BNP PARIBAS
2018 FULL YEAR RESULTS

6 FEBRUARY 2019

BNP PARIBAS

The bank for a changing world

Disclaimer

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

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

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

2018 Key Messages

Business increase in an environment of economic growth in Europe	**Outstanding loans: +3.9% vs. 2017**
Revenues of the divisions held up well despite low rates and unfavourable market context, in particular at the end of the year	**Revenues of the operating divisions: -0.4%* vs. 2017**
Development of the specialised businesses of DM and IFS **Decrease of costs in the retail networks and CIB**	**Operating expenses of the operating divisions: +1.7%* vs. 2017**
Decrease in the cost of risk	**-4.9% vs. 2017 (35 bp**)**
Net income Group share held up well **Dividend per share**	**Net income Group share: €7,526m (-3.0% vs. 2017)** **€3.02*** (stable vs. 2017)**
Very solid balance sheet	**CET 1 ratio****: 11.8%**

Business growth
Significant progress in the digital transformation

** At constant scope and exchange rates; ** Cost of risk/Customer loans at the beginning of the period (in bp); *** Subject to the approval of the Annual General Meeting on 23 May 2019; **** CRD 4 fully loaded*

Group Results

Division Results

2020 Plan

4Q18 Detailed Results

Appendix

Main Exceptional Items - 2018

Exceptional items	2018	2017
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*		-€175m
Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)*		+€148m
Capital gain on the sale of 4.78% stake in Euronext *(Corporate Centre)*		+€85m
Total exceptional revenues		*+€58m*
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€129m	-€101m
Transformation costs of Businesses *(Corporate Centre)*	-€1,106m	-€856m
Total exceptional operating expenses	*-€1,235m*	*-€957m*
Other non operating items		
Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
Capital gain on the sale of First Hawaiian Bank shares *(BancWest & Corporate Centre)***	+€286m	
Capital gain on the sale of 4% stake in SBI Life *(Insurance)*		+€326m
Full impairment of TEB's goodwill *(Corporate Centre)*		-€172m
Total other non operating items	*+€387m*	*+€154m*
Total exceptional items (pre-tax)	**-€848m**	**-€745m**
Total exceptional items (after tax)***	**-€510m**	**-€390m**

** Restructuring costs in particular of LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska;*
*** BancWest (capital gain: €151m); Corporate Centre (exchange difference: €135m); *** Group share*

Consolidated Group - 2018

	2018	2017	2018 vs. 2017	% Operating divisions *Historical scope & exchange rates*	 *Constant scope & exchange rates*
Revenues	**€42,516m**	**€43,161m**	**-1.5%**	**-0.9%**	**-0.4%**
Operating expenses	-€30,583m	-€29,944m	+2.1%	+1.7%	+1.7%
Gross Operating income	**€11,933m**	**€13,217m**	**-9.7%**	**-6.0%**	**-4.7%**
Cost of risk	-€2,764m	-€2,907m	-4.9%	-4.3%	-1.1%
Operating income	**€9,169m**	**€10,310m**	**-11.1%**	**-6.4%**	**-5.5%**
Non operating items	€1,039m	€1,000m	+3.9%	n.a	n.a
Pre-tax income	**€10,208m**	**€11,310m**	**-9.7%**	**-8.6%**	**-5.3%**
Net income Group share	**€7,526m**	**€7,759m**	**-3.0%**		
Net income Group share excluding exceptional items*	**€8,036m**	***€8,149m***	***-1.4%***		

