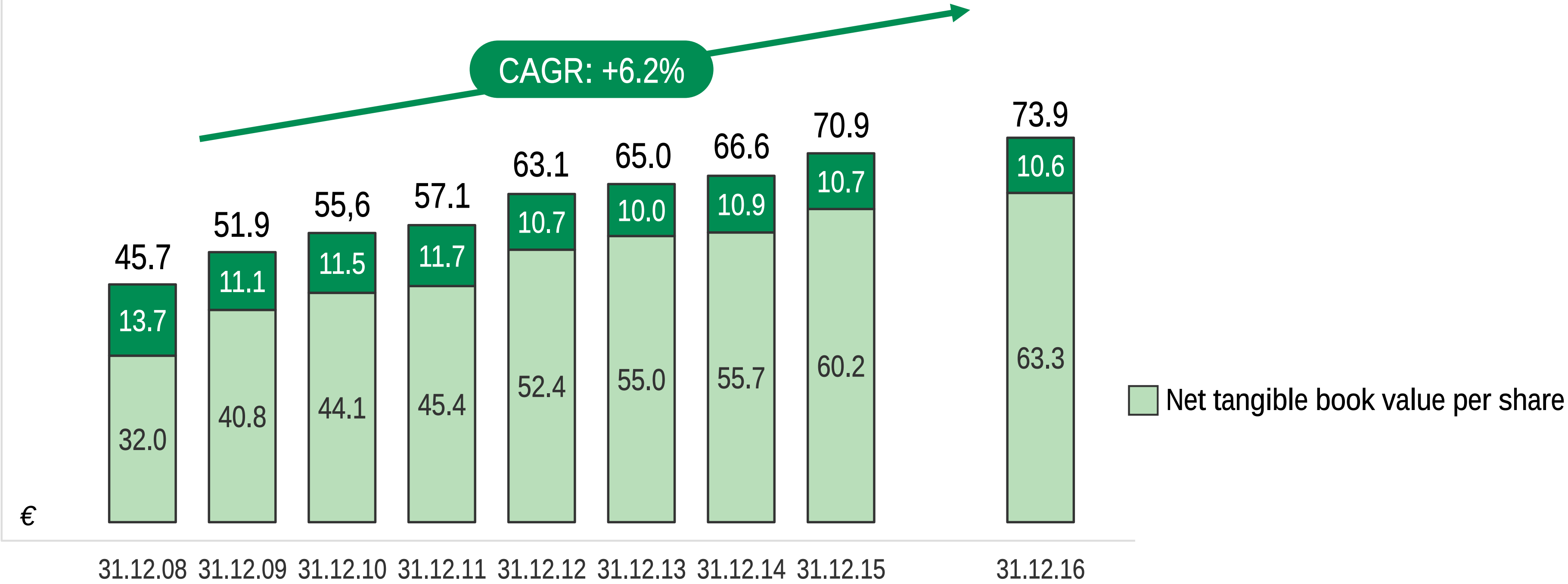


Solid capital generation
Continued increase of the fully loaded Basel 3 CET1 ratio

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

Net Book Value per Share

Net book value per share

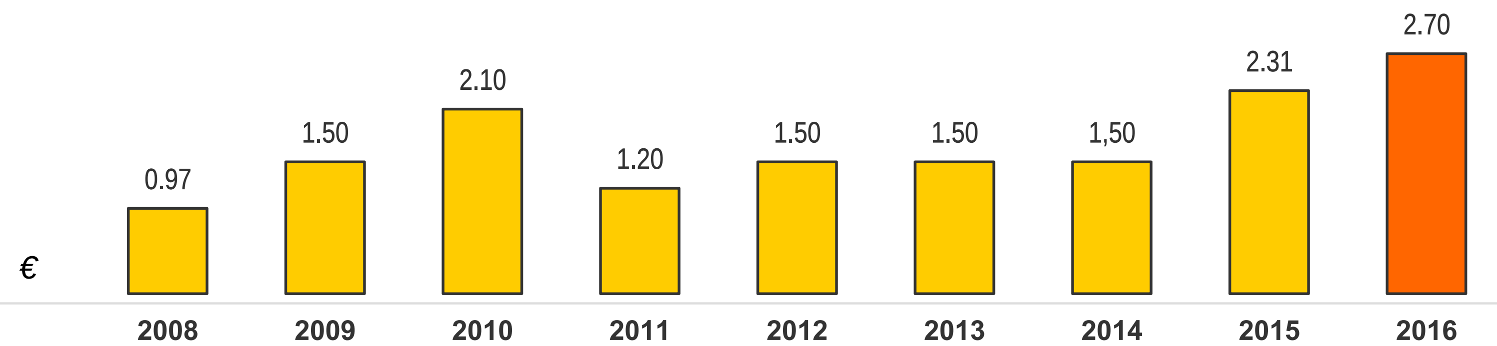


Continued growth in the net book value per share throughout the cycle

Dividend

- Dividend*: €2.70 per share (+16.9% vs. 2015)
  - Paid in cash
  - Dividend yield: 4.6%**
- Implying a pay-out ratio of 45%

Dividend per share



2016 dividend: €2.70 per share

** Subject to approval at the Shareholders' Meeting on 23 May 2017, shares will go ex-dividend on 30 May 2017, payment on 1st June 2017; ** Based on the closing price on 31 January 2017 (€59.18)*

Remediation Plan and Reinforcement of Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
  - 72% of projects already finalised, as planned (34 projects out of 47 already finalised)

- Reinforcement of compliance and control procedures
  - Increase staffing of the Compliance function (>3,400 people as at 31.12.16) and General Inspection (>1,200 people as at 31.12.16)
  - Increase in the number of controls performed by the General Inspection: completion in July 2016 of the 1st round of audits of the entities whose USD flows are centralised at BNP Paribas New York and beginning of the 2nd round of audits (achievement target: December 2017)
  - Bolster operational implementation of a stronger culture of compliance: three compulsory e-learning training programmes (Code of Conduct, Sanctions and Embargos, Combating Money Laundering and Terrorism) completed by more than 90% of the employees of the Group
  - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
  - New tool to filter transactions now operational throughout the entire Group

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

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

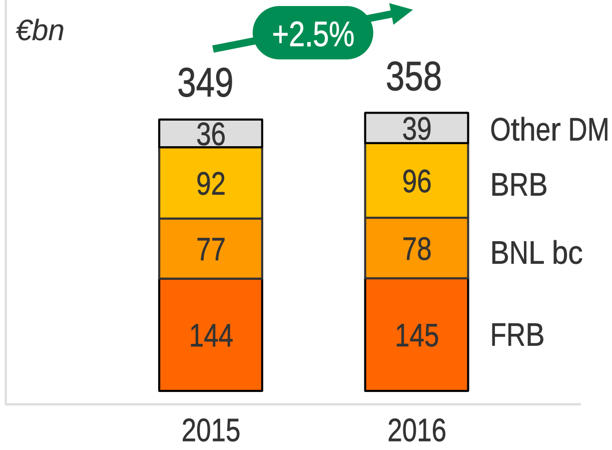
4Q16 Detailed Results

Appendix

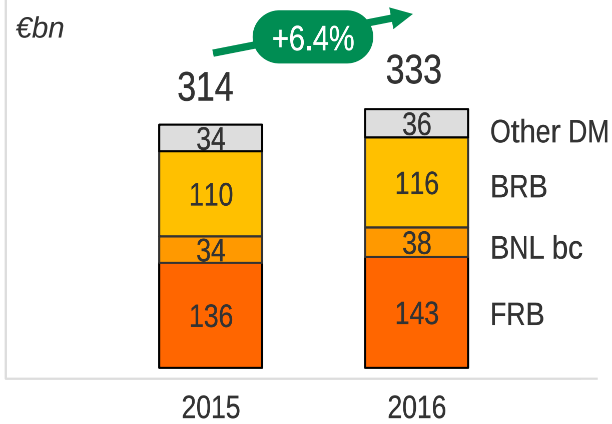
Domestic Markets - 2016

- Growth in business activity
  - Loans: +2.5% vs. 2015, good pick-up in demand
  - Deposits: +6.4% vs. 2015, strong growth across all the networks
  - Growth in Private Banking assets under management: +5.4% vs. 31.12.15
  - Hello bank!: generating 9.8% of individual clients* revenues (+1.1 pt. vs. 2015)
- Revenues**: €15,715m (-0.5% vs. 2015)
  - Persistently low interest rate environment
  - Decline in financial fees due to an unfavourable market context this year
  - Good performance of the specialised businesses and BRB
- Operating expenses**: €10,629m (+2.3% vs. 2015)
  - +1.2% excluding exceptional items***
  - Driven by the growing business lines (Arval, Leasing Solutions)
  - Effects of the cost saving measures but rise in banking taxes and contributions
- Pre-tax income****: €3,382m (+1.4% vs. 2015)
  - Reduction of the cost of risk, in particular in Italy

Loans



Deposits

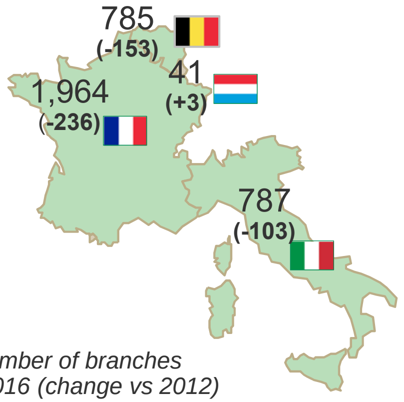


Continued decrease in the cost of risk
Rise in income

** FRB, BNL, BRB and Personal Investors, excluding private banking; ** Including 100% of Private Banking, excluding PEL/CEL; *** Restructuring costs of BNL bc (-€50m) & of BRB (-€80m) and additional contribution of BNL bc to the resolution process of 4 Italian banks (-€47m in 2016, -€65m in 2015); **** Including 2/3 of Private Banking, excluding PEL/CEL*

Domestic Markets - Continued Transformation of the Networks and Development of the Digital Offering

Ongoing footprint optimisation



Number of branches end-2016 (change vs 2012)

New branch formats

France	Belgium	Italy
EXPRESS		
ADVISORY	ADVISORY	OPEN BNL
PROJECTS	FULL	FULL

% of branches already revamped*

France	Belgium	Italy
100%	98%**	51%

Digitalised branches

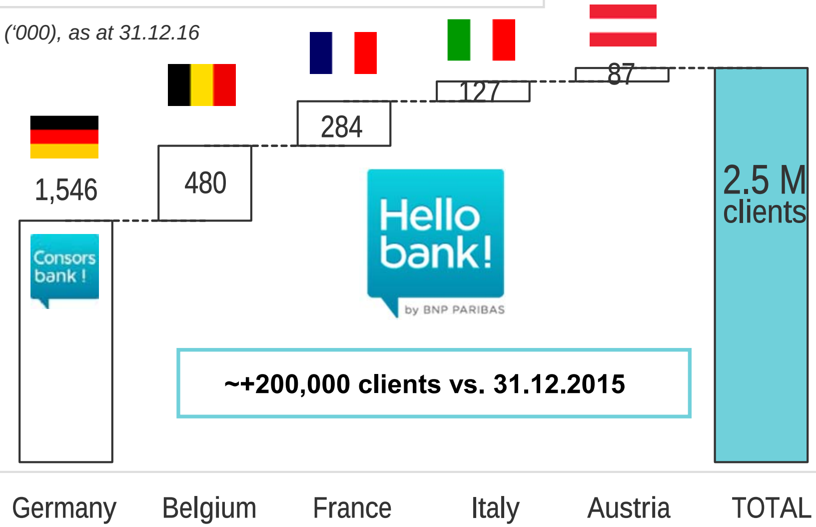
Video-conference	Wi-Fi for customers	New mobile workstation tablet-based

% of branches already equipped*

Video-conference	Wi-Fi for customers	New mobile workstation tablet-based
77%	83%	80%

Number of Hello bank! clients

('000), as at 31.12.16



~+200,000 clients vs. 31.12.2015

Progressive implementation of customer journeys

INDIVIDUAL AND PRIVATE BANKING CUSTOMERS

- I WANT TO BUY MY HOME
- I WANT TO BECOME A CUSTOMER (RETAIL)
- I WANT TO BECOME A CUSTOMER (PRIVATE BK)
- I WANT TO GET TAILORED ADVICE
- I NEED CASH NOW (SME)
- I WANT TO BUY MY TV
- I WANT TO INVEST

CORPORATE CUSTOMERS

- I WANT TO BECOME A CUSTOMER
- I WANT AN EFFORTLESS DAILY SERVICING

Development of new digitalised services

Wa! FIVORY

*Launch jointly with Crédit Mutuel*** of a single universal mobile payment solution combining payment, loyalty programmes and discount offers in partnership in particular with Carrefour, Auchan and Total*

** As at 31.12.16 ; ** % of targeted branches; *** CM11-CIC*

Domestic Markets
French Retail Banking - 2016

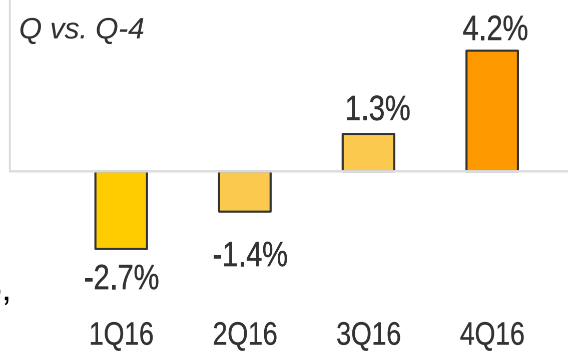
- Good pick-up in business activity during the year
  - Loans: +0.3% vs. 2015, impact of early repayments but good pick-up in outstandings in the 2nd half of the year (+4.2% vs. 4Q15, rise in individual and corporate loans)
  - Deposits: +5.4% vs. 2015, strong growth in current accounts
  - Off balance sheet savings: good performance of life insurance (+2.6% vs. 31.12.15)
  - Private Banking: good growth of assets under management (+5.6% vs. 31.12.15, o.w +3.3% due to strong inflows: +€2.8bn)
- Implementation of new customer journeys:

BuyMyHome
by BNP Paribas

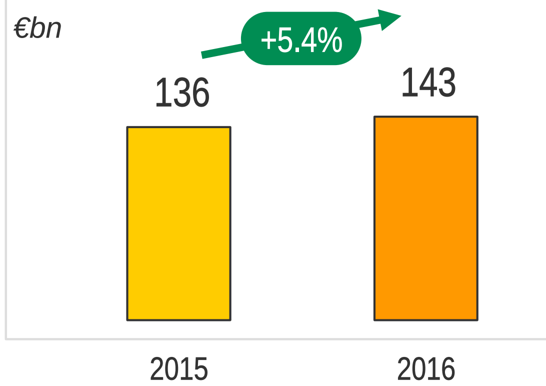
Home purchase projects
Loan simulation

- Revenues*: -3.0% vs. 2015
  - Net interest income: -3.4%, persistently low interest rate environment
  - Fees: -2.4% (-1.4% excluding non recurring item), decline in financial fees due to an unfavourable market environment but good recovery in 4Q (+4.6% vs. 4Q15**)
- Operating expenses*: +0.7% vs. 2015
  - Cost containment despite a rise in taxes and regulatory costs
- Pre-tax income***: €1,251m (-14.2% vs. 2015)

Loans



Deposits



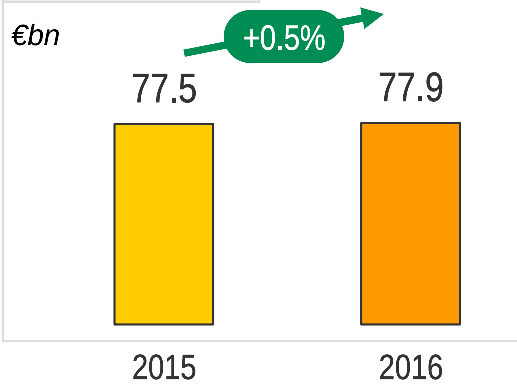
Lacklustre environment this year and impact of low interest rates
Good pick-up in the sales and marketing drive

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

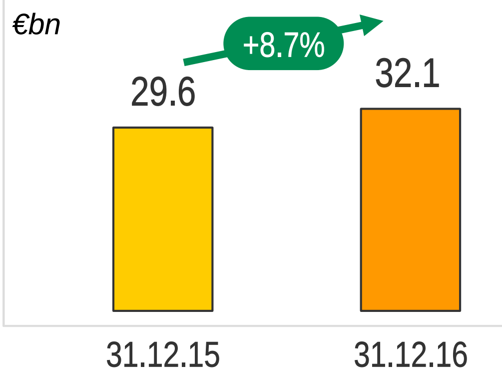
Domestic Markets
BNL banca commerciale - 2016

- Improving business activity
  - Loans: +0.5% vs. 2015, gradual recovery of volumes, in particular on individual clients
  - Deposits : +12.6% vs. 2015, sharp rise in current accounts
  - Off balance sheet savings: good performance (life insurance outstandings: +9.8% vs. 31.12.15, mutual fund outstandings: +7.2% vs. 31.12.15)
  - Continued expansion of Private Banking: €1.2bn in net asset inflows
- Implementation of new customer journeys: #DIGIBIZ *First 100% digital offer for SMEs in Italy (initiating contact, applying for a loan,..)*
- Revenues*: -5.7% vs. 2015
  - Net interest income: -7.1% vs. 2015, impact of the low interest rate environment and of the residual effect of the repositioning on the better corporate clients completed in 2016
  - Fees: -2.9% vs. 2015, reduction in financial fees due to an unfavourable market environment
- Operating expenses*: -0.9% vs. 2015
  - -1.7% vs. 2015 excluding the impact of exceptional items**
  - Effects of cost reduction measures
- Pre-tax income***: €90m (+€134m vs. 2015)
  - Continued decrease in the cost of risk

Loans



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



Significant income improvement due to the decline of the cost of risk

** Including 100% of Italian Private Banking; ** Additional contribution to the resolution process of 4 Italian banks: -€47m (-€65m in 2015) & one-off transformation costs: -€50m (-€20m in 2015); *** Including 2/3 of Italian Private Banking*

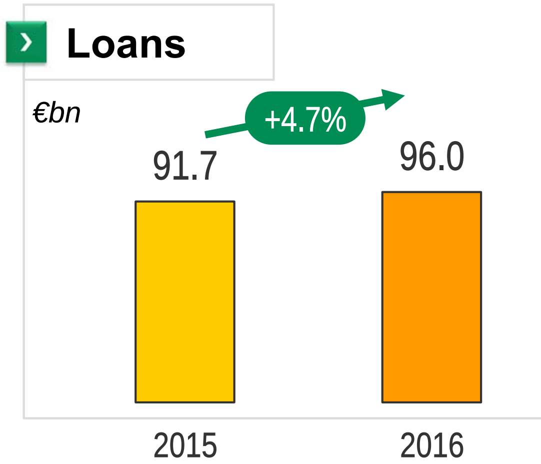
Domestic Markets
Belgian Retail Banking - 2016

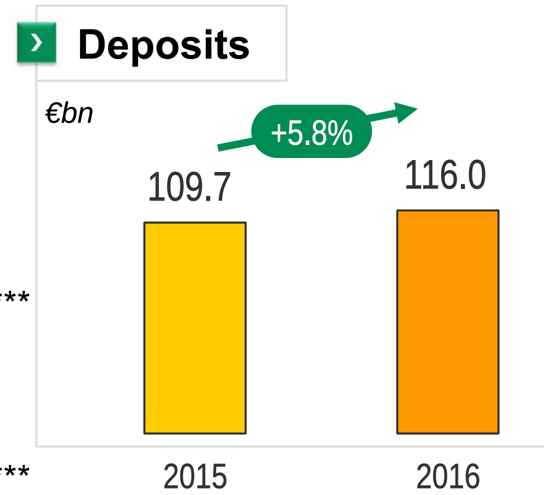
- Sustained business activity
  - Loans: +4.7% vs. 2015, growth in loans to individual customers especially mortgage loans; good increase in loans to SMEs
  - Deposits: +5.8% vs. 2015, strong growth in current accounts
  - Development of digital banking: ~1 million users of the Easy Banking App and ~2.4 million of Easy Banking Web; release of new functions in 2016 (peer-to-peer payments, etc.)
- Implementation of new customer journeys:

Home on the Spot
BNP Paribas Fortis

Loan simulation and tools to assist home purchase projects

- Revenues*: +3.1% vs. 2015
  - Net interest income: +5.9% vs. 2015, due to volume growth and margins holding up well
  - Fees: -4.8% vs. 2015, decrease in financial fees due to an unfavourable market context
- Operating expenses*: +4.9% vs. 2015
  - +0.9% vs. 2015 excluding exceptional items** and the evolution in banking taxes***
  - Good cost containment
- Pre-tax income****: €918m (-1.1% vs. 2015)
  - +8.0% vs. 2015 excluding exceptional items** and the evolution in banking taxes***





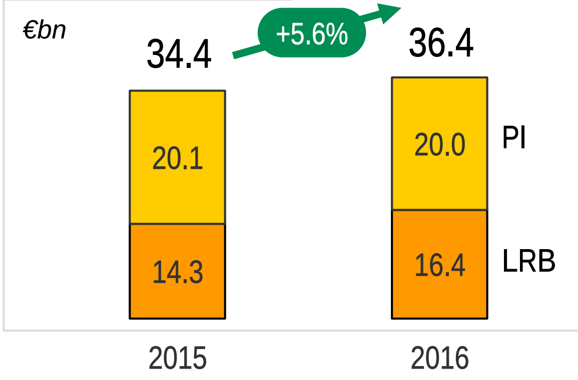
Good results and sustained sales and marketing drive

** Including 100% of Belgian Private Banking; ** In particular transformation costs (-€80m in 4Q16) and partial write-back of a provision for charges (+€30m); *** In particular -€21m related to the the new tax on credit institutions and one-off reimbursement of the Subscription Tax in 2015 (+€18m); **** Including 2/3 of Belgian Private Banking*

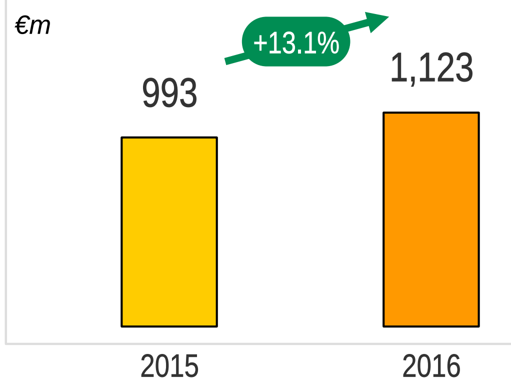
Domestic Markets
Other Activities - 2016

- Good overall drive of the specialised businesses
  - Arval: over 1 million financed vehicles (+10.1%* vs. 2015), active implementation of the GE Fleet Services Europe integration plan
  - Leasing Solutions: continuous rise in outstandings of the core portfolio
  - Personal Investors (PI): good level of new client acquisition
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues**: +7.3% vs. 2015
  - Effect in particular of the acquisition of GE Fleet Services Europe
  - +3.3% at constant scope and exchange rates: growth across all business lines
- Operating expenses**: +7.3% vs. 2015
  - +1.9% at constant scope and exchange rates
  - Effect of business development partly offset by the first cost synergies between DAB Bank and Consors bank! in Germany (PI)
- Pre-tax income***: €1,123m (+13.1% vs. 2015)
  - +9.2% at constant scope and exchange rates
  - Decline in the cost of risk

Deposits



Pre-tax income***



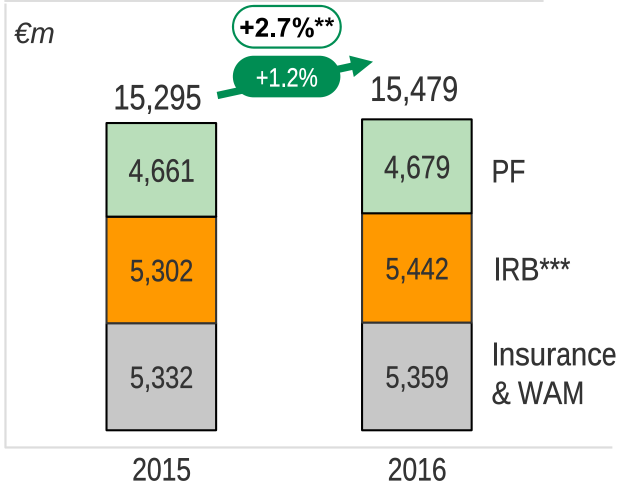
Good business growth and strong rise in income

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

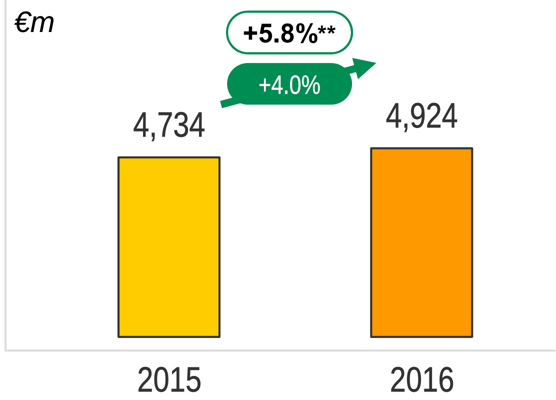
International Financial Services - 2016

- Business activity
  - Personal Finance: very good sales and marketing drive
  - International Retail Banking*: good business growth
  - Insurance & WAM: good asset inflows in all business lines (+€34.9bn)
- Revenues: €15,479m; +1.2% vs. 2015
  - +2.7% at constant scope and exchange rates
  - Growth in International Retail Banking, Insurance and Personal Finance, WAM held up well in a lacklustre environment in Europe
- Operating income: €4,439m; +4.7% vs. 2015
  - +5.8% at constant scope and exchange rates
  - Decrease in the cost of risk at Personal Finance
- Pre-tax income: €4,924m; +4.0% vs. 2015
  - +5.8% at constant scope and exchange rates

Revenues



Pre-tax income



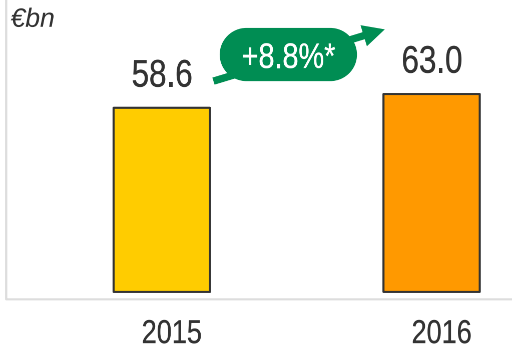
Good sales and marketing drive and rise in income

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

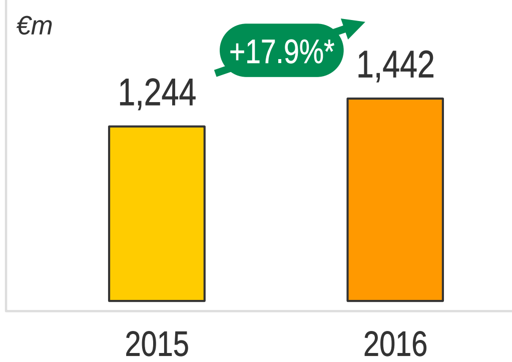
International Financial Services
Personal Finance - 2016

- Continued the very good sales and marketing drive
  - Outstanding loans: +8.8%*, increase in demand in all countries and effect of new partnerships
  - Signed new partnership agreements in banking (Banco CTT in Portugal), retail (Eggo Kitchen House in Belgium, Bauhaus in Denmark, Ikea and Mr Bricolage in France) and telecoms (Yoigo in Spain)
  - Car loans: good growth in outstandings (+16.5%** vs. 2015) and new commercial agreements (Volvo in Italy, Honda in France)
  - Files' digital processing: increase in the number of electronic signatures compared to 2015 (3.1m of files, ~+80%)
- Revenues: €4,679m (+0.4% vs. 2015, unfavourable foreign exchange effect)
  - +2.0% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
  - Good business drive in particular in Germany, Spain and Italy
- Operating expenses: €2,298m (-0.7% vs. 2015)
  - +1.0% at constant scope and exchange rates
  - Good cost containment: positive jaws effect of +1.1 pt
- Pre-tax income: €1,442m (+15.9% vs. 2015)
  - +17.9% at constant scope and exchange rates
  - Significant decline in the cost of risk

Consolidated outstandings



Pre-tax income



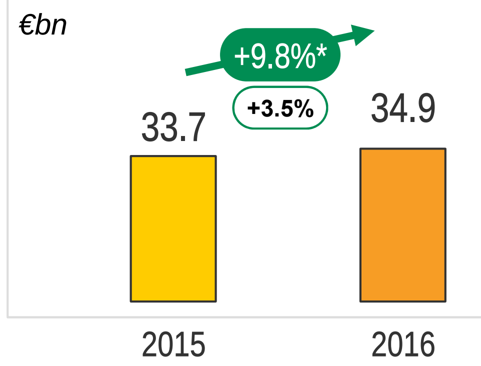
Good business growth and sharp rise in income

* At constant scope and exchange rates; ** Outstandings at the end of the period, at historical scope and constant exchange rates

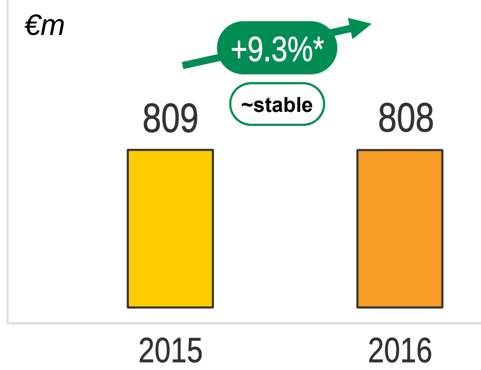
International Financial Services
Europe-Mediterranean - 2016

- Good business growth
  - Deposits: +9.8%* vs. 2015, good growth in all countries
  - Loans: +5.5%* vs. 2015, up in all regions
  - Digital banking: CEPTETEB has 350,000 clients in Turkey and BGZoptima has 203,000 clients in Poland
  - Good growth of cross-selling in consumer lending in Poland (outstanding loans: +10.2%* vs. 2015)
- Revenues**: 6.0%* vs. 2015
  - As a result of higher volumes
- Operating expenses**: +4.6%* vs. 2015
  - +3.7%* excluding the rise in banking tax and contributions in Poland ***
  - Good control of expenses and effect of cost synergies in Poland (streamlining of the network: -78 agences vs. 2015)
- Pre-tax income****: €566m (+19.9%* vs. 2015)
  - Rise in the contribution from associated companies

Deposits



GOI**



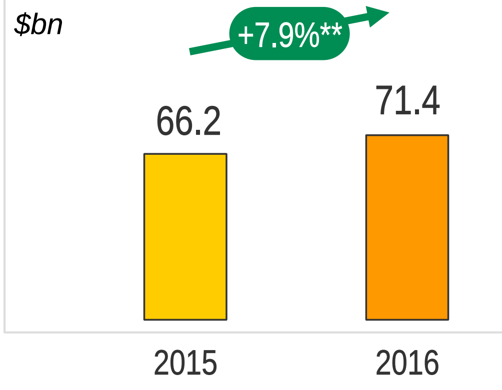
Good business and income growth

*At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** Introduction of a banking tax in 2016 (-€44m); one-off contribution to the deposit guarantee fund & to the support fund for borrowers in 2015 (-€31m); **** Including 2/3 of Turkish Private Banking*

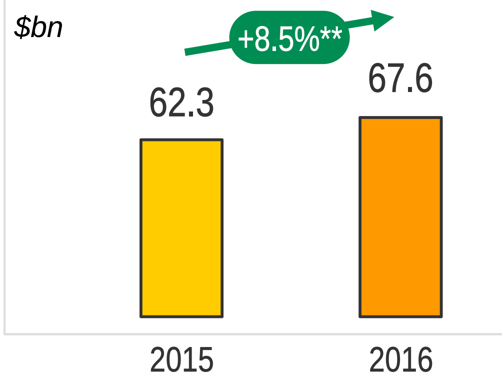
International Financial Services
BancWest - 2016

- Passed the CCAR
- Success of the IPO of First Hawaiian Bank (FHB)
  - 17.4% of the capital placed in the market in August 2016 (full consolidation of the entity maintained)
- Very good business drive
  - Deposits: +7.9%* vs. 2015, strong rise in savings and current accounts
  - Loans: +8.5%* vs. 2015, sustained growth in individual and corporate loans
  - Private Banking: +19%* increase in assets under management vs. 31.12.15 ($12.1bn as at 31.12.16)
- Revenues**: +5.5%* vs. 2015
  - Effect of increased volumes partially offset by lower interest rates in the United States on the whole 2016 compared to 2015
- Operating expenses**: +8.5%* vs. 2015
  - +6.9% excluding the increase in regulatory costs*** and non recurring elements****
  - Strengthening of the commercial set up
- Pre-tax income*****: €862m (-4.7%* vs. 2015)

Deposits



Loans



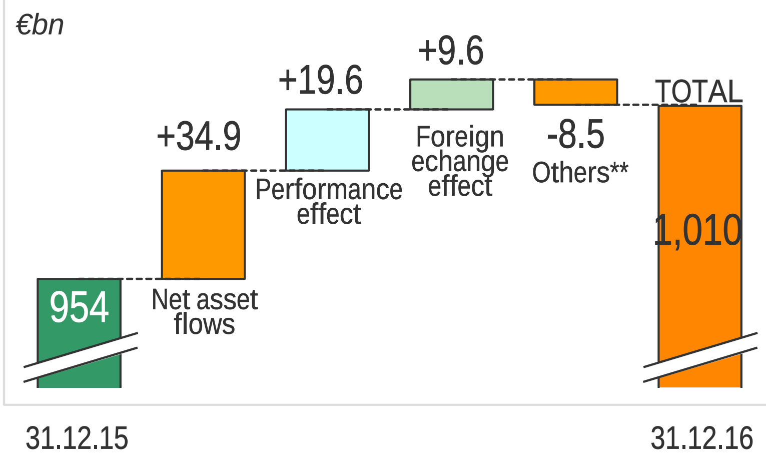
Good sales and marketing performances

** At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** CCAR and Intermediate Holding Company; **** Costs linked to the IPO of First Hawaiian Bank & provision on IT project; ***** Including 2/3 of Private Banking in the United States*

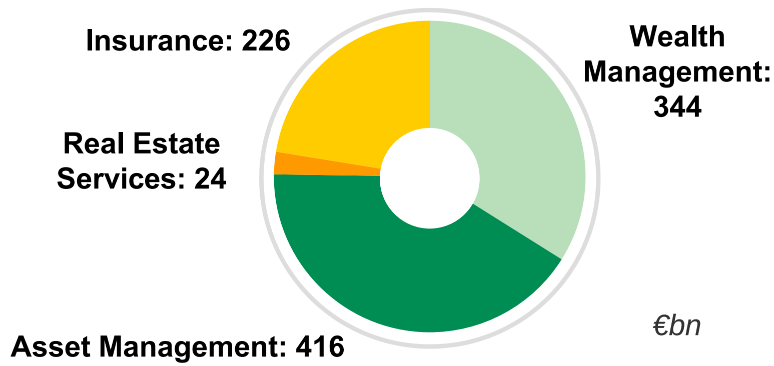
International Financial Services
Insurance and WAM - Asset Flows and AuM - 2016

- Assets under management*: €1,010bn as at 31.12.16
  - +5.8% vs. 31.12.15 (+€56bn vs. 2015)
  - Very good net asset inflows
  - Positive performance effect
- Net asset flows: +€34.9bn in 2016
  - Wealth Management: strong asset inflows, in particular in Asia, France, Italy and at BancWest
  - Asset Management: very good asset inflows, in particular into diversified and bond funds
  - Insurance: good asset inflows particularly in unit-linked policies
- Implementation of new customer journeys and digital banking
  - Wealth Management: new digital services myAdvisory: investments management & financial advice via smartphone; myBioPass: a unique key to access digital banking services
  - Insurance: 70 digital projects to transform services and improve performances; digital innovations in cooperation with FinTechs (Cardif Lab)

Assets under management*



Assets under management* as at 31.12.16



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

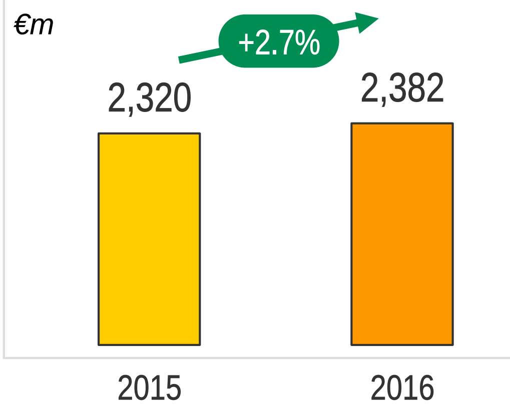
* Including distributed assets; ** Sale of Insinger de Beaufort in 4Q16 (-€9bn)

International Financial Services
Insurance and WAM - 2016

Insurance

- Revenues: €2,382m; +2.7% vs. 2015
  - Increase in protection insurance revenues in Europe and in Latin America
- Operating expenses: €1,201m; +3.8% vs. 2015
  - As a result of business development and higher regulatory costs
- Pre-tax income: €1,369m; +3.0% vs. 2015
  - Good performance of associated companies

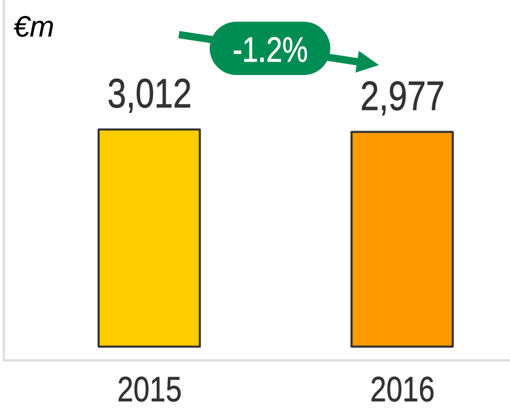
Revenues (Insurance)



Wealth and Asset management*

- Revenues: €2,977m; -1,2% vs. 2015
  - Good overall resistance in a lacklustre context this year
- Operating expenses: €2,341m; +1.4% vs. 2015
  - As a result in particular of Wealth Management's business development
- Pre-tax income: €685m; -5.4% vs. 2015

Revenues (WAM*)



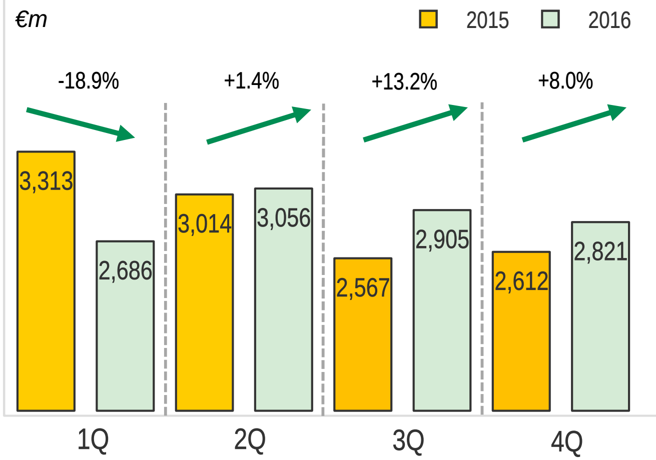
Insurance: income increase
WAM: resistance in a lacklustre context

** Asset Management, Wealth Management, Real Estate Services*

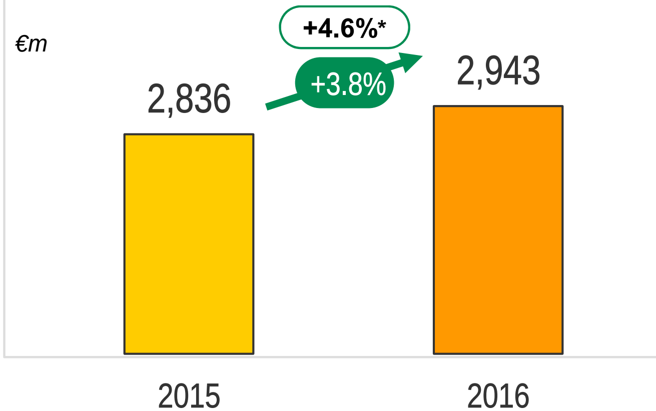
Corporate and Institutional Banking - 2016 Summary

- Active implementation of the transformation plan
  - On track with the defined timetable
  - Transformation initiatives and cost saving measures launched in all regions
- Revenues: €11,469m (-0.3% vs. 2015)
  - +1.2% at constant scope and exchange rates: good pick-up of the business after a very challenging market context in Europe in 1Q16
  - Increase in all the business units: Global Markets (+1.6%*), Securities Services (+2.2%*) and Corporate Banking (+0.3%*)
- Operating expenses: €8,309m (-1.8% vs. 2015)
  - Stable at constant scope and exchange rates (positive jaws effect: +1.1 pt)
  - Effect of the cost saving measures (~-€350m vs. 2015) but rise in banking taxes and regulatory costs
- Pre-tax income: €2,962m (-1.2% vs. 2015)
  - +3.4% at constant scope and exchange rates
  - 2015 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m)

2016 revenues: quarterly evolution



Operating income



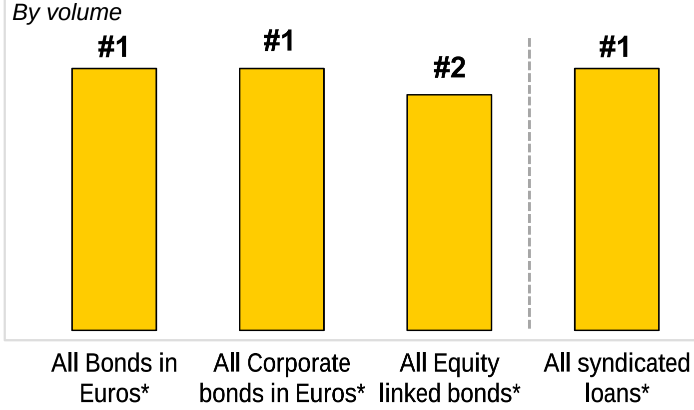
Solid business growth after a particularly challenging environment in the 1st quarter

* At constant scope and exchange rates

Corporate and Institutional Banking - 2016 Business Activity

- Global Markets: significant pick-up in the 2nd half of the year
  - Good pick-up of the business after a particularly challenging market environment at the beginning of the year
  - Sustained commercial performances and market share gains
  - Bond issues: ranked #1 for all bonds issued in euros and #9 for all international bonds*
  - VaR down at a very low level (€34m on average)
- Securities Services: good business growth
  - Assets under custody: +1.4% vs. 2015**
  - Number of transactions: +16.0% vs. 2015
  - Sustainable development: Best Provider of ESG Investor Services***
- Corporate Banking: stronger positions
  - Growth in client loans (€129.4bn, +4.3% vs. 2015**)
  - Robust growth of deposits (€117.2bn, +22.8% vs. 2015**) as a result of good business development in cash management
  - Ranked #1 for syndicated loans in Europe*
  - New clients acquisition and development of transaction banking (trade finance, etc.)