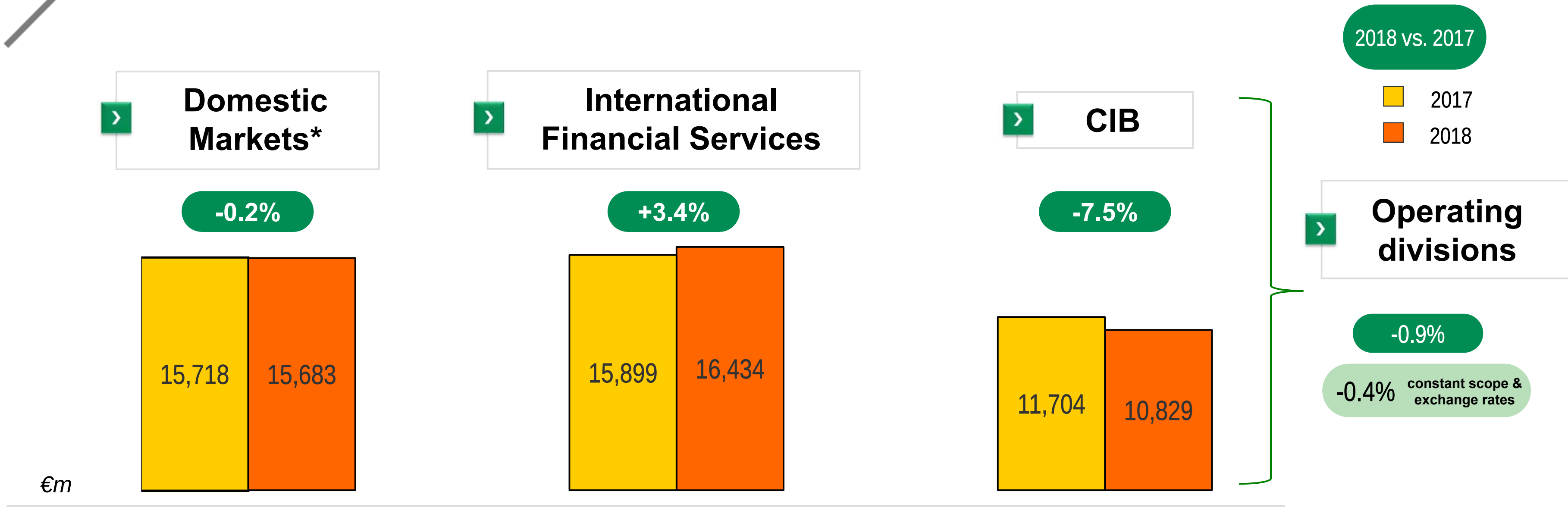
- Impact on net income at the end of the year of the sharp fall in markets on the revaluation of FHB** and on some insurance portfolios: -€220m

Return on equity *(ROE):* *8.2%* **(8.8% excluding exceptional items*)**
Return on tangible equity *(ROTE):* *9.6%* **(10.2% excluding exceptional items*)**