2016 European rankings



IFR AWARDS 2016
- Equity Derivatives House of the Year
- Euro Bond House of the Year
- EMEA Loan House of the Year
- EMEA Structured Equity House of the Year
- Europe Investment-Grade Corporate Bond House of the Year

EUROMONEY CASH MANAGEMENT SURVEY 2016
- No. 4 Global Cash Management
- Best Bank for Transaction Services in Western Europe

GREENWICH ASSOCIATES Greenwich Share Leader 2016
- No. 1 European Large Corporate Trade Finance

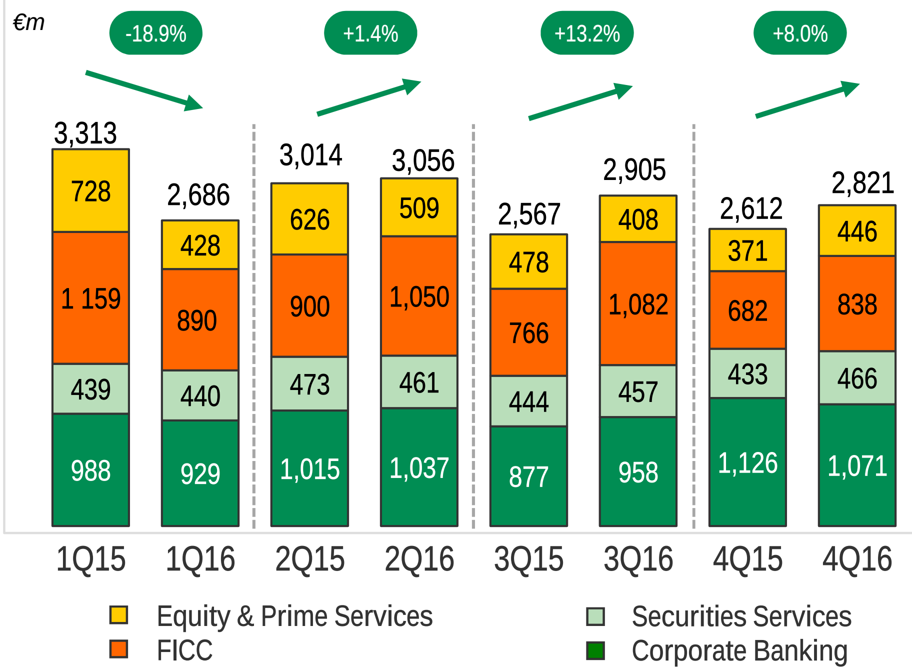
Growth of the business lines in their markets

** Source: Dealogic 2016 in volume; ** Average outstandings; *** Global Custodian, Industry Leaders Awards 2016 - Environment, Social & Governance*

Corporate and Institutional Banking - 2016 Revenues by Business Unit

- Global Markets: €5,650m (-1.1% vs. 2015)
  - +1.6% at constant scope and exchange rates
  - FICC: €3,860m (+10.0% vs. 2015), good recovery after a particularly challenging context in 1Q; good performance in rates and credit
  - Equity & Prime Services: €1,791m (-18.7% vs. 2015), less favourable environment and high 2015 comparison basis (reminder 2015 revenues: +23.6% vs. 2014)
  - Good performance of Global Markets in 4Q16 (+21.9% vs. 4Q15)
- Securities Services: €1,824m (+1.9% vs. 2015)
  - +2.2% at constant scope and exchange rates
  - In connection notably with the rise in outstandings
- Corporate Banking: €3,994m (-0.3% vs. 2015)
  - +0.3% at constant scope and exchange rates: good pick-up in business after a lacklustre environment in the 1st quarter of the year
  - Maintained a good level in Europe and in Asia Pacific, rise in the Americas

Revenues by business unit



Good pick-up in revenues after a very challenging context at the beginning of the year

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

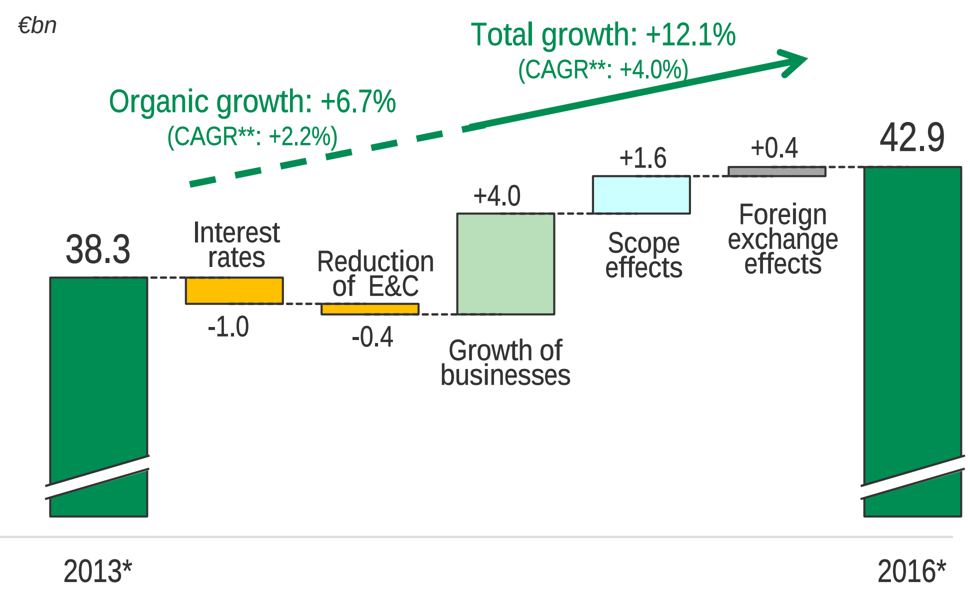
4Q16 Detailed Results

Appendix

Success of the 2014-2016 Plan
Good Revenue Growth

- Revenue growth*: +12.1% vs. 2013 (2013-2016 CAGR**: +4.0%)
  - Despite a more lacklustre macroeconomic context than expected
- Sustained organic growth*: +6.7% vs. 2013 (2013-2016 CAGR**: +2.2%)
  - Good development of the businesses and success of the regional plans
  - Despite the negative impact of low interest rates, in particular on Domestic Markets
  - Impact of the significant reduction of the Energy & Commodities (E&C) business at CIB

Evolution of 2013-2016 revenues*



- Positive contribution of targeted acquisitions
  - Use of available capital resources while keeping a limited growth of RWA during the period (CAGR**: +0.7% vs ≥ +3% expected)
  - Development of the specialised businesses and retail banking outside the Eurozone: acquisition of DAB Bank (Consors bank!), GE Fleet Services Europe (Arval), 50% of LaSer (Personal Finance) and Bank BGZ (Poland)
  - Acquisitions that generate synergies

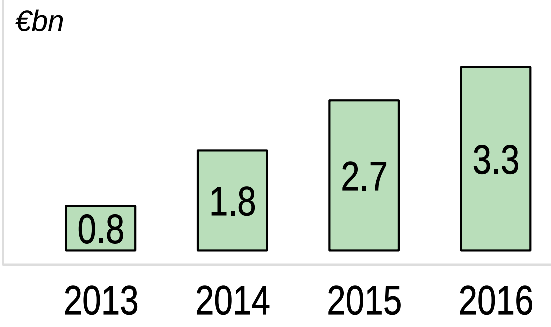
Good revenue growth despite a lacklustre environment

** Excluding exceptional elements (+€147m in 2013, +€538m in 2016); ** Compounded annual growth rate*

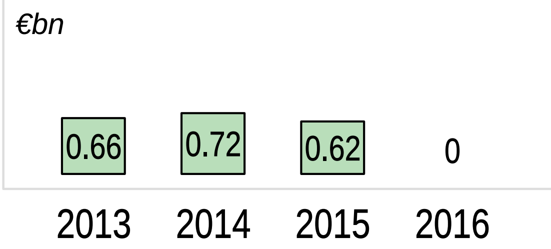
Simple & Efficient

- Finalisation in 2016 of all the projects in line with the plan
  - 1,386 programmes including 2,699 projects completed since 2013
- Cost savings: €3,313m realised since the launch of the plan
  - Of which €575m booked in 2016
  - Reminder: cost savings target raised from €2.8bn to €3.3bn (2013-2016)
- Breakdown of cost savings by division since 2013
  - Domestic Markets (45%), IFS (26%) and CIB (29%)
- Reminder: no Simple & Efficient transformation costs in 2016

Cumulative recurring cost savings



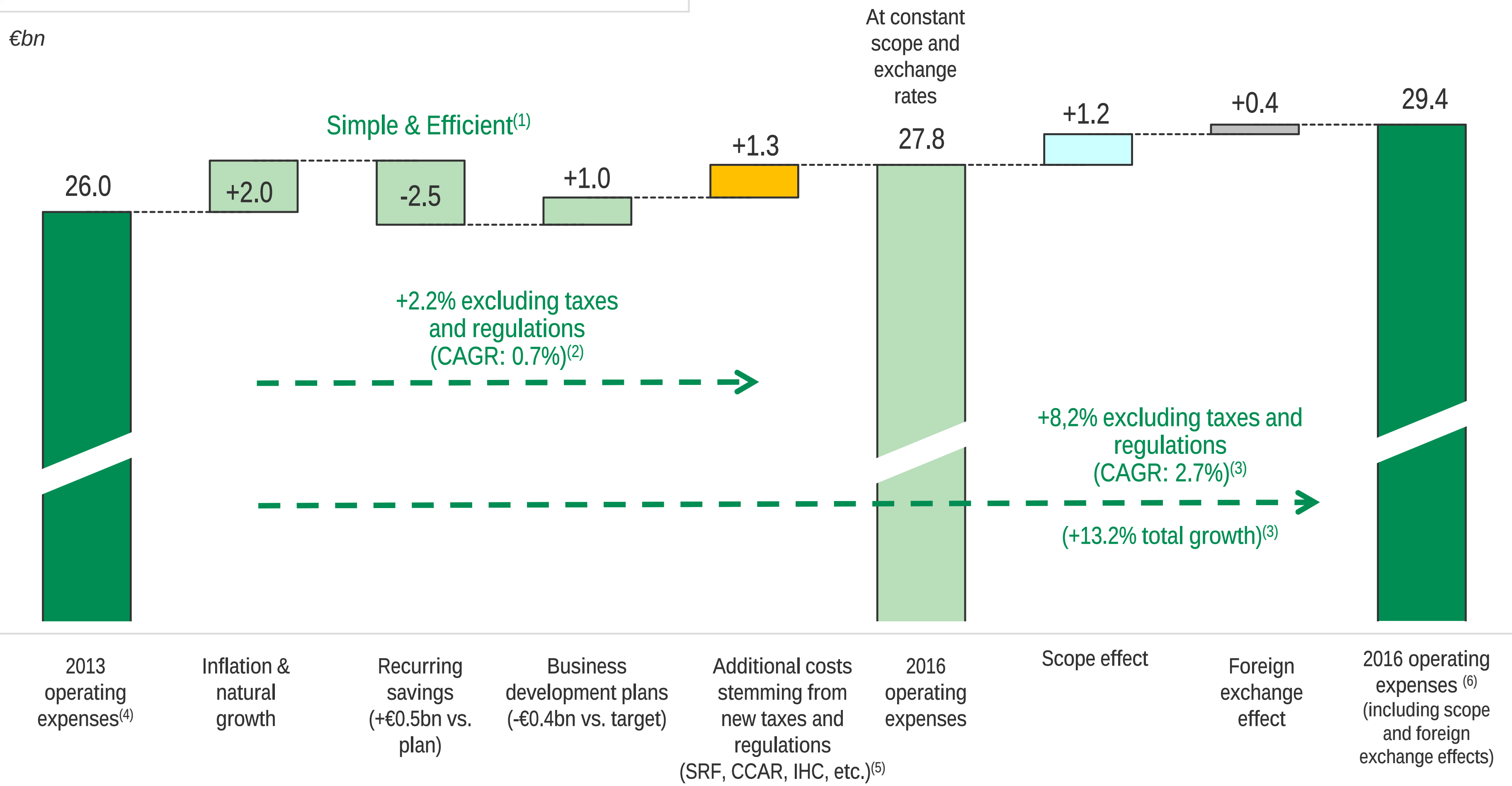
One-off transformation costs



Success of the Simple & Efficient plan
Cost savings largely above the initial target

Success of the 2014-2016 Plan: Cost Containment but Impact of New Taxes and Regulations

2013 - 2016 Operating expenses



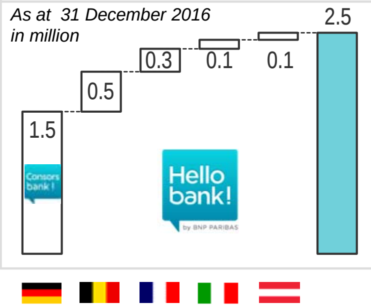
Positive jaws effect excluding new taxes and regulations

(1) Reminder: €800m in savings in 2013; (2) 2013-2016, at constant scope and exchange rates; (3) 2013-2016, at historical scope and exchange rates; (4) Including Simple & Efficient costs: €660m; (5) Resolution funds (€508m), Poland/Belgium (€124m); CCAR and IHC (€238m), Compliance (€235m), other taxes and regulations (€248m); (6) Including the transformation costs of the business units, restructuring costs of the acquisitions and the contribution to the resolution process of 4 Italian banks: €749m

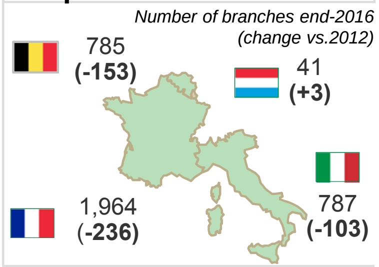
Success of the 2014-2016 Plan
Progress on all the Major Strategic Priorities

- Preparing the retail banking of the future
  - Launch of Hello bank! and development of digital banks at IRB
  - Continued adaptation of the branch network
  - Good development of Private Banking in all the networks
- Positions strengthened on corporate and institutional clients
  - Market share gains
  - Development of transaction banking
  - Tie-up between CIB and Securities Services
- Adaptation of the businesses to the new environments
  - BNL: refocus of the corporate commercial approach on the better clients completed and initial positive effects on the cost of risk
  - CIB: creation of Global Markets and market share gains
- Success of development initiatives
  - Success of regional business development plans (Asia-Pacific, Germany, CIB-North America)
  - Good growth of the specialised businesses (Personal Finance, Arval, leasing, insurance, etc)

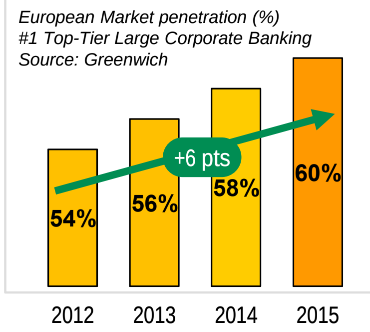
Number of Hello bank! customers



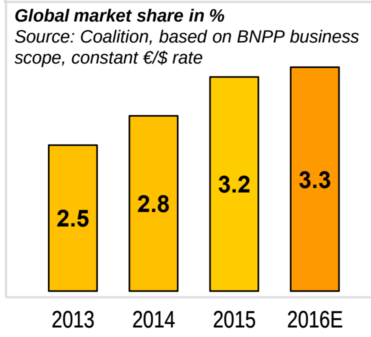
Ongoing footprint optimisation



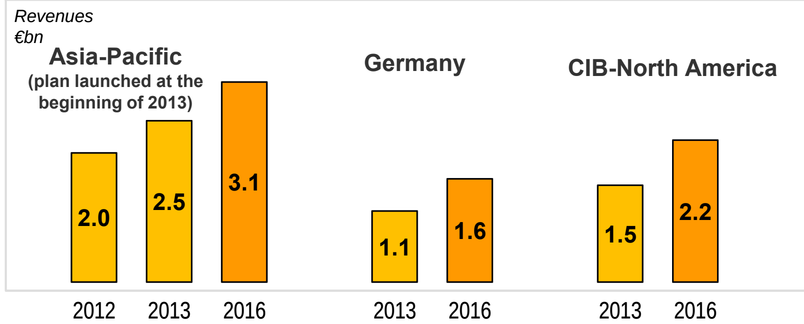
Corporate banking



Global Markets



Success of regional business development plans



Success of the 2014-2016 Plan Financial Targets Achieved

			2016 Target	2016 Achieved	
Growth	Organic growth of revenues		≥ +10% vs. 2013	+12.1% (including acquisitions)[1]	☑
Efficiency	Simple & Efficient costs savings target	€2.0bn in 2015 Initial Plan	€2.8bn	€3.3bn	☑
	Cost income ratio	66% in 2013 excluding S&E costs	-3 pts vs. 2013	66.8%[2] -2 pts excluding regulatory costs	☒
Profitability	ROE[3]	7.8% in 2013	≥ 10%	10.3%	☑
Capital	Fully loaded Basel 3 CET1 Ratio	10.3%[4] end 2013	10.0%	11.5%	☑
	Pay-out ratio	2002-2007: 33-40% 2008-2012: 25-33%	~45%	45%[5]	☑

- Strong net income growth: €7.7bn in 2016 vs. €4.8bn in 2013
  - Excluding exceptional elements: €7.8bn vs. €6.0bn (+29.1%)[6]
- Increase in earnings per share: €6.0 in 2016 vs. €3.68 in 2013
  - Excluding exceptional elements: €6.1 vs. €4.7 equivalent to +9.3% per year on average

Strong income growth

(1) +6.7% excluding acquisitions; (2) Excluding exceptional elements; (3) Excluding exceptional elements, on the basis of CET1 ratio of 10%; (4) CRD4 (fully loaded); (5) Subject to approval at the Shareholders' Meeting; (6) Net impact of exceptional elements: -€0.1bn in 2016, -€1.2bn in 2013

New Code of Conduct and Active Corporate Social Responsibility Policy (CSR)

- Elaboration of a new Code of Conduct
  - > 182,000 employees trained online
  - Additional programmes to support employees assimilate ethical rules (CIB Conduct Program, etc.)
- Actions that have a positive impact on society
  - Financing of socially responsible businesses: €890m*
  - Origination of solidarity financing: structuring of the 1st French Social Impact Contract and of a Social Impact Bond for the State of Connecticut (United States)
  - Policies setting restrictions in the financing of some sectors (agriculture, tobacco)
  - €5m specifically earmarked to aid refugees
  - > 300,000 beneficiaries of microcredit loans made by microfinance organisations funded by the bank
- An active participation in the energy transition
  - Success of the inaugural issue of BNP Paribas "green bonds" (€500m)
  - Strict limitations of coal industry financing
  - €25bn in SRI outstandings** (carbon free outstandings) in funds managed by Asset Management

New Code of Conduct

Mission	Finance the economy, advise our clients, support them in their projects with a deep commitment to ethical responsibility
Values	4 strengths: Sturdiness, Responsibility, Expertise, a "good place to work" 4 levers: Agility, Culture of compliance, Customer satisfaction, Openness
Rules	Defined at the Group level and detailed in the businesses (clients' interests, financial security, market integrity, ethics, etc.)
Practice	Training of employees Use of a whistle-blower procedure Encouragement to be exemplary

European Leader in the Banking category according to Vigeo Eiris***

vigeo eiris

Ranks amongst the Global 100 Most Sustainable Corporations for the 3rd year in a row

The Magazine for Clean Capitalism
Corporate Knights

** Outstandings as at end 2016; ** Socially Responsible Investments, outstandings as at the end of 2016; *** Extra-financial rating agency*