Good resilience in a lacklustre market context

** See slide 5; ** Value of the stake in First Hawaiian Bank now acounted on a mark-to-market basis (Corporate Centre)*

Revenues of the Operating Divisions - 2018

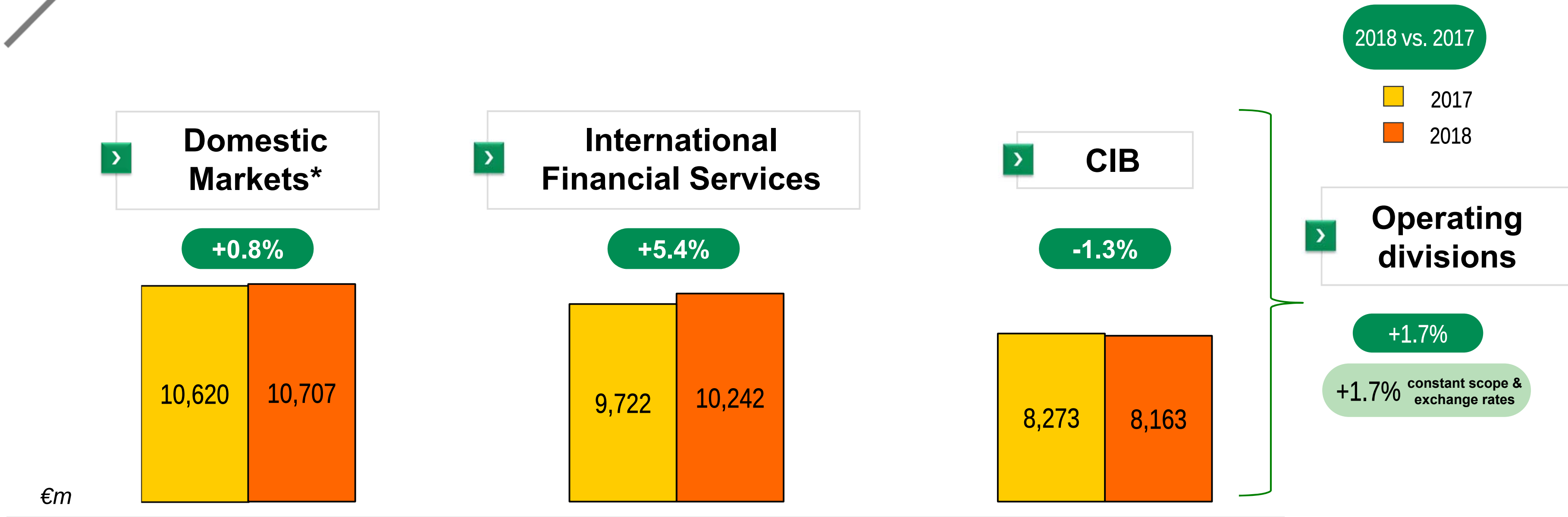


- Domestic Markets: slight decrease in revenues of the networks due to the still low interest rate environment but growth of the revenues of the specialised businesses
- IFS: good growth despite an unfavourable foreign exchange effect (+6.6% at constant scope and exchange rates**)
- CIB: lacklustre market context (particularly challenging conditions at the end of the year), but good development in the targeted customer segments

Revenues of the operating divisions held up well despite unfavourable market context

** Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** Excluding the impact of the fall in markets on assets accounted at market value in Insurance*

Operating expenses of the Operating Divisions - 2018



- Domestic Markets: operating expenses down in the networks (-0.9%**) but increase in the specialised businesses on the back of the development of the activity
- IFS: support of the increase in business and development of new products (+5.9% at constant scope and exchange rates)
- CIB: significant decrease in costs at Global Markets (-7.5%) but increase at Securities Services and Corporate Banking as a result of business development

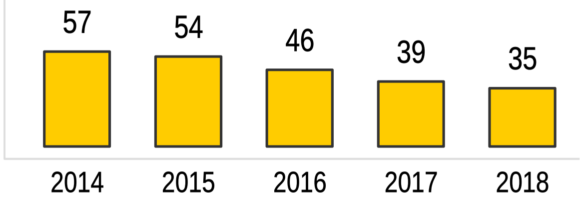
Development of the specialised businesses of DM and IFS
Decrease in the costs of the networks and at CIB

*Including 100% of Private Banking in France, Italy, Belgium and Luxembourg; ** FRB, BRB, BNL bc and LRB*

Cost of risk - 2018 (1/2)

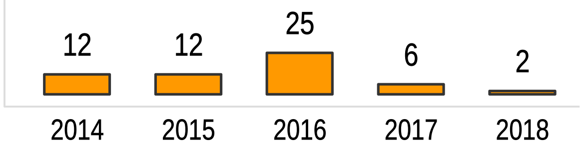
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €2,764m (-€143m vs. 2017)
- Decrease in the cost of risk

CIB – Corporate Banking

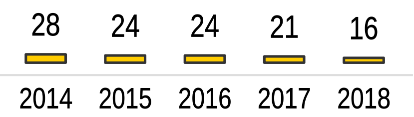


- €31m (-€39m vs. 2017)
- Provisions offset by write-backs
- Reminder: positive effect of provision write-backs since 2014

Cost of risk - 2018 (2/2)

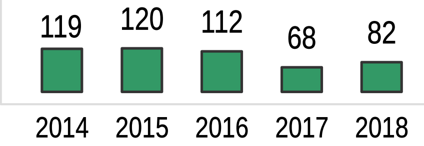
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



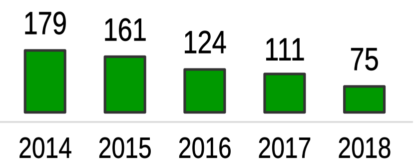
- €288m (-€42m vs. 2017)
- Cost of risk still low