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

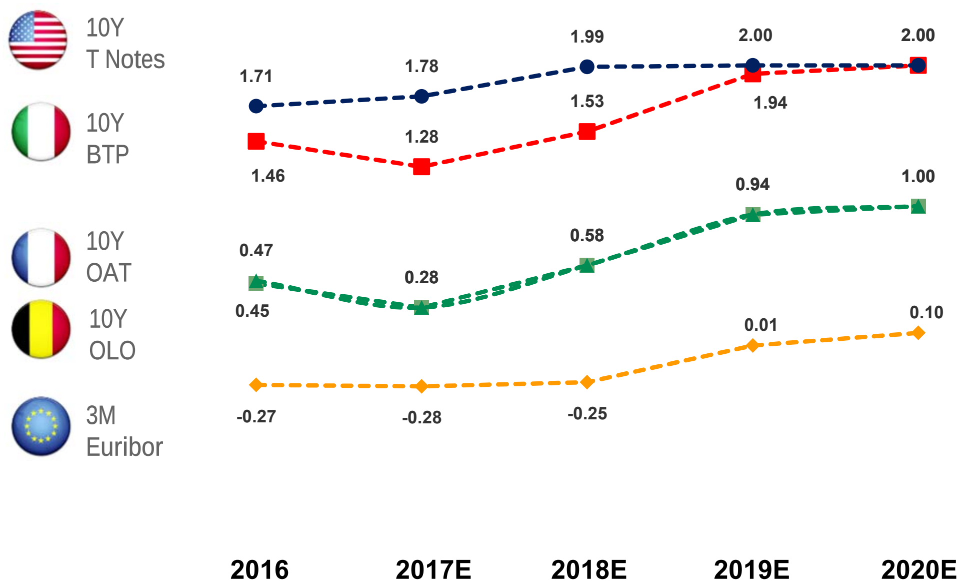
4Q16 Detailed Results

Appendix

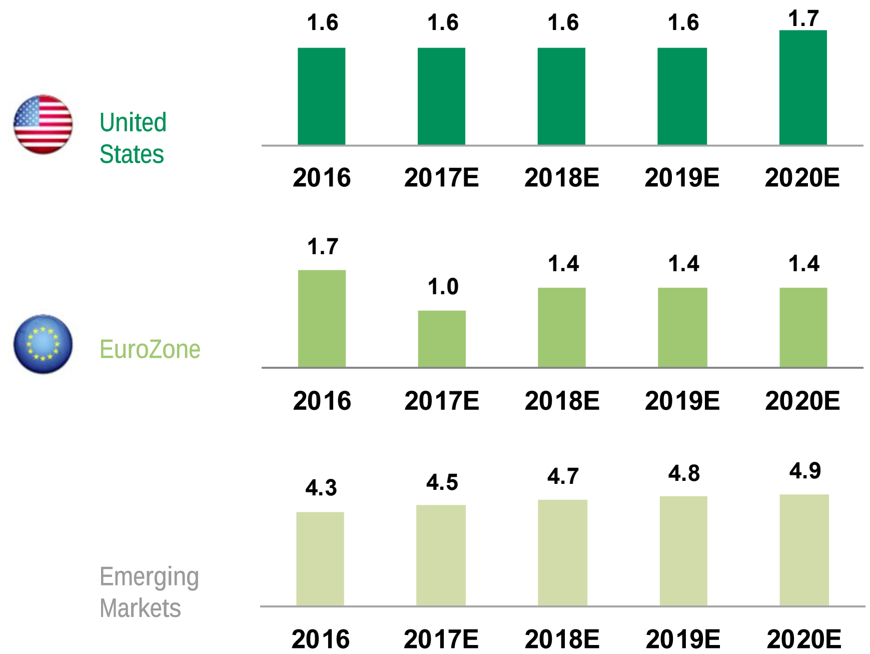
2020 Business Development Plan
A Scenario Based on Conservative Assumptions

Conservative assumptions of a lacklustre macroeconomic environment

Gradual exit from the low interest rate environment



Moderate GDP growth



A business development plan based on a scenario of moderate, gradual and differentiated economic recovery

2020 Business Development Plan: a Trajectory Based on Expected 2020 Regulatory Constraints

		2016	2020 Target[2]
CET 1 ratio	■ CRD IV (Basel 3) ■ 2016 SREP: anticipated level of fully loaded Basel 3 CET1 ratio of 10.25% in 2019[1]	**11.5%** Fully loaded Basel 3 CET1 ratio	**12%**
Total capital **TLAC** **MREL**	■ 2016 SREP: anticipated level of Total Capital requirement of 13.75% in 2019[3] ■ TLAC requirement: 20.5% in 2019[4] ■ MREL: thresholds to be determined on a case by case basis by the resolution authorities (SRB) according to the CRD V/CRR 2 (under discussion)	**Total Capital (fully loaded) ratio: 14.2%** • CET1 ratio: 11.5% • Tier 1 and Tier 2: 2.7%	**Total Capital (fully loaded) ratio: 15%** • CET1 ratio: 12% • Tier 1 and Tier 2: 3% **TLAC ratio: 21%**
Liquidity	■ LCR: CRD IV/CRR ■ NSFR: CRD V/CRR 2 (under discussion)	**LCR: 123%**	**LCR > 100%** **NSFR > 100%**
Leverage	■ CRD IV (minimum level of 3%) ■ Additional requirements for G-SIB still under discussion	**4.4%** Fully loaded Basel 3 leverage	**4%**

Regulatory constraints that continue to increase during the period[5]

[1] Excluding Pillar 2 Guidance; [2] Assuming constant regulatory framework; [3] Anticipated level of Tier 1 requirement in 2019: 11.75%; [4] Minimum requirement raised to 22.5% as at 01/01/2022; [5] In the current Basel 3 regulatory framework

An Ambitious Corporate Social Responsibility Policy (CSR)

OUR ECONOMIC RESPONSIBILITY	OUR SOCIAL RESPONSIBILITY	OUR CIVIC RESPONSIBILITY	OUR ENVIRONMENTAL RESPONSIBILITY
Financing the economy in an ethical manner	Developing and engaging our people responsibly	Being a positive agent for change	Combating climate change

A corporate culture marked by ethical responsibility

- Ensure that all the employees of the Group have mastered the Code of Conduct rules
- Contribute to combating fraud, money laundering, bribery and the financing of terrorism
- Ensure that our activities and operations with our customers strictly comply with all applicable fiscal rules

A positive impact for society through our financing and our philanthropic actions

- Contribute to achieving the U.N. Sustainable Development Targets through our loans to corporates and our range of investment products
- Rigorously anticipate and manage the potential impacts on the environment and human rights of our financings
- Continue our corporate sponsorship policy in the arts, solidarity and the environment and support the engagements of our employees in favour of solidarity

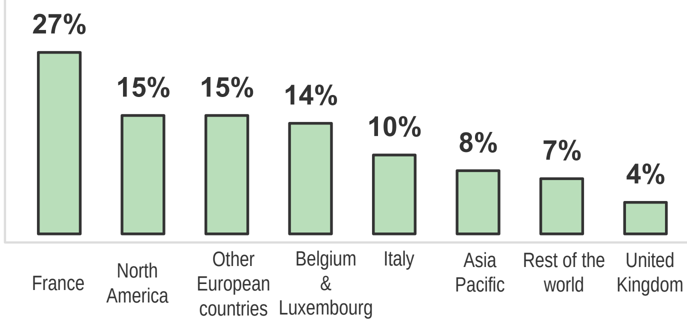
A major role in the transition towards a low carbon economy

- Reduce our carbon footprint based on a best standards internal policy, in compliance with the International Energy Agency's 2°C scenario
- Increase the amount of financing devoted to renewable energies to €15bn in 2020 (x2 vs. 2015)
- Invest €100m by 2020 in innovative start-ups that contribute to accelerate energy transition

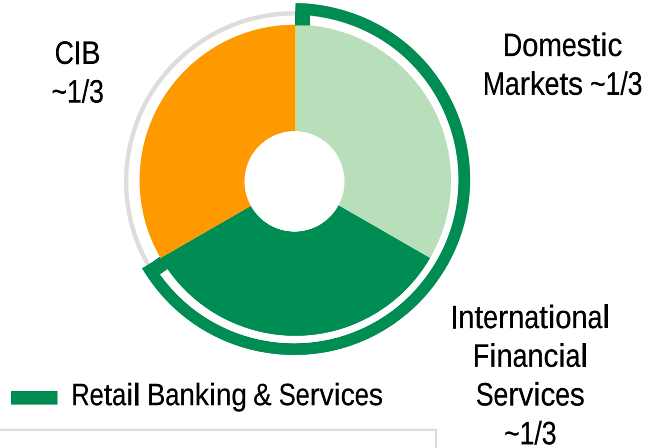
2020 Business Development Plan: Leverage the Strength of the Integrated and Diversified Business Model

- A business model diversified by country and business which has demonstrated its strength
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85%)
  - No business unit >20% of allocated equity
  - Business units and regions evolving according to different cycles
- Activities focused on customers' needs
  - A strong cooperation between businesses & regions
- A clear strength in the new environment
  - Sizeable retail banking operations allowing significant investments in digital banking and new technologies
  - Critical mass in market activities that helps to support credit disintermediation
  - A growing presence in stronger potential areas

Gross commitments* by region: €1,438bn as at 31.12.2016



Allocated equity in 2020



Confirmation of the well-balanced business model based on 3 pillars: Domestic Markets, IFS and CIB

* Gross commitments on and off-balance sheet

An Ambitious Programme of New Customer Experience, Digital Transformation & Savings

Capitalise on existing initiatives

Digital applications, products and systems

Wa! · SMART derivatives · Hello bank! · BGZoptima · CENTRIC · ARVAL Active Link · PAY · #DIGIBIZ · BNP PARIBAS FORTIS · CORTEX · CEPTETEB. · MySafePlace · MyAccounts @OneBank

Tech Labs

ECHANGEUR · L'ATELIER BNP PARIBAS GROUP · @rdif lab

Incubators, accelerators and partnerships

Future Lab · WAI · CO.STATION · BNP PARIBAS INTERNATIONAL HACKATHON · LUISS EnLabs

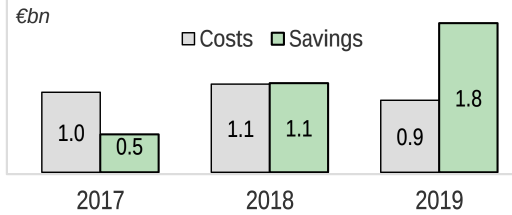
Invest in a new customer experience, digital transformation and operating efficiency…

~€3bn in transformation costs between 2017 and 2019 …

- New customer experience
- Digital transformation
- Operating efficiency

… financed by ~ €3.4bn in savings during the same period

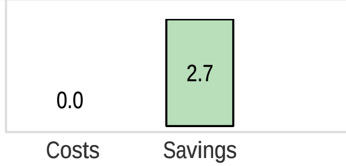
Investments & savings

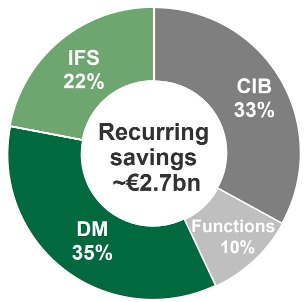


…and generate ~€2.7bn in recurrent annual savings starting from 2020

- Balanced contribution of all the Group's businesses and functions to savings
- ~150 programmes
- A new IT function organisation in the Group

2020 Investments & savings





2020 Business Development Plan: 5 Levers for a New Customer Experience & a More Effective and Digital Bank

1 Implement new customer journeys	■ New digitalised, expanded, seamless and personalised customer journeys (more services, more attractiveness, choice of channel, etc.) ■ Upgraded service models (better customer segmentation based on user habits, “the right product at the right time and through the right channel,” etc.) ■ Digitalisation of distribution by developing digital customer interfaces ■ New services made available
2 Upgrade the operational model	■ Streamlining and automatisation of end-to-end processes ■ Simplification of the organisations ■ Shared platforms and smart sourcing
3 Adapt information systems	■ Evolution of information systems and incorporation of new technologies in order to accelerate digital ■ Improvement of IT efficiency and agile practices ■ Promotion of innovation
4 Make better use of data to serve clients	■ Better reliability of data and enhancement of data use for the benefit of customers ■ Reinforcement of data storage, protection and analysis capacities ■ Use of cutting-edge technologies (artificial intelligence, machine learning, etc.)
5 Work differently	■ More digital, collaborative and agile work practices ■ Day-to-day digital environment & digital and innovation driven culture ■ Staff training

Domestic Markets 2020: Reinvent Customer Experience and Accelerate Digital Transformation

New client expectations influenced by digital usages

- Choice and transparency
- Easiness
- Personalisation
- Autonomy
- Reliability and Security
- New usages

New customer experience relying on the journeys' digitalisation and a better use of data…

…and development of new services

Digitalised service models

- Self
- Assisted
- Face to Face Remote
- Face to Face Offsite

Reinvent customer journeys

15 Apps already launched of which:

- BNL bc: #DIGIBIZ
- BGL BNPP Wealth Mgt: MySafePlace
- Home on the Spot BNP Paribas Fortis
- Entreprise Clients: MyAccounts @OneBank

Enhance customer knowledge

- Usage
- Data analytics
- Data management

Leverage technological opportunities

Best practice sharing across entities

Commercial proactivity and reactivity

Boost digital acquisition & sales

Target of sales with digital interaction

2015	2016	2020
12%	17%	50%

Online purchase of all products

Integrated service platforms

- Aggregation of optional services: ARVAL Active Link
- Universal mobile payment solution(*): Wa! FIVORY

Implement the 5 levers for a new customer experience, digital transformation and efficiency improvement

* Shared solution with Crédit Mutuel (CM11-CIC)

Domestic Markets 2020: Strengthen the Sales and Marketing Drive and Improve Operating Efficiency

Strengthen the sales and marketing drive in an environment that is improving only gradually

- Strong headwinds (low interest rates, MIFID 2,…) still in 2017 and 2018
- Strengthen the sales and marketing drive: enhance the attractiveness of the offering, offer new services, gain new customers…
- Disciplined growth of risk-weighted assets
- Maintain leading position in Belgium, continue the commercial development in France and selective growth in Italy

A risk environment that continues to be favourable

- Continued improvement in particular in Italy (50 bp in 2020 versus 124 bp in 2016)

Generate €1bn in recurring cost savings

- Actively continue to adapt the branch networks by 2020
- Transform the operational model and adapt the information systems
- 2017-2020 transformation costs: €0.8bn(1)

(1) *Presented in the Corporate Centre*

Main financial targets*

2020 Targets *vs. 2016*	**Revenues** (CAGR)	**Cost income ratio**
Domestic Markets	**>+0.5%**	**-3 pts**

2020 RONE: >17.5%** (+2 pts vs. 2016)

Significant income growth by 2020

** Including 100% of Private Banking, excluding PEL/CEL; ** Return on notional equity*

International Financial Services 2020
Continued Growth, Innovation and Digitalisation

Personal Finance

- **Develop partnerships** in the automotive, banking, retail and other new sectors (telecoms, etc.)
- **Pursue international business development:** United States, Nordic countries, Germany, Austria, etc.
- **Broaden the business model:** develop digital banks (Hello bank! by Cetelem) by leveraging the large customer bases

Insurance

- **Expand the non-life insurance offering** (new partner in France: Matmut)
- **Consolidate international growth:** Europe, Latin America, Asia-Pacific
- **Renew and consolidate distribution partnerships**

Implement the 5 levers for a new customer experience, digital transformation and efficiency improvement

Wealth and Asset Management

- **Wealth Management:** continue **business development in Asia-Pacific** and extend **collaborations with retail banking**
- **Investment Partners: improve the product offering** and continue **to grow asset inflows**
- **Real Estate Services: growth in service businesses** (in particular in Germany and France)

International Retail Banking

- **Step up the growth in the United States:** continue in particular to strengthen cooperations with the Group (corporate clients, PF, Leasing, Wealth Management)
- **Controlled development of TEB in Turkey** and consolidate positions in other countries
- **Complete the integration of BGŻ BNP Paribas**, expand the customer offering and market penetration thanks to the roll-out of the business offering

International Financial Services 2020
A Growth Engine for the Group

Strengthen our positions in a context of transformation

- Step up the pace of growth (new offerings, new partnerships, new regions, etc.) and adapt to the evolution of customers' habits
- Consolidate our leading positions in the business units by leveraging best in class offers
- Continue to expand retail banking outside the Eurozone (Poland, United States, Turkey, etc.) and cooperations with the Group
- Prepare for forthcoming constraints (MIFID 2, regulatory impacts, etc.)

Improve operating efficiency: €0.6bn in cost savings

- Digital initiatives specific to each of the businesses (customer distribution and acquisition, product lifecycle management, new full digital products, etc.)
- Initiatives to streamline and pool processes that support the business units
- 2017-2020 transformation costs: €0.9bn(1)

(1) *Presented in the Corporate Centre*

Main financial targets*

2020 Targets vs. *2016*	**Revenues** (CAGR)	**Cost income ratio**
IFS	**>+5%**	**-5 pts**

2020 RONE: >20%** (+2pts vs. 2016)

Sustained revenue and income growth by 2020

** Excluding FHB; ** Return on notional equity*

CIB 2020: Momentum Generated by the Transformation Plan Implemented from 2016

Good start of the transformation plan in 2016

Resources optimisation FOCUS	Cost reduction IMPROVE	Revenue growth GROW
-€8.3bn of RWA in 2016 (~42% of the target of -€20bn in 2019)	**~-€0.3bn of costs savings in 2016** (~35% of the 2019 target of -€0.95bn)	**~+€200m of revenues* in 2016** **+€2.9bn of RWA* in 2016**

Resources optimisation – FOCUS

Of which:
- **Right-sizing sub-profitable** businesses or portfolios: -€4.4bn in risk-weighted assets in Global Markets (sale of legacy, etc.)
- **Actively managing financial resources:** -€3.1bn in risk-weighted assets in Corporate Banking (securitisation, sale of outstandings, etc.)

Cost reduction – IMPROVE

Of which:
- **Simplifying and streamlining processes:** €91m of savings in 2016 in Global Markets and €85m in support functions (IT, etc.)
- **Headcount reduction** under way:
  - Voluntary departure plan in France
  - Simplifying the organisation and smart sourcing initiatives

Revenue growth – GROW

Of which:
- **Global Markets:** revenues +1.6% vs. 2015** despite a challenging environment
- **Securities Services:** robust business activity and targeted business development focused on institutional clients
- **Corporate Banking:** new clients' acquisition and good development of the businesses

Capitalise on the good start of the transformation plan

** Excluding Focus initiatives and non-recurring items; ** At constant scope and exchange rates*

CIB 2020: Step up the Operational and Digital Transformation & Business Development in Europe

Extend the transformation plan to 2020

- Continue resources optimisation, cost reduction and revenue growth
- Grow the corporate and institutional client franchises
- Continue growing fee businesses (advisory services, cash management, Securities Services)
- Continue to leverage well adapted regional positioning and to develop cross-border business

Implement the 5 levers for efficiency, digitalisation and new customer experience

- Accelerate the digital transformation
- >€200m of additional cost savings generated by End-to-End programmes
- 2020 savings target: ~-€0.9bn vs. 2016 (reminder: ~-€0.3bn achieved in 2016 vs. 2015)
- 2017-2020 transformation costs: €1.1bn(1)

(1) *Presented in the Corporate Centre*

Step up the expansion of the customer base in Europe

- Grow the corporate customer base (2020 target: +350 new customer groups vs. 2015)
- Specific focus on Northern Europe (Germany, The Netherlands, United Kingdom, Scandinavia)
- Develop cooperations with other business units in the Group

Main financial targets

2020 Targets vs. *2016*	Revenues (CAGR)	Cost income ratio
CIB	>+4.5%	-8 pts

2020 RONE*: >19% (+6pts vs. 2016)

Sustained revenue and income growth by 2020

** Return on notional equity*

Group's 2020 Business Development Plan
Financial Targets

			2020 Target
Growth	Revenues growth		2016-2020 CAGR[1] ≥ +2.5%
Efficiency	Plan's savings target		~€2.7bn in recurring cost savings starting from 2020
	Cost income ratio	2016: 66.8%[2]	63%
Profitability	ROE	2016: 9.4%[2]	10%
Capital	Fully loaded Basel 3 CET1 ratio	11.5% in 2016	12%[3]
	Pay-out ratio	2016: 45%[4]	50%[4]

- Average growth of dividend per share[4] > 9% per year (CAGR) until 2020

An ambitious plan that aims to generate an average increase in net income > 6.5% a year until 2020

[1] Compounded annual growth rate; [2] Excluding exceptional items; [3] Assuming constant regulatory framework; [4] Subject to shareholder approval

Conclusion

Good Group performance in 2016

Net income attributable to equity holders: €7.7bn

Success of the 2014-2016 business development plan

Progress on all the major strategic priorities

ROE in line with the objective of the plan

Launch of the new 2017-2020 business development plan

Leverage the strength of the integrated and diversified business model

Build the bank of the future by accelerating digital transformation

Conduct an ambitious Corporate Social Responsibility policy

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

4Q16 Detailed Results

Appendix

Main Exceptional Items - 4Q16

	4Q16	4Q15
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	-€18m	+€160m
	-€18m	*+€160m*
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*		-€232m
CIB transformation costs and restructuring costs of acquisitions* (Corporate Centre)	- €146m	-€54m
Restructuring costs of Businesses**	-€144m	
Compulsory contribution to the resolution process of 4 Italian banks***	-€52m	- €69m
	-€342m	*-€355m*
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Costs related to the remediation plan		-€100m
	€0m	*-€100m*
Other non operating elements		
Goodwill impairments**** *(Corporate Centre)*	-€127m	-€993m
Sale of the stake in Klépierre-Corio *(Corporate Centre)*		+€352m
	-€127m	*-€641m*
Total exceptional items (pre-tax)	-€487m	-€936m
Total exceptional items (after tax)	-€372m	-€922m

** LaSer, Bank BGZ, DAB Bank, GE LLD; ** BNL bc (-€50m), BRB (-€80m), WAM (-€7m), Corporate Centre (-€7m); *** BNL bc (-€47m in 4Q16, -€65m in 4Q15), Personal Finance (-€5m in 4Q16, -€4m in 4Q15);*
***** Of which full goodwill impairment of BGZ: -€127m in 4Q16 and of BNL bc: -€917m in 4Q15*

BNP Paribas Group - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	10,656	10,449	+2.0%	10,589	+0.6%	43,411	42,938	+1.1%
Operating Expenses and Dep.	-7,444	-7,406	+0.5%	-7,217	+3.1%	-29,378	-29,254	+0.4%
Gross Operating Income	3,212	3,043	+5.6%	3,372	-4.7%	14,033	13,684	+2.6%
Cost of Risk	-950	-968	-1.9%	-764	+24.3%	-3,262	-3,797	-14.1%
Costs related to the comprehensive settlement with US authorities	0	-100	n.s.	0	n.s.	0	-100	n.s.
Operating Income	2,262	1,975	+14.5%	2,608	-13.3%	10,771	9,787	+10.1%
Share of Earnings of Equity-Method Entities	151	154	-1.9%	163	-7.4%	633	589	+7.5%
Other Non Operating Items	-146	-656	-77.7%	9	n.s.	-194	3	n.s.
Non Operating Items	5	-502	n.s.	172	-97.1%	439	592	-25.8%
Pre-Tax Income	2,267	1,473	+53.9%	2,780	-18.5%	11,210	10,379	+8.0%
Corporate Income Tax	-721	-719	+0.3%	-790	-8.7%	-3,095	-3,335	-7.2%
Net Income Attributable to Minority Interests	-104	-89	+16.9%	-104	-0.0%	-413	-350	+18.0%
Net Income Attributable to Equity Holders	1,442	665	n.s.	1,886	-23.5%	7,702	6,694	+15.1%
Cost/Income	69.9%	70.9%	-1.0 pt	68.2%	+1.7 pt	67.7%	68.1%	-0.4 pt