Europe-Mediterranean



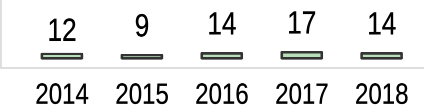
- €308m (+€49m vs. 2017)
- Reminder: positive impact of provision write-backs in 2017
- Moderate increase in the cost of risk in Turkey

BNL bc



- €592m (-€279m vs. 2017)
- Confirmation of the decrease in the cost of risk

BancWest

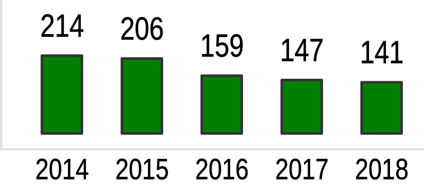


- €82m (-€29m vs. 2017)
- Cost of risk still low

BRB

- €43m (-€22m vs. 2017)
- Very low cost of risk

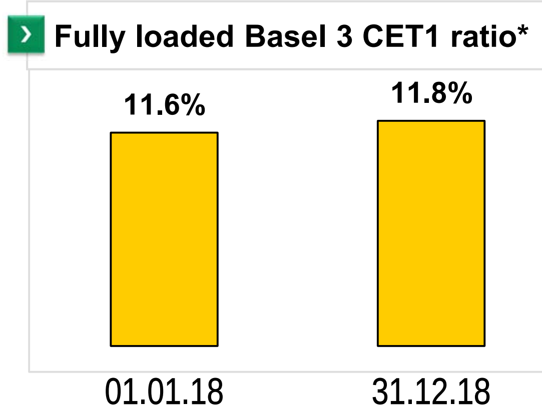
Personal Finance

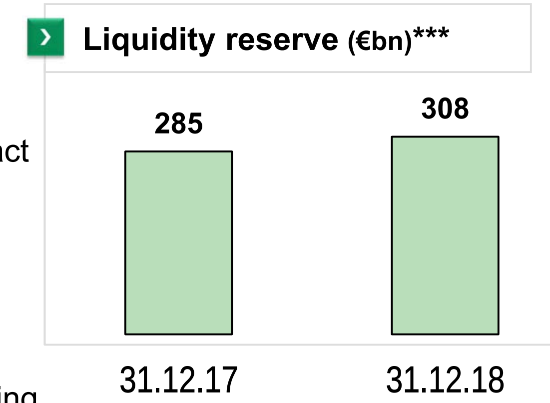


- €1,186m (+€177m vs. 2017)
  - Effect of the rise in loan outstandings
- Cost of risk at a low level

Financial Structure

- Reminder CET1 as at 01.01.18: impact of 2 technical effects
  - CET1 ratio as at 31.12.17: 11.8%
  - 1st time application of IFRS 9 (-10 bp, fully loaded) and deduction of irrevocable payment commitments from prudential capital (-10 bp)
  - ⇨ Pro forma* CET1 ratio as at 01.01.18: 11.6%
- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.18 (+20 bp vs. 01.01.18)
  - 2018 results (excluding capital gain on the sale of 43.6% of FHB) after taking into account dividend payment (+50 bp)
  - Increase in risk-weighted assets excluding scope & foreign exchange effect and operational risk (-20 bp)
  - Risk-weighted assets related to operational risk brought to the standard method level (-10 bp)
  - Other effects including effects of acquisitions and sales: overall negligible impact
- Fully loaded Basel 3 leverage ratio**: 4.5% as at 31.12.18
- Liquidity Coverage Ratio: 132% as at 31.12.18
- Immediately available liquidity reserve: €308bn*** (€285bn as at 31.12.17): room to manoeuvre > 1 year in terms of wholesale funding