- Corporate income tax: average rate of 28.8% in 2016
  - Positive effect of the low fiscal impact on the capital gain on the sale of Visa Europe shares (long term capital gains regime)
  - No significant impact from reevaluation of differed taxes due to lower income tax rate in France in 2020 (« Loi de Finance 2017 »)

Retail Banking and Services - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	7,758	7,681	+1.0%	7,735	+0.3%	30,651	30,552	+0.3%
Operating Expenses and Dep.	-5,200	-5,049	+3.0%	-4,813	+8.0%	-19,880	-19,460	+2.2%
Gross Operating Income	2,558	2,632	-2.8%	2,922	-12.5%	10,771	11,092	-2.9%
Cost of Risk	-824	-882	-6.5%	-704	+17.1%	-3,005	-3,533	-14.9%
Operating Income	1,733	1,750	-1.0%	2,218	-21.9%	7,765	7,559	+2.7%
Share of Earnings of Equity-Method Entities	130	138	-6.1%	140	-7.1%	530	509	+4.1%
Other Non Operating Items	-5	-8	-35.9%	9	n.s.	10	1	n.s.
Pre-Tax Income	1,858	1,881	-1.2%	2,367	-21.5%	8,305	8,069	+2.9%
Cost/Income	67.0%	65.7%	+1.3 pt	62.2%	+4.8 pt	64.9%	63.7%	+1.2 pt
Allocated Equity (€bn)						49.0	48.4	+1.4%

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 - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	3,866	3,905	-1.0%	3,923	-1.5%	15,715	15,797	-0.5%
Operating Expenses and Dep.	-2,794	-2,713	+3.0%	-2,567	+8.8%	-10,629	-10,393	+2.3%
Gross Operating Income	1,072	1,191	-10.0%	1,356	-20.9%	5,086	5,404	-5.9%
Cost of Risk	-399	-471	-15.3%	-329	+21.3%	-1,515	-1,812	-16.4%
Operating Income	674	721	-6.5%	1,028	-34.5%	3,572	3,592	-0.6%
Share of Earnings of Equity-Method Entities	14	22	-37.2%	18	-26.0%	54	50	+8.8%
Other Non Operating Items	-6	-7	-13.6%	8	n.s.	2	-34	n.s.
Pre-Tax Income	681	735	-7.3%	1,054	-35.4%	3,628	3,608	+0.6%
Income Attributable to Wealth and Asset Management	-59	-60	-1.6%	-61	-3.2%	-246	-273	-9.9%
Pre-Tax Income of Domestic Markets	622	675	-7.8%	993	-37.4%	3,382	3,335	+1.4%
Cost/Income	72.3%	69.5%	+2.8 pt	65.4%	+6.9 pt	67.6%	65.8%	+1.8 pt
Allocated Equity (€bn)						23.0	22.7	+1.3%

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

- Revenues: -1.0% vs. 4Q15
  - Persistently low interest rate environment
  - Good growth at BRB, LRB and in the specialised businesses (Arval, Personal Investors)
- Operating expenses: +3.0% vs. 4Q15
  - -0.5% vs. 4Q15 excluding the impact of exceptional items*
  - Effect of the cost saving measures
- Pre-tax income: -7.8% vs. 4Q15
  - +5.2% vs. 4Q15 excluding the impact of exceptional items*
  - Decrease in the cost of risk in Italy

** Additional compulsory contribution of BNL bc to the resolution process of 4 Italian banks: -€47m (-€65m in 4Q15) & restructuring costs: BNL bc -€50m (-€20m in 4Q15); BRB -€80m (0 in 4Q15)*

Domestic Markets
French Retail Banking - 4Q16 (excluding PEL/CEL effets)

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	1,548	1,603	-3.4%	1,601	-3.3%	6,401	6,597	-3.0%
Incl. Net Interest Income	*899*	*946*	*-5.0%*	*923*	*-2.5%*	*3,676*	*3,804*	*-3.4%*
Incl. Commissions	*649*	*657*	*-1.2%*	*678*	*-4.3%*	*2,725*	*2,793*	*-2.4%*
Operating Expenses and Dep.	-1,216	-1,207	+0.7%	-1,178	+3.2%	-4,673	-4,641	+0.7%
Gross Operating Income	332	396	-16.1%	423	-21.5%	1,728	1,956	-11.7%
Cost of Risk	-124	-88	+41.6%	-72	+73.2%	-342	-343	-0.2%
Operating Income	208	308	-32.5%	351	-40.9%	1,386	1,613	-14.1%
Non Operating Items	1	1	-25.5%	0	n.s.	3	4	-29.8%
Pre-Tax Income	209	309	-32.5%	351	-40.6%	1,389	1,617	-14.1%
Income Attributable to Wealth and Asset Management	-32	-34	-3.6%	-34	-5.8%	-138	-159	-13.4%
Pre-Tax Income of French Retail Banking	177	276	-36.0%	317	-44.3%	1,251	1,458	-14.2%
Cost/Income	78.5%	75.3%	+3.2 pt	73.6%	+4.9 pt	73.0%	70.3%	+2.7 pt
Allocated Equity (€bn)						8.7	8.3	+5.5%

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

- Revenues: -3.4% vs. 4Q15
  - Net interest income: -5.0%, persistently low interest rate environment (decrease in margin on deposits and on renegotiated loans but gradual effect of the rise in outstandings)
  - Fees: -1.2% but +3.2% excluding non recurring item, rise in financial fees and banking fees
- Operating expenses: +0.7% vs. 4Q15
  - Cost control
- Increase in the cost of risk due to a specific file

** PEL/CEL effects: -€2m in 2016 (-€31m in 2015) and +€8m in 4Q16 (+€5m in 4Q15)*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q16	%Var/4Q15	%Var/3Q16	Outstandings 2016	%Var/2015
LOANS	**148.8**	**+4.2%**	**+1.9%**	**144.8**	**+0.3%**
Individual Customers	80.3	+4.8%	+3.1%	77.4	-0.4%
Incl. Mortgages	70.0	+4.9%	+3.1%	67.4	-0.2%
Incl. Consumer Lending	10.3	+4.5%	+3.5%	10.0	-0.1%
Corporates	68.5	+3.6%	+0.6%	67.4	+1.1%
DEPOSITS AND SAVINGS	**147.6**	**+8.6%**	**+1.5%**	**143.1**	**+5.4%**
Current Accounts	83.2	+21.7%	+2.5%	78.2	+22.0%
Savings Accounts	57.8	-0.8%	-1.4%	58.2	-2.3%
Market Rate Deposits	6.6	-28.5%	+14.7%	6.7	-44.3%

€bn	31.12.16	%Var/ 31.12.15	%Var/ 30.09.16
OFF BALANCE SHEET SAVINGS			
Life Insurance	85.5	+2.6%	+0.1%
Mutual Funds	46.3	+0.6%	+2.8%

- Loans: +4.2% vs. 4Q15, rise in corporate loans, good pick-up in loan origination on individual customers
- Deposits: +8.6% vs. 4Q15, strong growth in current accounts, significant decrease in market rate deposits
- Off balance sheet savings: increase in life insurance vs. 31.12.15

Domestic Markets
BNL banca commerciale - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	745	781	-4.6%	741	+0.6%	2,972	3,150	-5.7%
Operating Expenses and Dep.	-543	-550	-1.3%	-448	+21.3%	-1,885	-1,903	-0.9%
Gross Operating Income	202	230	-12.5%	293	-31.1%	1,086	1,247	-12.9%
Cost of Risk	-229	-300	-23.9%	-215	+6.5%	-959	-1,248	-23.1%
Operating Income	-27	-70	-61.5%	78	n.s.	127	-2	n.s.
Non Operating Items	0	0	n.s.	0	+19.8%	0	-1	n.s.
Pre-Tax Income	-27	-70	-61.8%	78	n.s.	127	-3	n.s.
Income Attributable to Wealth and Asset Management	-10	-10	-8.1%	-9	+12.4%	-37	-41	-9.5%
Pre-Tax Income of BNL bc	-36	-80	-54.8%	70	n.s.	90	-44	n.s.
Cost/Income	72.9%	70.5%	+2.4 pt	60.5%	+12.4 pt	63.4%	60.4%	+3.0 pt
Allocated Equity (€bn)						5.7	6.5	-11.3%

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

- Revenues: -4.6% vs. 4Q15
  - Net interest income: -4.2% vs. 4Q15, impact of the low interest rate environment and last effects of the repositioning on the better corporate clients
  - Fees: -5.2% vs. 4Q15, decrease of banking fees
- Operating expenses: -1.3% vs. 4Q15
  - -4.3% vs. 4Q15 excluding the impact of exceptional items*: effect of cost reduction measures
- Cost of risk: -23.9% vs. 4Q15
  - Continued decrease in the cost of risk
- Pre-tax income: -54.8% vs. 4Q15
  - €61m excluding the impact of exceptional items*

** Additional compulsory contribution to the resolution process of 4 Italian banks: -€47m (-€65m in 4Q15) & one-off transformation costs: -€50m (-€20m in 4Q15)*

Domestic Markets
BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 4Q16	%Var/4Q15	%Var/3Q16	Outstandings 2016	%Var/2015
LOANS	**78.6**	**+1.4%**	**+0.8%**	**77.9**	**+0.5%**
Individual Customers	39.4	+0.9%	+0.5%	39.2	+1.5%
Incl. Mortgages	24.5	-2.2%	-0.4%	24.8	-1.0%
Incl. Consumer Lending	4.2	+3.3%	+1.0%	4.2	+3.3%
Corporates	39.2	+1.9%	+1.1%	38.7	-0.5%
DEPOSITS AND SAVINGS	**39.9**	**+14.9%**	**+3.8%**	**38.0**	**+12.6%**
Individual Deposits	26.4	+12.3%	+2.3%	25.6	+13.2%
Incl. Current Accounts	26.1	+12.6%	+2.4%	25.2	+13.7%
Corporate Deposits	13.5	+20.2%	+6.9%	12.4	+11.4%

€bn	31.12.16	%Var/ 31.12.15	%Var/ 30.09.16
OFF BALANCE SHEET SAVINGS			
Life Insurance	18.3	+9.8%	+1.4%
Mutual Funds	13.8	+7.2%	+1.4%

- Loans: +1.4% vs. 4Q15
  - Individuals: +0.9% vs. 4Q15, gradual recovery in volumes
  - Corporates: +1.9% vs. 4Q15, good growth in particular on the better corporate clients
- Deposits: +14.9% vs. 4Q15
  - Individuals and corporates: strong rise in current accounts
- Off balance sheet savings: good asset inflows in life insurance, rise in mutual fund outstandings

Domestic Markets
Belgian Retail Banking - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	908	882	+2.9%	914	-0.6%	3,661	3,552	+3.1%
Operating Expenses and Dep.	-661	-588	+12.5%	-575	+15.1%	-2,582	-2,462	+4.9%
Gross Operating Income	247	295	-16.3%	339	-27.3%	1,079	1,090	-1.0%
Cost of Risk	-9	-52	-82.3%	-19	-52.4%	-98	-85	+15.1%
Operating Income	237	243	-2.2%	320	-25.7%	981	1,005	-2.4%
Non Operating Items	2	7	-78.7%	3	-55.0%	6	-9	n.s.
Pre-Tax Income	239	250	-4.4%	323	-26.0%	987	996	-0.9%
Income Attributable to Wealth and Asset Management	-17	-14	+15.2%	-18	-5.9%	-69	-68	+1.1%
Pre-Tax Income of Belgian Retail Banking	222	235	-5.6%	305	-27.2%	918	928	-1.1%
Cost/Income	72.8%	66.6%	+6.2 pt	62.9%	+9.9 pt	70.5%	69.3%	+1.2 pt
Allocated Equity (€bn)						4.7	4.5	+6.2%

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

- Revenues: +2.9% vs. 4Q15
  - Net interest income: +3.5% vs. 4Q15, due to volume growth
  - Fees: +1.3% vs. 4Q15, rise in banking fees
- Operating expenses: +12.5% vs. 4Q15
  - -1.0% vs. 4Q15 excluding exceptional item*
  - Effect of the cost reduction measures
- Pre-tax income: -5.6% vs. 4Q15
  - +28.3% vs. 4Q15 excluding exceptional item*

** Restructuring costs: -€80m in 4Q16*

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q16	%Var/4Q15	%Var/3Q16	Outstandings 2016	%Var/2015
LOANS	**97.0**	**+3.9%**	**+0.3%**	**96.0**	**+4.7%**
Individual Customers	65.5	+3.8%	+0.5%	64.7	+5.6%
Incl. Mortgages	46.8	+3.8%	+0.7%	46.2	+6.3%
Incl. Consumer Lending	0.2	+21.3%	-29.5%	0.2	-40.2%
Incl. Small Businesses	18.5	+3.8%	+0.4%	18.4	+4.8%
Corporates and Local Governments	31.5	+4.1%	-0.1%	31.3	+2.8%
DEPOSITS AND SAVINGS	**117.9**	**+6.5%**	**-0.2%**	**116.0**	**+5.8%**
Current Accounts	47.4	+16.7%	-0.7%	45.4	+17.4%
Savings Accounts	67.2	+3.1%	+0.3%	66.5	+1.7%
Term Deposits	3.4	-32.9%	-3.3%	4.0	-27.4%

€bn	31.12.16	%Var/ 31.12.15	%Var/ 30.09.16
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.7	+0.1%	-0.6%
Mutual Funds	30.4	+0.4%	+1.0%

- Loans: +3.9% vs. 4Q15
  - Individuals: +3.8% vs. 4Q15, rise in particular of mortgage loans
  - Corporates: +4.1% vs. 4Q15, good increase in loans to SMEs
- Deposits: +6.5% vs. 4Q15
  - Individuals and corporates: strong growth in current accounts

Domestic Markets
Other Activities - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	666	638	+4.2%	669	-0.4%	2,681	2,498	+7.3%
Operating Expenses and Dep.	-374	-368	+1.5%	-367	+1.8%	-1,488	-1,387	+7.3%
Gross Operating Income	292	270	+8.0%	302	-3.2%	1,193	1,111	+7.4%
Cost of Risk	-37	-31	+19.5%	-23	+60.1%	-115	-136	-15.2%
Operating Income	255	240	+6.5%	279	-8.4%	1,078	975	+10.5%
Share of Earnings of Equity-Method Entities	10	18	-43.7%	13	-17.6%	43	36	+18.8%
Other Non Operating Items	-6	-13	-52.9%	10	n.s.	5	-14	n.s.
Pre-Tax Income	260	245	+5.8%	301	-13.8%	1,125	997	+12.8%
Income Attributable to Wealth and Asset Management	0	-1	-77.0%	0	-0.7%	-2	-5	-55.2%
Pre-Tax Income of Other Domestic Markets	259	244	+6.3%	301	-13.8%	1,123	993	+13.1%
Cost/Income	56.1%	57.6%	-1.5 pt	54.9%	+1.2 pt	55.5%	55.5%	+0.0 pt
Allocated Equity (€bn)						3.8	3.5	+8.5%

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

- Scope effect linked to the acquisition of GE Fleet Services Europe (Arval)
- At constant scope and exchange rates vs. 4Q15
  - Revenues*: +4.2%, rise across all business lines
  - Operating expenses*: -0.2%, effect of the first cost synergies between DAB Bank and Consors bank! in Germany (Personal Investors)
  - Pre-tax income**: +8.6%

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

Domestic Markets
LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q16	%Var/4Q15	%Var/3Q16	2016	%Var/2015
LOANS	**8.5**	**+1.5%**	**+2.0%**	**8.4**	**+1.5%**
Individual Customers	6.1	+2.2%	+0.4%	6.0	+2.2%
Corporates and Local Governments	2.5	-0.4%	+6.1%	2.4	-0.3%
DEPOSITS AND SAVINGS	**17.6**	**+16.3%**	**+3.9%**	**16.4**	**+14.4%**
Current Accounts	8.6	+23.1%	+12.6%	7.5	+14.6%
Savings Accounts	8.2	+23.5%	-1.4%	8.0	+32.3%
Term Deposits	0.7	-50.3%	-21.0%	0.9	-47.6%

€bn	31.12.16	%Var/ 31.12.15	%Var/ 30.09.16
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	+2.4%	+0.5%
Mutual Funds	1.7	-4.9%	+0.8%

- Loans vs. 4Q15: increase in mortgage loans
- Deposits vs. 4Q15: increase in sight deposits and savings accounts particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	4Q16	%Var/4Q15	%Var/3Q16	2016	%Var/2015
LOANS	**0.5**	**-1.0%**	**+0.5%**	**0.5**	**+0.8%**
DEPOSITS	**20.4**	**+1.2%**	**+1.8%**	**20.0**	**-0.6%**

€bn	31.12.16	%Var/ 31.12.15	%Var/ 30.09.16
ASSETS UNDER MANAGEMENT	**84.0**	**+12.3%**	**+9.0%**
European Customer Orders (millions)	**4.2**	**-2.8%**	**+3.5%**

- Assets under management vs. 4Q15:
  - Effect of the acquisition of Sharekhan*
  - +6.8% at constant scope and exchange rates: positive asset inflows and effect of rising markets
- Digital: success of the launch of Video Legitimation in Germany (opening an account fully online)
- Cortal Consors named Best Online-Broker 2016 by Focus Money

* Closed on 23 November 2016 (€4bn of assets under management)

Domestic Markets
Arval - Leasing Solutions

Arval

Average outstandings (€bn)	4Q16	%Var*/4Q15	%Var*/3Q16	2016	%Var*/2015
Consolidated Outstandings	14.0	+12.0%	+3.1%	13.5	+12.6%
Financed vehicles ('000 of vehicles)	1,028	+8.4%	+2.7%	997	+10.1%

- Consolidated outstandings: +12.0%* vs. 4Q15, good growth in all regions
- Financed vehicles: +8.4%* vs. 4Q15, very good sales and marketing drive, now over 1 million financed vehicles

Leasing Solutions

Average outstandings (€bn)	4Q16	%Var*/4Q15	%Var*/3Q16	2016	%Var*/2015
Consolidated Outstandings	16.8	+6.7%	+3.5%	16.6	+4.8%

- Consolidated outstandings: +6.7%* vs. 4Q15, good growth in the outstandings of the core portfolio and continued reduction of the non-core portfolio

** At constant scope and exchange rates*

International Financial Services - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	4,025	3,903	+3.1%	3,946	+2.0%	15,479	15,295	+1.2%
Operating Expenses and Dep.	-2,481	-2,403	+3.2%	-2,319	+7.0%	-9,544	-9,334	+2.3%
Gross Operating Income	1,544	1,500	+2.9%	1,627	-5.1%	5,935	5,961	-0.4%
Cost of Risk	-425	-411	+3.6%	-376	+13.1%	-1,496	-1,722	-13.1%
Operating Income	1,118	1,089	+2.7%	1,251	-10.6%	4,439	4,239	+4.7%
Share of Earnings of Equity-Method Entities	116	117	-0.2%	122	-4.2%	477	460	+3.6%
Other Non Operating Items	1	0	n.s.	1	+66.6%	8	35	-76.0%
Pre-Tax Income	1,236	1,206	+2.5%	1,373	-10.0%	4,924	4,734	+4.0%
Cost/Income	61.6%	61.6%	+0.0 pt	58.8%	+2.8 pt	61.7%	61.0%	+0.7 pt
Allocated Equity (€bn)						26.1	25.7	+1.4%

- Limited foreign exchange effect this quarter
- At constant scope and exchange rates vs. 4Q15
  - Revenues: +3.3% growth across all the business lines
  - Operating expenses: +3.6% (+3.3% excluding exceptional costs*)
  - Operating income: +2.0%
  - Pre-tax income: +2.4%

** Restructuring costs of WAM (-€7m in 4Q16) and Personal Finance's compulsory contribution to the resolution process of 4 Italian banks (-€5 m in 4Q16, -€4m in 4Q15)*

International Financial Services
Personal Finance - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	1,185	1,161	+2.1%	1,177	+0.7%	4,679	4,661	+0.4%
Operating Expenses and Dep.	-598	-580	+3.2%	-544	+10.0%	-2,298	-2,315	-0.7%
Gross Operating Income	587	581	+0.9%	632	-7.2%	2,381	2,346	+1.5%
Cost of Risk	-269	-309	-12.7%	-240	+12.2%	-979	-1,176	-16.7%
Operating Income	317	273	+16.4%	392	-19.1%	1,401	1,170	+19.8%
Share of Earnings of Equity-Method Entities	18	21	-12.5%	18	-2.4%	42	74	-43.7%
Other Non Operating Items	-2	-1	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	334	293	+14.0%	411	-18.7%	1,442	1,244	+15.9%
Cost/Income	50.5%	49.9%	+0.6 pt	46.3%	+4.2 pt	49.1%	49.7%	-0.6 pt
Allocated Equity (€bn)						4.9	4.5	+9.4%

- At constant scope and exchange rates
  - Revenues: +2.5% vs. 4Q15, in connection with the rise in volumes and the positioning on products with a better risk profile; revenue growth in Germany, Italy and Spain
  - Operating expenses: +3.6% vs. 4Q15, as a result of the good business development
  - Pre-tax income: +16.7% vs. 4Q15 (decrease in the cost of risk)

International Financial Services
Personal Finance - Volumes and risks

Average outstandings (€bn)	Outstandings 4Q16	%Var/4Q15 historical	%Var/4Q15 at constant scope and exchange rates	%Var/3Q16 historical	%Var/3Q16 at constant scope and exchange rates	Outstandings 2016	%Var/2015 historical	%Var/2015 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	65.3	+8.7%	+9.6%	+2.5%	+2.6%	63.0	+7.5%	+8.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	75.7	+7.9%	+8.2%	+2.7%	+2.6%	73.1	+6.8%	+8.1%

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

- Very good sales and marketing drive

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q15	1Q16	2Q16	3Q16	4Q16
France	1.60%	2.23%	1.62%	1.35%	1.46%
Italy	2.54%	0.94%	1.84%	1.17%	1.44%
Spain	1.96%	0.40%	1.04%	1.72%	1.93%
Other Western Europe	1.57%	0.91%	1.35%	1.28%	1.47%
Eastern Europe	2.30%	0.57%	0.22%	0.77%	1.77%
Brazil	10.7%*	7.76%	5.65%	6.89%	6.15%
Others	2.58%	1.20%	2.03%	2.15%	1.89%
Personal Finance	**2.16%**	**1.49%**	**1.64%**	**1.54%**	**1.70%**

** Exceptional adjustment for the whole year 2015*

International Financial Services Europe-Mediterranean - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	630	626	+0.6%	659	-4.3%	2,513	2,516	-0.1%
Operating Expenses and Dep.	-431	-444	-2.9%	-413	+4.2%	-1,705	-1,707	-0.1%
Gross Operating Income	200	183	+9.1%	245	-18.7%	808	809	-0.0%
Cost of Risk	-127	-96	+31.8%	-127	-0.5%	-437	-466	-6.2%
Operating Income	73	87	-16.1%	118	-38.3%	371	342	+8.4%
Non Operating Items	48	47	+2.3%	48	+0.7%	197	174	+13.3%
Pre-Tax Income	121	134	-9.6%	166	-27.1%	568	516	+10.0%
Income Attributable to Wealth and Asset Management	-1	-1	+32.2%	0	n.s.	-2	-3	-18.7%
Pre-Tax Income of Europe-Mediterranean	120	133	-9.8%	165	-27.5%	566	513	+10.2%
Cost/Income	68.3%	70.8%	-2.5 pt	62.7%	+5.6 pt	67.8%	67.9%	-0.1 pt
Allocated Equity (€bn)						5.2	5.4	-2.5%

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

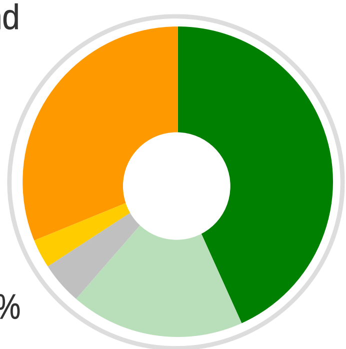
- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -10.3% vs. 4Q15, -6.7% vs. 3Q16, -9.7% vs. 2015
- At constant scope and exchange rates vs. 4Q15
  - Revenues: +5.9%, as a result of the rise in volumes and margins
  - Operating expenses: +1.1% (+3.4% excluding the development of taxes and contributions in Poland**)
  - Cost of risk: rise in Turkey
  - Non operating items: good contribution from associated companies in Asia
  - Pre-tax income: -1.2% (increase in the cost of risk in Turkey offset by the rise in margins)

** Average rates; ** Introduction of a banking tax in 2016 (-€13m in 4Q16) and contribution to the deposit guarantee fund & to the support fund for borrowers in 2015 (-€31m in 4Q15)*

International Financial Services
Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/4Q15		%Var/3Q16		Outstandings	%Var/2015	
	4Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2016	historical	at constant scope and exchange rates
LOANS	38.1	-1.3%	+4.7%	-1.6%	+1.4%	38.3	-1.1%	+5.5%
DEPOSITS	35.5	+5.5%	+11.3%	+0.2%	+3.0%	34.9	+3.5%	+9.8%

Geographic distribution of 4Q16 outstanding loans



Cost of risk/outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q15	1Q16	2Q16	3Q16	4Q16
Turkey	1.28%	1.20%	1.29%	1.82%	1.77%
Ukraine	2.51%	1.40%	0.59%	4.62%	-2.12%
Poland	0.43%	0.42%	0.67%	0.44%	0.77%
Others	1.09%	1.30%	0.40%	0.89%	1.47%
Europe-Mediterranean	**1.01%**	**1.00%**	**0.89%**	**1.29%**	**1.29%**

TEB: a solid and well capitalised bank

- 14.4% solvency ratio* as at 31.12.16
- Largely self financed
- 1.1% of the Group's commitments**
- Limited exposure to Turkish government bonds
- 1.9 % of the Group's pre-tax income

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

International Financial Services
BancWest - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	795	735	+8.2%	728	+9.1%	2,984	2,834	+5.3%
Operating Expenses and Dep.	-521	-481	+8.2%	-501	+3.9%	-2,038	-1,882	+8.3%
Gross Operating Income	274	253	+8.2%	227	+20.6%	947	952	-0.5%
Cost of Risk	-23	4	n.s.	-14	+60.3%	-85	-50	+69.9%
Operating Income	251	257	-2.5%	213	+18.0%	862	902	-4.4%
Non Operating Items	4	2	+86.1%	1	n.s.	16	31	-48.6%
Pre-Tax Income	255	260	-1.7%	214	+19.5%	878	933	-5.9%
Income Attributable to Wealth and Asset Management	-5	-3	+69.5%	-4	+26.0%	-15	-10	+52.1%
Pre-Tax Income of BANCWEST	251	257	-2.5%	210	+19.4%	862	923	-6.6%
Cost/Income	65.5%	65.6%	-0.1 pt	68.8%	-3.3 pt	68.3%	66.4%	+1.9 pt
Allocated Equity (€bn)						6.3	6.3	+1.0%

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

- Limited USD vs. EUR* foreign exchange effect: +1.6% vs. 4Q15, +3.6% vs. 3Q16, ~stable vs. 2015
- Revenues: +6.5%** vs. 4Q15
  - Effect of the increase in volumes
- Operating expenses: +6.5%** vs. 4Q15
  - +5.3%** excluding the increase in regulatory costs*** and non recurring costs related to the IPO of First Hawaiian Bank
  - Strengthening of the commercial set up
- Pre-tax income: -4.1%** vs. 4Q15

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

International Financial Services
BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q15		%Var/3Q16		Outstandings	%Var/2015	
	4Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2016	historical	at constant scope and exchange rates
LOANS	**65.0**	**+11.0%**	**+9.2%**	**+6.3%**	**+2.6%**	**61.1**	**+8.8%**	**+8.5%**
Individual Customers	28.6	+8.2%	+6.5%	+6.7%	+3.0%	27.0	+5.6%	+5.3%
Incl. Mortgages	11.5	+9.4%	+7.6%	+6.5%	+2.8%	10.8	+4.3%	+4.0%
Incl. Consumer Lending	17.1	+7.4%	+5.7%	+6.8%	+3.1%	16.2	+6.5%	+6.2%
Commercial Real Estate	17.8	+13.4%	+11.6%	+4.6%	+1.0%	16.8	+12.9%	+12.6%
Corporate Loans	18.5	+13.1%	+11.3%	+7.3%	+3.6%	17.3	+10.2%	+9.8%
DEPOSITS AND SAVINGS	**69.6**	**+11.8%**	**+10.0%**	**+6.6%**	**+2.9%**	**64.6**	**+8.3%**	**+7.9%**
Deposits Excl. Jumbo CDs	58.7	+9.2%	+7.5%	+5.9%	+2.3%	55.2	+7.8%	+7.5%

- Loans: +9.2%* vs. 4Q15
  - Increase in individual and corporate loans
- Deposits: +10.0%* vs. 4Q15
  - Good growth in current and savings accounts

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

	31.12.16	31.12.15	%Var/ 31.12.15	30.09.16	%Var/ 30.09.16
Assets under management (€bn)	**1,010**	**954**	**+5.8%**	**1,004**	**+0.6%**
Asset Management	416	390	+6.7%	413	+0.7%
Wealth Management	344	327	+5.0%	341	+0.7%
Real Estate Services	24	22	+9.5%	23	+5.5%
Insurance	226	215	+5.1%	227	-0.4%

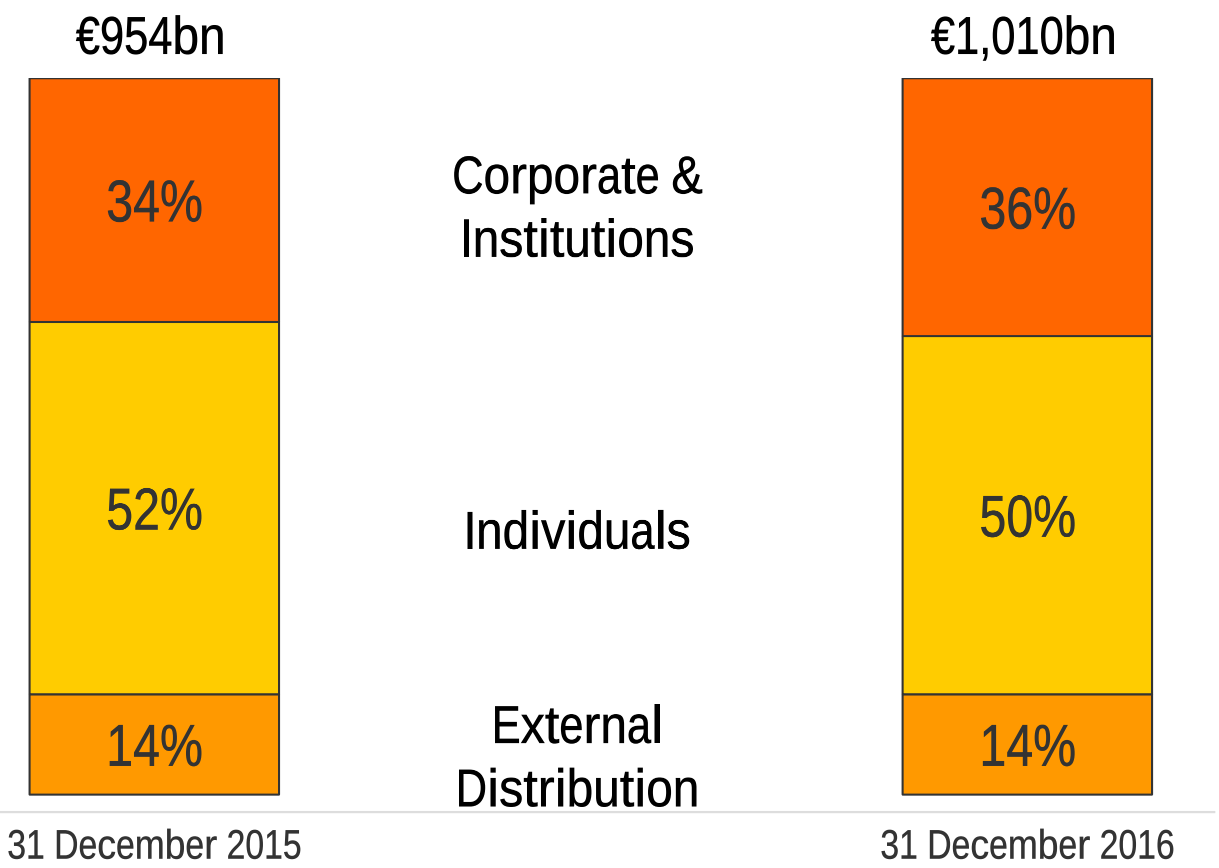
	4Q16	4Q15	%Var/ 4Q15	3Q16	%Var/ 3Q16
Net asset flows (€bn)	**2.0**	**15.3**	**-87.0%**	**17.3**	**-88.6%**
Asset Management	-2.7	11.9	n.s.	13.6	n.s.
Wealth Management	3.6	1.9	+90.2%	2.3	+57.2%
Real Estate Services	0.3	0.5	-43.7%	0.3	+15.1%
Insurance	0.8	0.9	-7.0%	1.2	-28.9%

- In 4Q16
  - Positive net asset flows (+€2.0bn) driven by Wealth Management
  - Slightly positive performance effect (+€0.4bn)
  - Largely positive foreign exchange effect (+€12.6bn)

** Wealth and Asset Management*

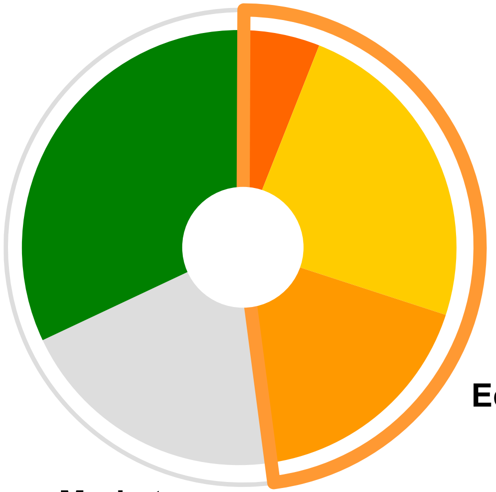
International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services - Asset Management
Breakdown of Managed Assets

31.12.16



€416bn

International Financial Services
Insurance - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	636	604	+5.3%	679	-6.3%	2,382	2,320	+2.7%
Operating Expenses and Dep.	-315	-302	+4.4%	-299	+5.5%	-1,201	-1,156	+3.8%
Gross Operating Income	321	302	+6.3%	380	-15.6%	1,181	1,164	+1.5%
Cost of Risk	-1	-4	-73.7%	3	n.s.	2	-5	n.s.
Operating Income	320	298	+7.3%	383	-16.5%	1,183	1,158	+2.1%
Share of Earnings of Equity-Method Entities	36	40	-9.7%	44	-17.9%	189	170	+10.9%
Other Non Operating Items	0	-1	-67.1%	0	n.s.	-3	1	n.s.
Pre-Tax Income	356	337	+5.4%	427	-16.7%	1,369	1,329	+3.0%
Cost/Income	49.6%	50.0%	-0.4 pt	44.0%	+5.6 pt	50.4%	49.8%	+0.6 pt
Allocated Equity (€bn)						7.5	7.4	+1.3%

- Technical reserves: +4.9% vs. 4Q15
- Revenues: +5.3% vs. 4Q15
  - Increase in particular of the protection business in Europe
- Operating expenses: +4.4% vs. 4Q15
  - As a result of business development and higher regulatory costs

International Financial Services
Wealth and Asset Management - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	794	789	+0.5%	718	+10.6%	2,977	3,012	-1.2%
Operating Expenses and Dep.	-626	-605	+3.3%	-572	+9.5%	-2,341	-2,308	+1.4%
Gross Operating Income	168	184	-8.7%	146	+14.9%	636	704	-9.7%
Cost of Risk	-5	-7	-21.3%	3	n.s.	3	-25	n.s.
Operating Income	163	177	-8.3%	149	+9.3%	639	679	-5.9%
Share of Earnings of Equity-Method Entities	13	11	+25.3%	12	+13.2%	46	43	+7.3%
Other Non Operating Items	0	-3	-100.0%	0	-99.3%	0	3	n.s.
Pre-Tax Income	176	185	-5.0%	161	+9.7%	685	725	-5.4%
Cost/Income	78.8%	76.7%	+2.1 pt	79.6%	-0.8 pt	78.6%	76.6%	+2.0 pt
Allocated Equity (€bn)						2.1	2.2	-3.9%

- Revenues: +0.5% vs. 4Q15
  - Slight increase driven by Wealth Management
- Operating expenses: +3.3% vs. 4Q15
  - +2.3% vs. 4Q15 excluding the impact of one exceptional item*
  - Increase related in particular to the development of Wealth Management

** Restructuring costs (-€7m)*

Corporate and Institutional Banking - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	2,821	2,612	+8.0%	2,905	-2.9%	11,469	11,506	-0.3%
Operating Expenses and Dep.	-1,914	-1,976	-3.2%	-2,022	-5.4%	-8,309	-8,458	-1.8%
Gross Operating Income	907	636	+42.6%	883	+2.7%	3,160	3,049	+3.6%
Cost of Risk	-70	-63	+11.4%	-74	-5.7%	-217	-212	+2.3%
Operating Income	837	574	+46.0%	809	+3.5%	2,943	2,836	+3.8%
Share of Earnings of Equity-Method Entities	9	10	-17.9%	2	n.s.	20	34	-39.8%
Other Non Operating Items	-5	-27	-80.7%	1	n.s.	-1	127	n.s.
Pre-Tax Income	841	558	+50.8%	812	+3.6%	2,962	2,997	-1.2%
Cost/Income	67.8%	75.6%	-7.8 pt	69.6%	-1.8 pt	72.4%	73.5%	-1.1 pt
Allocated Equity (€bn)						22.2	21.6	+2.8%

- Revenues: +8.0% vs. 4Q15
  - Strong growth at Global Markets (+21.9%), good growth at Securities Services (+7.6%) and decrease at Corporate Banking (-4.9%) compared to a good 4Q15
- Operating expenses: -3.2% vs. 4Q15
  - Effect of the cost saving measures
  - Very good cost control despite business growth

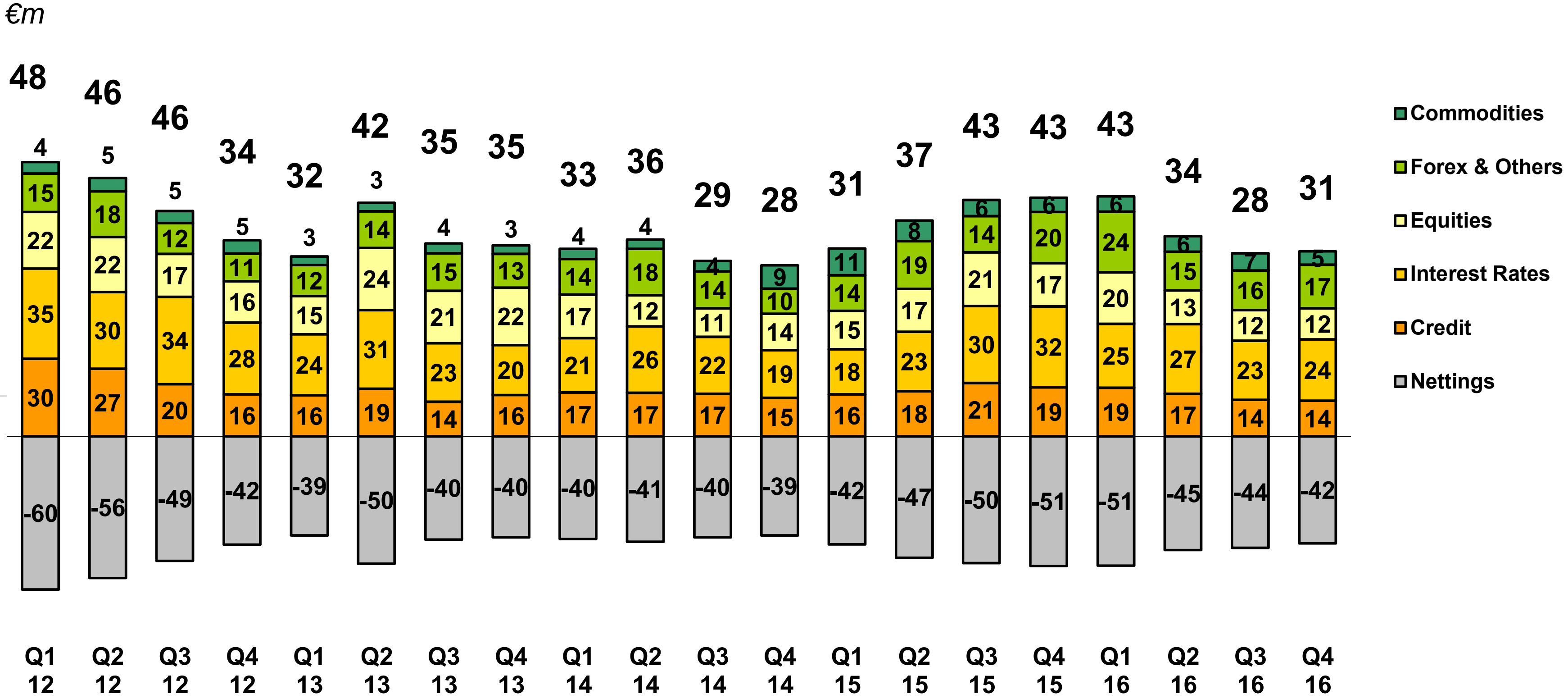
Corporate and Institutional Banking
Global Markets - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	1,284	1,053	+21.9%	1,490	-13.8%	5,650	5,710	-1.1%
incl. FICC	838	682	+22.9%	1,082	-22.6%	3,860	3,507	+10.0%
incl. Equity & Prime Services	446	371	+20.2%	408	+9.4%	1,791	2,203	-18.7%
Operating Expenses and Dep.	-967	-980	-1.3%	-1,065	-9.2%	-4,355	-4,504	-3.3%
Gross Operating Income	317	73	n.s.	425	-25.5%	1,295	1,206	+7.4%
Cost of Risk	44	4	n.s.	5	n.s.	72	-80	n.s.
Operating Income	361	77	n.s.	430	-16.0%	1,367	1,125	+21.5%
Share of Earnings of Equity-Method Entities	-3	6	n.s.	5	n.s.	8	17	-51.4%
Other Non Operating Items	-8	-12	-33.2%	0	n.s.	-3	-15	-77.3%
Pre-Tax Income	350	72	n.s.	435	-19.5%	1,372	1,127	+21.7%
Cost/Income	75.3%	93.0%	-17.7 pt	71.4%	+3.9 pt	77.1%	78.9%	-1.8 pt
Allocated Equity (€bn)						9.0	9.5	-5.1%