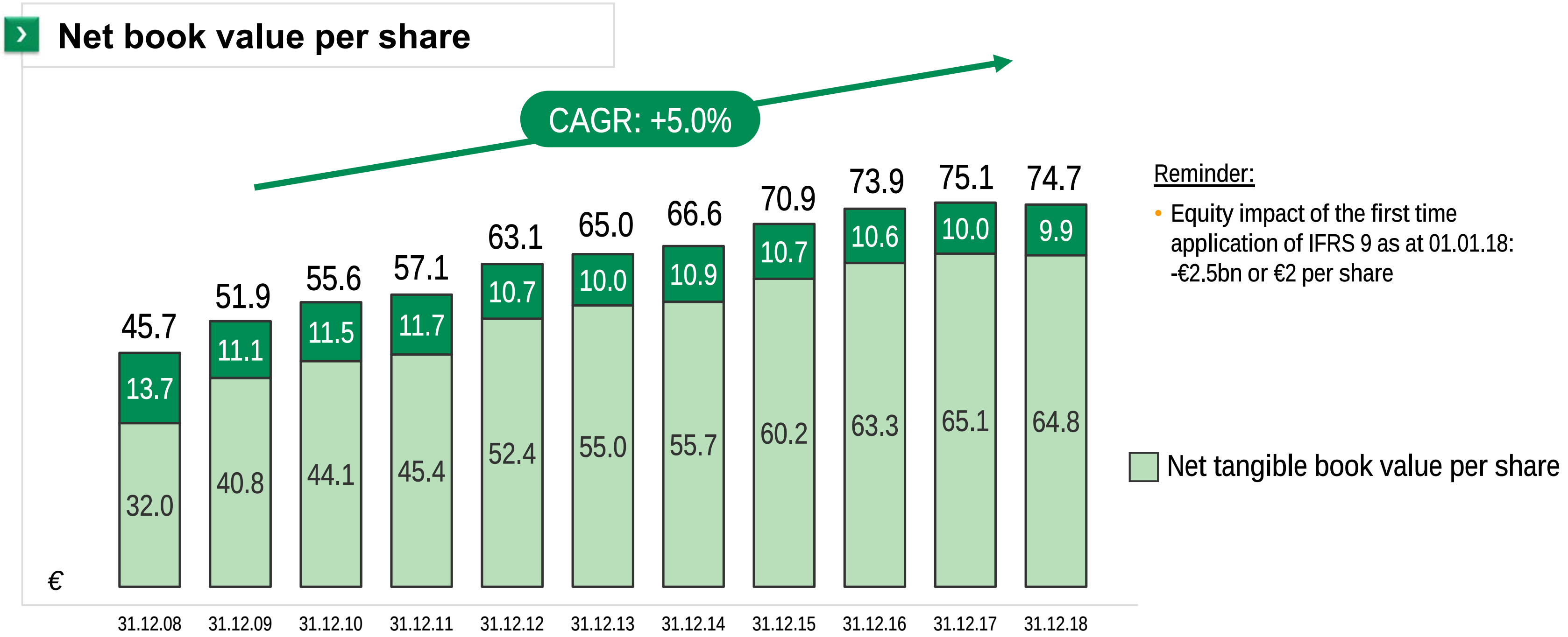




Very solid financial structure

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

Net book value per share



Reminder:

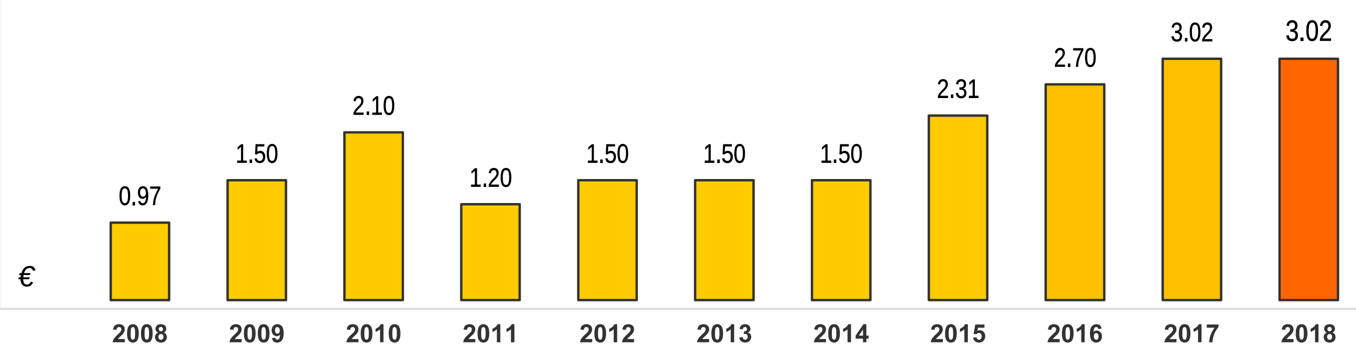
- Equity impact of the first time application of IFRS 9 as at 01.01.18: -€2.5bn or €2 per share