- Revenues: +21.9% vs. 4Q15
  - Positive environment this quarter, robust client business
  - Very good growth of FICC driven by rates, credit and bond issues
  - Strong rise of Equity & Prime Services, good volumes growth
- Operating expenses: -1.3% vs. 4Q15
  - Positive effect of cost saving measures
  - Good cost control despite business growth
- Cost of risk: positive impact of net write-backs this quarter

Corporate and Institutional Banking
Market Risks - 4Q16

Average 99% 1-day interval VaR



- VaR still at a very low level this quarter*
  - One backtesting event this quarter ("hypothetical" loss** greater than VaR)
  - Reminder: only 15 days of losses greater than VaR since 01.01.2007, *i.e.* less than 2 per year over a long period including the financial crisis, which confirms the soundness of the internal VaR calculation model (1 day, 99%)

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

Corporate and Institutional Banking
Corporate Banking - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	1,071	1,126	-4.9%	958	+11.8%	3,994	4,007	-0.3%
Operating Expenses and Dep.	-567	-606	-6.5%	-591	-4.0%	-2,451	-2,470	-0.8%
Gross Operating Income	504	520	-3.1%	368	+37.1%	1,544	1,536	+0.5%
Cost of Risk	-115	-69	+67.1%	-79	+46.2%	-292	-138	n.s.
Operating Income	388	451	-13.8%	289	+34.6%	1,251	1,398	-10.5%
Non Operating Items	14	-10	n.s.	-3	n.s.	13	159	-91.7%
Pre-Tax Income	402	441	-8.7%	286	+40.9%	1,265	1,558	-18.8%
Cost/Income	52.9%	53.8%	-0.9 pt	61.6%	-8.7 pt	61.4%	61.7%	-0.3 pt
Allocated Equity (€bn)						12.4	11.4	+8.7%

- Revenues: -4.9% vs. 4Q15
  - Decrease in Europe and in North America compared to a very good level in 4Q15 in which significant transactions had been booked, growth in Asia Pacific region
- Operating expenses: -6.5% vs. 4Q15
  - Effect of the cost saving measures
- Cost of risk
  - Impact of a specific file this quarter

Corporate and Institutional Banking Securities Services - 4Q16

€m	4Q16	4Q15	4Q16 / 4Q15	3Q16	4Q16 / 3Q16	2016	2015	2016 / 2015
Revenues	466	433	+7.6%	457	+1.9%	1,824	1,790	+1.9%
Operating Expenses and Dep.	-380	-390	-2.6%	-367	+3.5%	-1,503	-1,483	+1.3%
Gross Operating Income	86	43	n.s.	90	-4.6%	321	307	+4.8%
Cost of Risk	2	3	-35.6%	0	n.s.	3	6	-46.5%
Operating Income	87	45	+93.3%	90	-3.0%	324	312	+3.8%
Non Operating Items	1	0	n.s.	1	-11.4%	1	-1	n.s.
Pre-Tax Income	88	45	+94.7%	91	-3.1%	325	312	+4.4%
Cost/Income	81.6%	90.1%	-8.5 pt	80.3%	+1.3 pt	82.4%	82.9%	-0.5 pt
Allocated Equity (€bn)						0.8	0.7	+13.1%

Securities Services	31.12.16	31.12.15	%Var/ 31.12.15	30.09.16	%Var/ 30.09.16
Assets under custody (€bn)	8,610	8,068	+6.7%	8,521	+1.0%
Assets under administration (€bn)	1,962	1,848	+6.2%	1,934	+1.5%
	4Q16	4Q15	4Q16/4Q15	3Q16	4Q16/3Q16
Number of transactions (million)	21.8	18.9	+15.2%	20.4	+6.9%

- Revenues: +7.6% vs. 4Q15
  - In connection with the growth in outstandings and transaction volumes
- Operating expenses: -2.6% vs. 4Q15
  - Effect of the cost saving measures

Corporate and Institutional Banking Transactions - 4Q16

DANONE	**France / USA: Danone** In the context of the USD 12.5bn planned acquisition of WhiteWave Foods: - Bookrunner, MLA and Underwriter of the USD 13.1bn bridge-to-bond - Joint Global Coordinator of EUR 6.2bn and USD 5.5bn bond issues *July & October 2016*
SCOR The Art & Science of Risk	**France: SCOR** EUR 300m 3-year Contingent Capital Equity Line Sole Structurer and Sole Underwriter *December 2016*
SIEMENS	**Germany / USA: Siemens** USD 4.5bn planned acquisition of **Mentor Graphics Corp.** Financial Advisor *November 2016*
ups	**USA: UPS** EUR 500m 12-year senior unsecured bond issue Active Bookrunner *October 2016*
ICBC 工银租赁	**China: ICBC Financial Leasing Company Limited** USD 1.4bn dual-tranche bond issuance, 1st bond mandate from a Chinese Bank's on-shore leasing company Joint Global Coordinator / Joint Bookrunner / Joint Lead Manager *October 2016*
	Saudi Arabia: The Kingdom of Saudi Arabia USD 17.5bn multi-tranche inaugural issuance Joint Bookrunner and Joint Lead Manager *October 2016*
GEOX	**Italy: Geox** EUR 70m Supplier Finance Programme, to support Geox's supplier base and to optimize its payment terms. *November 2016*
CNP assurances	**France: CNP Assurances** EUR 1bn Tier 3 bond, maturity 2022 First EUR insurance Tier 3 ever and First publicly placed Awarded Insurance "Deal of the year" by Global Capital Sole Structuring Advisor and Joint Bookrunner *October 2016*

Corporate and Institutional Banking
Ranking and Awards - 2016

- **World's Best Bank 2016** *(Euromoney, September 2016)*
- **Global Markets:**
  - Euro Bond House of the Year, Europe IG Corporate Bond House of the Year *(IFR Awards, December 2016)*
  - #1 All bonds in EUR and #1 Corporate bonds in EUR *(Dealogic, 2016)*
  - #9 All International bonds All Currencies *(Dealogic, 2016)*
  - Equity Derivatives House of the Year *(IFR Awards, December 2016)*
  - Institutional Structurer of the Year, Retail Structurer of the Year *(Structured Products Awards Europe, 2016)*
- **Securities Services:**
  - Best Provider of ESG Investor Services *(Global Custodian Industry Leaders Awards, 2016)*
- **Corporate Banking:**
  - #1 EMEA Syndicated Loan Bookrunner by volume and number of deals *(Dealogic, 2016)*
  - Aviation House of the Year (*Global Transport Finance, 2016*)
  - Global Best Trade Finance Bank *(Global Finance World's Best Trade Finance Providers, 2017)*
  - Global Bank of the Year for Financial Supply Chain Management *(TMI Awards for Innovation & Excellence, 2016)*
  - #1 EMEA Equity-Linked Bookrunner by number of deals and # 2 by volume *(Dealogic, 2016)*
  - #8 Global Equity-Linked and #10 EMEA All ECM Bookrunner by volume *(Dealogic, 2016)*

IFR AWARDS 2016 · THOMSON REUTERS · dealogic · GLOBAL FINANCE · Global Transport Finance 2016 GTF AWARDS WINNER · tmi AWARDS 2016 · Structured products EUROPE AWARDS 2016

Corporate Centre - 4Q16

€m	4Q16	4Q15	3Q16	2016	2015
Revenues	70	151	-45	1,294	910
Operating Expenses and Dep.	-330	-381	-381	-1,189	-1,336
Incl. Restructuring and Transformation Costs	-154	-286	-253	-561	-793
Gross Operating income	-260	-230	-426	105	-426
Cost of Risk	-56	-24	13	-39	-51
Costs related to the comprehensive settlement with US authorities	0	-100	0	0	-100
Operating Income	-316	-354	-413	66	-577
Share of Earnings of Equity-Method Entities	13	5	22	83	46
Other non operating items	-136	-622	0	-204	-125
Pre-Tax Income	-440	-970	-391	-55	-656

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€18m (+€160m in 4Q15)
  - Good contribution of Principal Investments
- Operating expenses
  - Restructuring costs of the acquisitions (LaSer, Bank BGZ, DAB Bank, GE LLD): -€48m (-€54m in 4Q15)
  - CIB transformation costs: -€98m (€0m in 4Q15)
  - Exceptional restructuring costs: -€7m (€0m in 4Q15)
  - Reminder: Simple & Efficient transformation costs: €0m (-€232m in 4Q15)
- Other non operating elements
  - Goodwill impairments: -€127m, full goodwill impairment of BGZ
    (-€993m in 4Q15, of which -€917m due to full goodwill impairment of BNL bc)
  - Reminder: sale of the stake in Klépierre-Corio in 4Q15: +€352m

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

Corporate Centre - 2016

- Revenues
  - Capital gain on the sale of Visa Europe shares: +€597m
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€59m (+€314m in 2015)
  - Very good contribution of Principal Investments

- Operating expenses
  - Restructuring costs related to the acquisitions (LaSer, Bank BGZ, DAB Bank and GE LLD): -€159m (-€171m in 2015)
  - CIB transformation costs: -€395m (€0m in 2015)
  - Exceptional restructuring costs: -€7m (€0m in 2015)
  - Reminder: Simple & Efficient transformation costs: €0m (-€622m in 2015)

- Other non operating items
  - Goodwill impairments of subsidiaries' shares: -€181m, of which -€127m for the full goodwill impairment of BGZ (-€993m in 2015, of which -€917m for the full goodwill impairment of BNL bc)
  - 2015 reminders:
    - Sale of the stake in Klépierre-Corio: +€716m
    - Dilution capital gain due to the merger between Klépierre and Corio: +€123m
    - Capital gain from the sale of a non-core investment: +€20m (€74m at CIB-Corporate Banking)

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

Group Results

Division Results

Success of the 2014-2016 Business Development Plan

2020 Business Development Plan

4Q16 Detailed Results

Appendix

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-16	31-Dec-15
Number of Shares (end of period)	1,247	1,246
Number of Shares excluding Treasury Shares (end of period)	1,246	1,245
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243

Earnings per Share

in millions	2016	2015
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243
Net income attributable to equity holders	7,702	6,694
Remuneration net of tax of Undated Super Subordinated Notes	-357	-282
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125	-27
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	7,470	6,385
Net Earnings per Share (EPS) in euros	6.00	5.14

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

Capital Ratios

	31-Dec-16	31-Dec-15
Total Capital Ratio (a)	14.5%	13.6%
Tier 1 Ratio (a)	12.9%	12.2%
Common equity Tier 1 ratio (a)	11.6%	11.0%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €630 bn as at 31.12.15 and of €638 bn as at 31.12.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013. As at 31.12.16, the capital surplus of the financial conglomerate was estimated at €33.5bn

Book Value per Share

in millions of euros	31-Dec-16	31-Dec-15	
Shareholders' Equity Group share	100,665	96,269	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,169	6,736	
of which Undated Super Subordinated Notes	8,430	7,855	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	91	99	(3)
Net Book Value (a)	92,144	88,315	(1)-(2)-(3)
Goodwill and intangibles	13,218	13,421	
Tangible Net Book Value (a)	78,926	74,894	
Number of Shares excluding Treasury Shares (end of period) in millions	1,246	1,245	
Book Value per Share (euros)	73.9	70.9	
of which book value per share excluding valuation reserve (euros)	*69.0*	*65.5*	
Net Tangible Book Value per Share (euros)	63.3	60.2	

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

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	31-Dec-16	31-Dec-15	
Net Book Value	92,144	88,315	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,169	6,736	(2)
of which proposed distribution of dividends	3,364	2,875	(3)
Permanent shareholders' equity, not revaluated (a)	82,611	78,704	(1)-(2)-(3)
Tangible permanent shareholders' equity, not revaluated (a)	69,393	65,283	

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after proposed distribution of dividends

Return on Equity

Calculation of Return on Equity

in millions of euros	31-Dec-16	31-Dec-15
Net income Group share	7,702	6,694
Remuneration net of tax of Undated Super Subordinated Notes	-357	-282
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125	-27
Net income Group share used for the calculation of ROE / ROTE	7,470	6,385
Exceptional items (after tax) (a)	-100	-644
Average permanent shareholders' equity, not revaluated (b)	80,657	76,772
Return on Equity	9.3%	8.3%
Return on Equity excluding exceptional items	9.4%	9.2%
Average tangible permanent shareholders' equity, not revaluated (c)	67,338	63,298
Return on Tangible Equity	11.1%	10.1%
Return on Tangible Equity excluding exceptional items	11.2%	11.1%

a) See slides 5 of FY 2016 results and of FY 2015 results
b) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably net income excluding exceptional items.
(Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - proposed distribution of dividends)
c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including notably net income excluding exceptional items.
(Tangible permanent shareholders' equity = permanent shareholders' equity - goodwill - intangible assets)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-16	31-Dec-15
Doubtful loans (a) / Loans (b)	3.8%	4.0%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio

€bn	31-Dec-16	31-Dec-15
Doubtful loans (a)	31.2	30.7
Allowance for loan losses (b)	27.8	26.9
Coverage ratio	89%	88%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

Immediately available liquidity reserve

€bn	31-Dec-16	31-Dec-15
Immediately available liquidity reserve (counterbalancing capacity) (a)	305	266

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

Ratio Common Equity Tier 1

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

€bn	31-Dec-16	30-Sep-16	31-Dec-15
Consolidated Equity	105.2	103.2	100.1
Undated super subordinated notes	-8.4	-7.7	-7.9
Proposed distribution of dividends	-3.4**	-2.7	-2.9
Regulatory adjustments on equity***	-1.8	-2.9	-2.8
Regulatory adjustments on minority interests	-2.6	-2.4	-2.1
Goodwill and intangible assets	-13.4	-13.2	-13.5
Deferred tax assets related to tax loss carry forwards	-0.9	-0.9	-1.0
Other regulatory adjustments	-1.1	-1.1	-1.0
Common Equity Tier One capital	73.6	72.2	68.9
Risk-weighted assets	641	633	634
Common Equity Tier 1 Ratio	11.5%	11.4%	10.9%

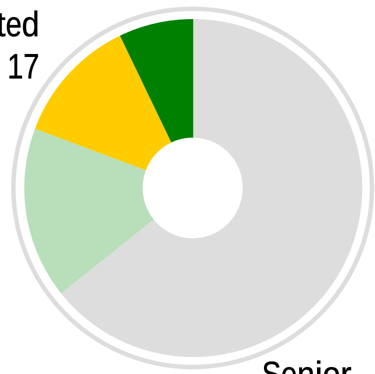
** CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013;*
*** Subject to the approval of AGM of 23 May 2017; *** Including Prudent Valuation Adjustment*

Wholesale Medium/Long-Term Funding 2016 Programme

2016: €25bn MLT funding programme completed

- Additional Tier 1: €2.0bn issued*
  - $750m issued on 7 December 2016, perpetual Non Call 5.25, 6.75% coupon, over $5bn order book, 364 investors
  - Reminder: $1.5bn AT1 issued on 23 March 2016, perpetual Non Call 5, 7.625% coupon , 325 investors
- Tier 2: €4.5bn issued*
  - Mid-swap +198 bp on average, average maturity of 10.3 years**
- Senior debt: €18.5bn issued*
  - Average maturity of 5.8 years, mid-swap +51 bp on average
  - Of which €6.8bn of senior unsecured debt eligible to the 2.5% MREL allowance as at 01.01.2019
  - Of which €500m issued in covered bond at 7 years, mid-swap -10 bp by BNP Paribas Fortis in October 2016
  - Of which €500m inaugural issuance of green bond at 5.5 years, mid-swap +40 pb, in November 2016

Wholesale MLT funding structure breakdown: €139bn as at 31.12.16
(excluding TLTRO)



2016 issuance programme completed at favourable conditions

** As at 31 December 2016; ** Including the Tier 2 prefunding of €750m issued in November 2015; *** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity*

Wholesale Medium/Long-Term Funding 2017 Programme

2017: €25bn MLT funding programme

- Of which issues of capital instruments to be carried out with a total target objective of 3% by 2020*
- Of which non-preferred senior debt: €10bn (€2.7bn already completed as at 3 January 2017)
  - Inaugural issue of $1.75bn in non-preferred senior debt, maturity of 7 years, T + 160 bp, order book of over $5.5bn
  - Inaugural issue of €1.0bn in non-preferred senior debt, maturity of 6.75 years, mid-swap + 92 bp, order book of over €2.6bn
- Remaining part of the programme to be completed with structured products and, to a lesser extent, with covered bonds

Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.01.17; eligible or admitted to grandfathering)**

in €bn	01.01.17	01.01.2018	01.01.2019
AT1	9	8	7
T2	13	12	12

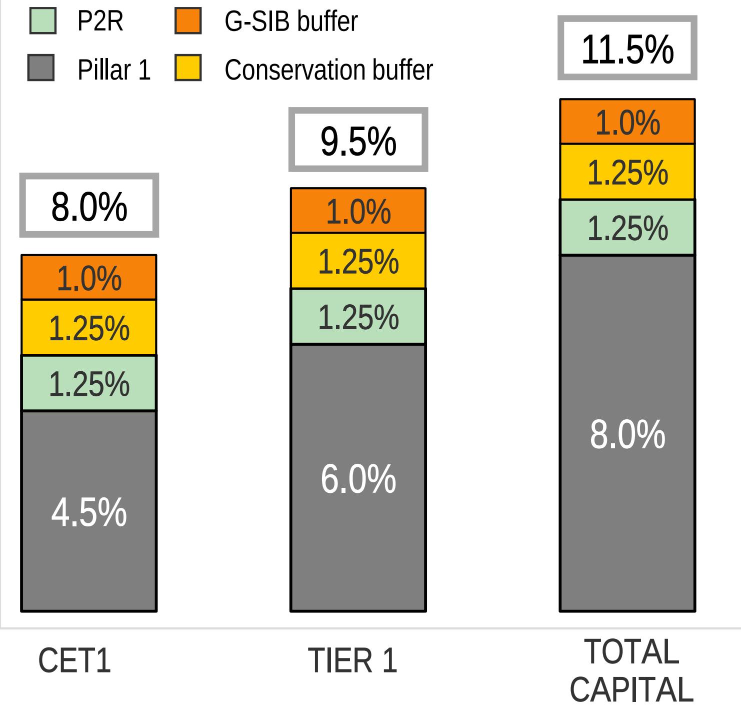
Success of both inaugural issues of non-preferred senior debt

* Subject to market conditions; ** Evolution taking into account prudential amortisation of instruments outstanding as at 01.01.17, excluding future issuances, assuming callable institutional instruments are called at the first call date

Distance to Maximum Distributable Amount Restrictions

- Reminder: since 2016 SREP, Pillar 2 is composed of:
  - "Pillar 2 Requirement " (public), applicable to CET1, Tier 1 and Total Capital ratios
  - "Pillar 2 Guidance" (non public), non applicable for distributable amount restrictions (MDA - Maximum Distributable Amount*)
- 2017 Capital requirements:
  - CET1: 8.0%
  - Tier 1: 9.5%
  - Total Capital: 11.5%
- Distance as at 01.01.17 to Maximum Distributable Amount* restrictions equal to the lowest of the 3 calculated amounts: <u>€19.1bn</u>

Capital requirements as at 01.01.17



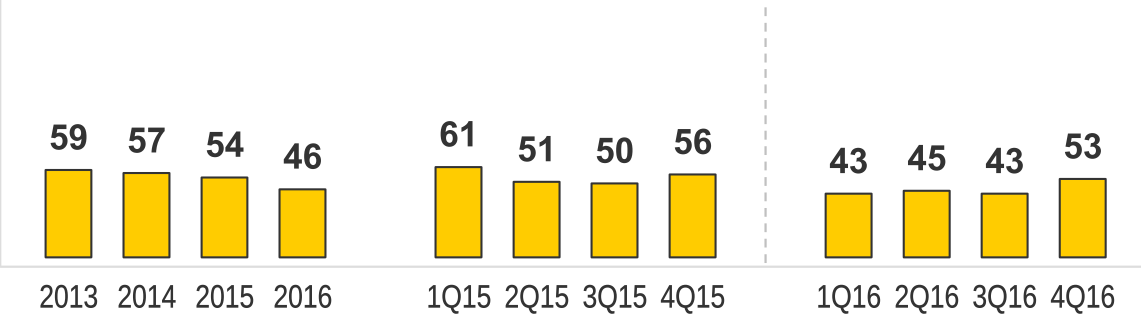
	CET1	TIER 1	TOTAL CAPITAL
Phased in ratios of BNP Paribas as at 31.12.2016	11.6%	12.9%	14.5%
Distance** as at 01.01.17 to Maximum Distributable Amount* restrictions	3.6% €23.0bn	3.4% €21.5bn	3.0% €19.1bn

** As defined by the Art. 141 of CRD4; ** Calculated on the basis of RWA of €638bn (phased in)*

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

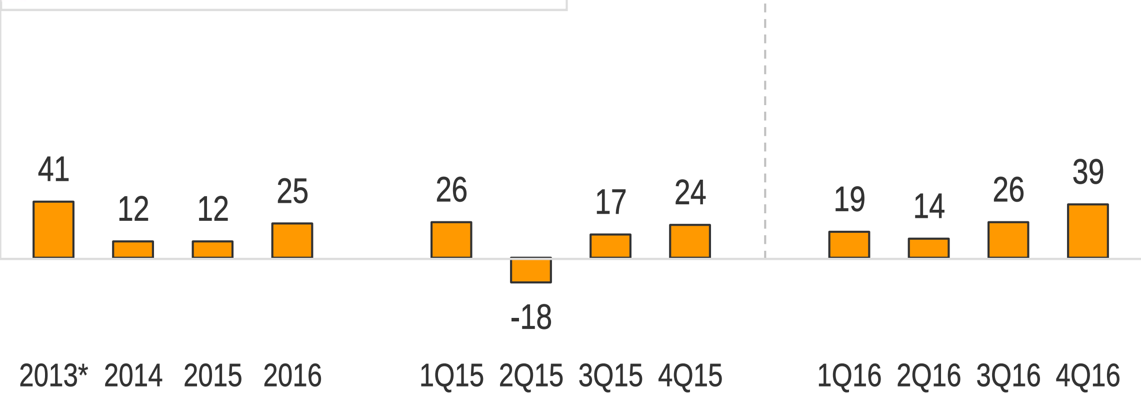
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €950m
  - +€186m vs. 3Q16
  - -€18m vs. 4Q15
- Decrease in the cost of risk vs. 4Q15

CIB - Corporate Banking



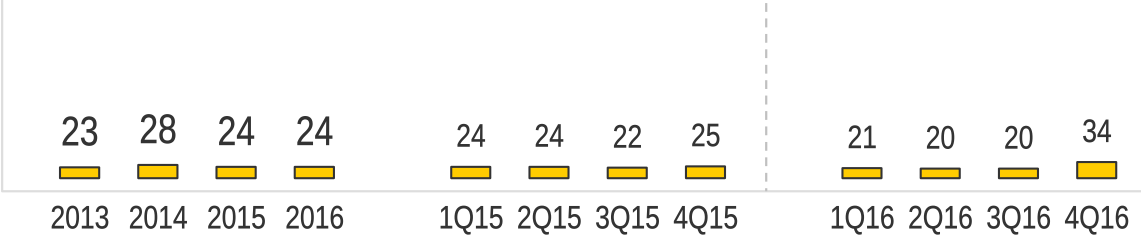
- Cost of risk: €115m
  - +€37m vs. 3Q16
  - +€46m vs. 4Q15
- Cost of risk still low
  - Impact of a specific file

** Restated*

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

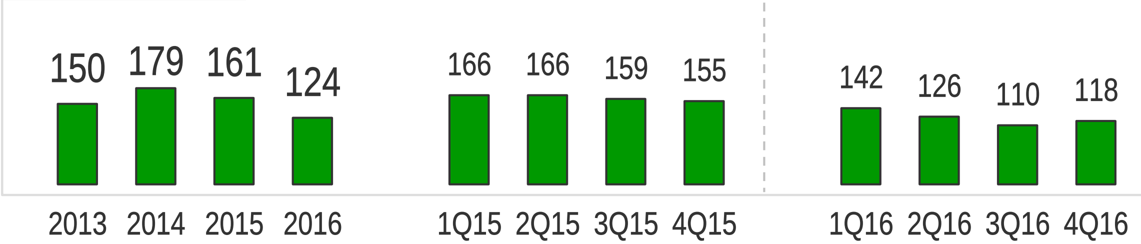
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



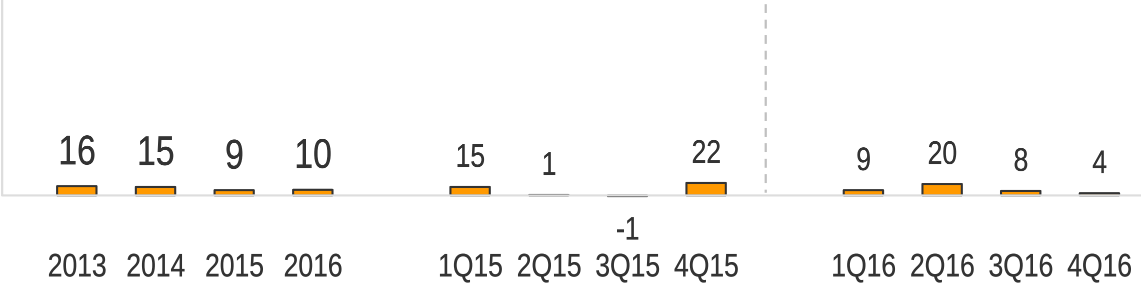
- Cost of risk: €124m
  - +€53m vs. 3Q16
  - +€37m vs. 4Q15
- Cost of risk still low
  - Impact of a specific file

BNL bc



- Cost of risk: €229m
  - +€14m vs. 3Q16
  - -€72m vs. 4Q15
- Continued decrease in the cost of risk

BRB

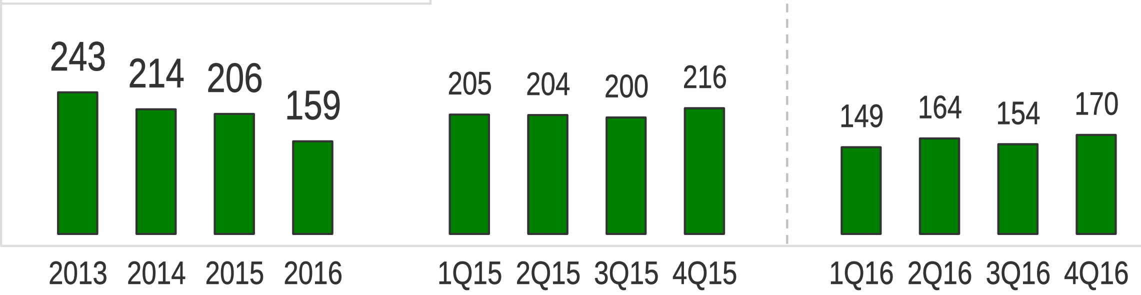


- Cost of risk: €9m
  - -€10m vs. 3Q16
  - -€43m vs. 4Q15
- Very low cost of risk

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

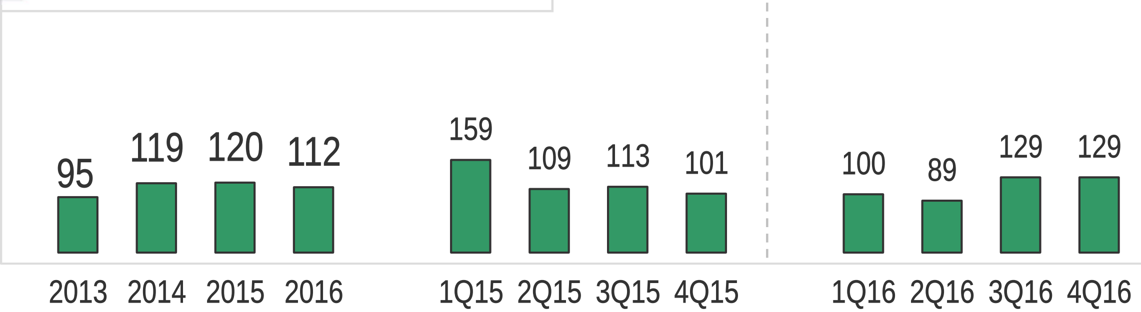
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



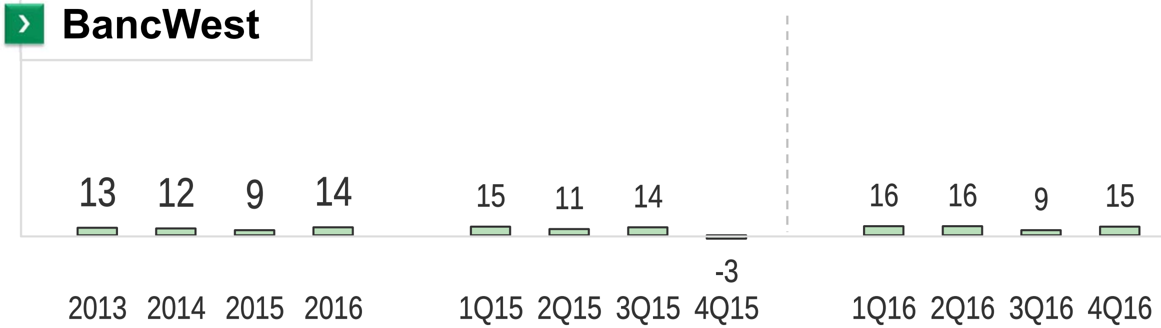
- Cost of risk: €269m
  - +€29m vs. 3Q16
  - -€39m vs. 4Q15
- Sharp decline in the cost of risk vs. 4Q15
  - Effect of low interest rates and the growing positioning on products with a better risk profile (car loans in particular)

Europe-Mediterranean



- Cost of risk: €127m
  - Stable vs. 3Q16
  - +€31m vs. 4Q15
- Rise in the cost of risk in Turkey (~stable vs. 3Q16)

BancWest



- Cost of risk: €23m
  - +€9m vs. 3Q16
  - +€27m vs. 4Q15
- Cost of risk still low

Cost of Risk on Outstandings (1/2)

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	340.5	335.2	338.4	338.3	341.5	338.4	339.2	341.4	341.1	347.2	348.0	344.4
Cost of risk (€m)	1,848	2,074	490	433	419	471	1,812	399	388	329	399	1,515
Cost of risk (in annualised bp)	54	62	58	51	49	56	53	47	46	38	46	44
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	147.1	143.4	145.6	145.2	146.1	142.1	144.7	142.9	142.0	145.4	146.8	144.3
Cost of risk (€m)	343	402	89	87	79	88	343	73	72	72	124	342
Cost of risk (in annualised bp)	23	28	24	24	22	25	24	21	20	20	34	24
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	80.1	78.1	77.5	76.8	77.6	77.6	77.4	77.3	76.9	78.1	77.4	77.4
Cost of risk (€m)	1,205	1,398	321	318	309	300	1,248	274	242	215	229	959
Cost of risk (in annualised bp)	150	179	166	166	159	155	161	142	126	110	118	124
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	87.7	88.4	90.1	90.8	92.0	93.0	91.5	95.0	96.1	97.4	97.1	96.4
Cost of risk (€m)	142	131	34	2	-2	52	85	21	49	19	9	98
Cost of risk (in annualised bp)	16	15	15	1	-1	22	9	9	20	8	4	10

**With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

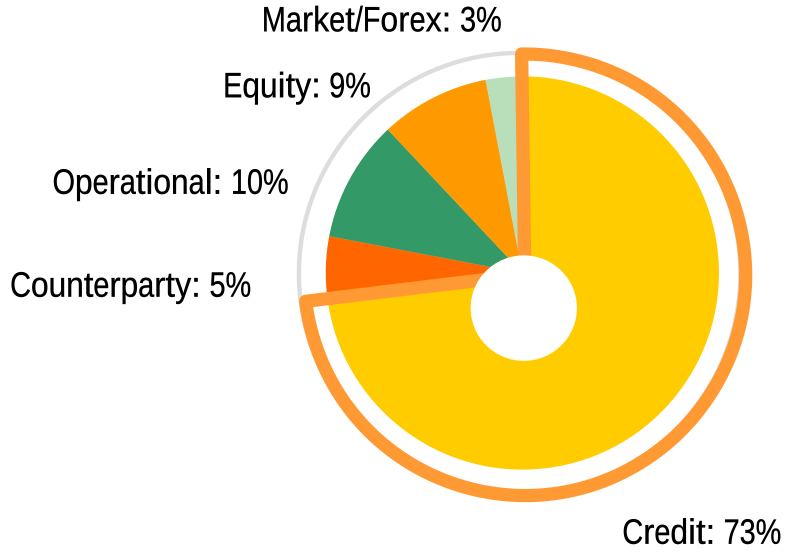
	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
BancWest*												
Loan outstandings as of the beg. of the quarter (€bn)	41.8	43.3	50.5	57.1	55.7	56.8	55.0	60.1	58.0	61.1	61.8	60.3
Cost of risk (€m)	54	50	19	16	19	-4	50	25	23	14	23	85
Cost of risk (in annualised bp)	13	12	15	11	14	-3	9	16	16	9	15	14
Europe-Mediterranean*												
Loan outstandings as of the beg. of the quarter (€bn)	28.5	30.0	37.6	40.0	39.6	38.0	38.8	38.6	39.0	39.5	39.3	39.1
Cost of risk (€m)	272	357	150	109	112	96	466	96	87	127	127	437
Cost of risk (in annualised bp)	95	119	159	109	113	101	120	100	89	129	129	112
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	45.2	51.3	56.9	56.5	57.4	57.1	57.0	59.4	60.6	62.3	63.4	61.4
Cost of risk (€m)	1,098	1,095	292	288	287	309	1,176	221	248	240	269	979
Cost of risk (in annualised bp)	243	214	205	204	200	216	206	149	164	154	170	159
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	106.0	105.3	113.6	118.8	118.7	114.9	116.5	117.9	118.2	120.4	118.3	118.7
Cost of risk (€m)	437	131	73	-55	50	69	138	55	42	79	115	292
Cost of risk (in annualised bp)	41	12	26	-18	17	24	12	19	14	26	39	25
Group**												
Loan outstandings as of the beg. of the quarter (€bn)	644.5	647.2	682.0	709.9	710.9	692.7	698.9	703.2	702.2	717.5	716.1	709.8
Cost of risk (€m)	3,801	3,705	1,044	903	882	968	3,797	757	791	764	950	3,262
Cost of risk (in annualised bp)	59	57	61	51	50	56	54	43	45	43	53	46

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

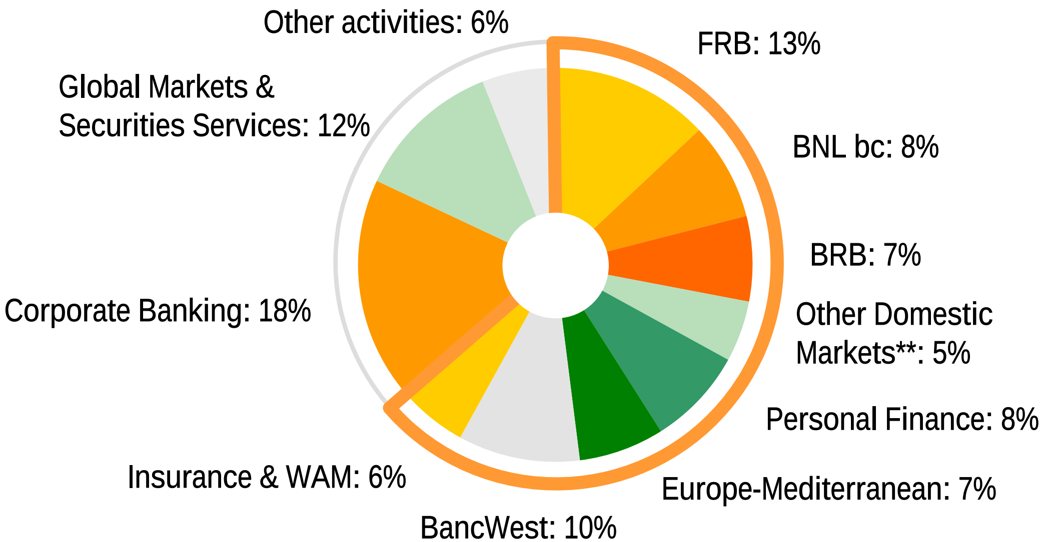
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €641bn (€634bn as at 31.12.15)
  - Increase in particular of risk-weighted assets related to credit risk and counterparty risks

Basel 3* risk weighted assets by type of risk as at 31.12.2016



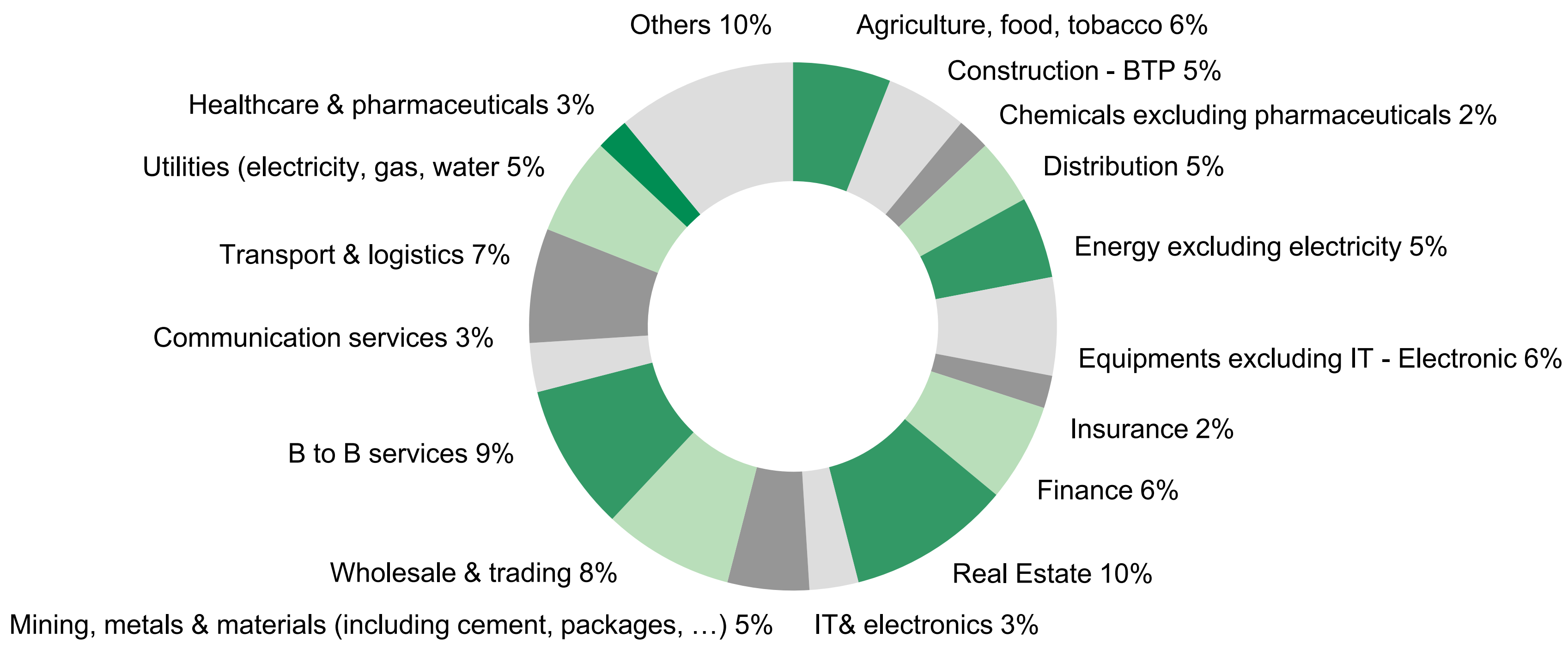
Basel 3* risk-weighted assets by business as at 31.12.2016



Retail Banking and Services: 64%

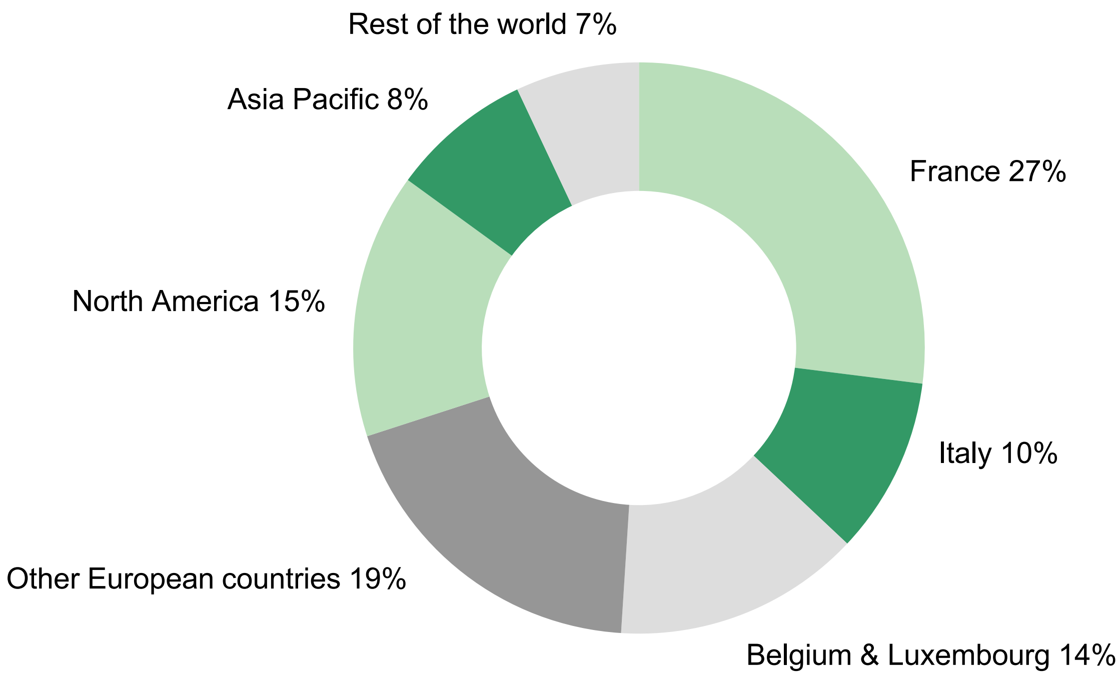
** CRD4; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €621bn as at 31.12.2016

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,438bn as at 31.12.2016