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

Dividend

- Dividend*: €3.02 per share (stable vs. 2017)
  - Paid in cash
  - Dividend yield: 7.4%**

Dividend per share



2018 dividend: €3.02 per share

** Subject to the approval of the Annual General Meeting on 23 May 2019, shares will go ex-dividend on 29 May 2019, payment on 31 May 2019; ** Based on the closing price on 31 January 2019 (€40.97)*

An Ambitious Policy of Engagement in our Society
Concrete Impacts in 2018

A leader in projects that have a positive impact	▪ **World's Best Bank** for sustainable finance **(Euromoney Awards for Excellence 2018)** ▪ **Ranked number 3 for green bonds*** and 2nd largest bond issue in the world carried out by BNPP Fortis for Belgium (€4.5bn) EUROMONEY AWARDS FOR EXCELLENCE 2018 - BNP PARIBAS HAS BEEN NAMED - WORLD'S BEST BANK FOR SUSTAINABLE FINANCE
Strong commitments against shale gas and tobacco	▪ **Stop financing** shale gas / oil, oil from tar sands and gas / oil in the Arctic ▪ **Stop financing the tobacco sector** ▪ **€15.6bn in financing** dedicated to **renewable energies** ▪ **€6.6bn** in green funds under management
Support for social entrepreneurship	▪ **€1.6bn in financing** at the end of 2018 ▪ **Act for Impact:** training for FRB relationship managers to cover social entrepreneurship in France ACT FOR IMPACT
Strong commitments	▪ **He4She**: commitments made at the UN to **promote gender equality** ▪ **Sustainable Future Forums:** creation of a **community of clients** around sustainable finance HeForShe

** Source: Bloomberg 2018 (bookrunner by volume)*

Reinforced Internal Control System

- Ever more solid compliance and control procedures
  - An ethics alert mechanism updated to provide stronger whistleblower protections
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - Highly centralised transaction filtering set-up, facilitating the roll-out of the control system
  - Continued the missions of the General Inspection dedicated to ensuring Financial Security: 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York under way (started at the beginning of 2018 for 18 months, 2nd round completed at the end of 2017)

- Continued operational implementation of a stronger culture of compliance
  - New round of compulsory e-learning training programmes launched in 2H18 for all employees (Sanctions & Embargoes, Combatting Money Laundering & Terrorism Financing) which includes this year practical case studies for the most exposed employees
  - New training programme on combatting corruption, including in particular a compulsory e-learning module to raise the awareness of exposed employees, launched in 3Q18
  - Online training programme on professional Ethics made compulsory for all new employees

- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities mostly completed

Group Results

Division Results

2020 Plan

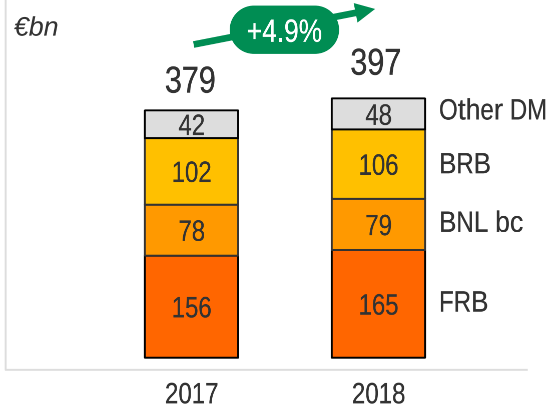
4Q18 Detailed Results

Appendix

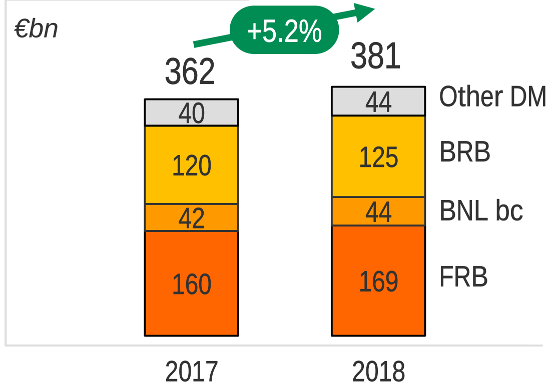
Domestic Markets - 2018

- Growth in business activity
  - Loans: +4.9% vs. 2017, good loan growth in retail networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +5.2% vs. 2017, growth in all countries
  - Private banking: good net asset inflows (€4.4bn)
  - Hello bank!: 3 million customers at year-end 2018 (+3.4% vs. 31.12.2017)
  - Nickel: > 1.1 million accounts opened (+44% vs. 31.12.2017)
- New customer experiences & continued digital transformation
  - Implementation of new digital services in all businesses
- Revenues*: €15,683m (-0.2% vs. 2017)
  - Impact of the low interest rate environment partly offset by increased activity
  - Good growth in the specialised businesses
- Operating expenses*: €10,707m (+0.8% vs. 2017)
  - Rise in the specialised businesses due to the development of the activity
  - Decrease in the networks (-0.9%)
- Pre-tax income**: €3,663m (+3.4% vs. 2017)
  - Significant decrease in the cost of risk, in particular at BNL bc

Loans



Deposits



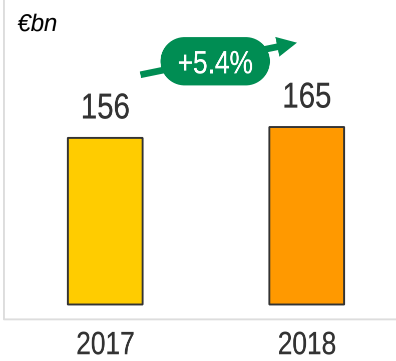
Good business drive and rise in income

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

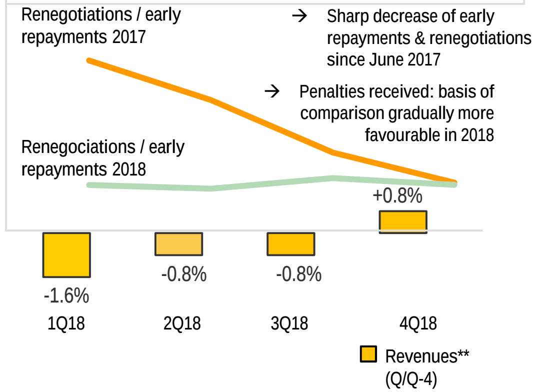
Domestic Markets
French Retail Banking - 2018

- Good business drive in the context of economic growth
  - Loans: +5.4%, good growth; confirmation of the return to normal of renegotiations & early repayments on mortgage loans
  - Deposits: +5.3% vs. 2017, strong growth in current accounts
  - Private banking: strong net asset inflows (€3.3bn)
- Acceleration of mobile usages & development of self-care features
  - E.g. online deactivation of payment card or change of the authorised spending limit
- Success of the new Cardif IARD* property & casualty insurance offering
  - > 100,000 contracts sold since the launch in May
- Revenues**: -0.7% vs. 2017
  - Net interest income: -0.6%, return to growth at the end of the year
  - Fees: -0.7%, decrease in particular in financial fees
- Operating expenses**: -1.0% vs. 2017
  - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
  - Positive jaws effect
- Pre-tax income***: €1,263m, +4.2% vs. 2017

Loans



Renegotiations / early repayments** and revenues trends**



Good sales and marketing drive & revenues up at the end of the year
Increased income

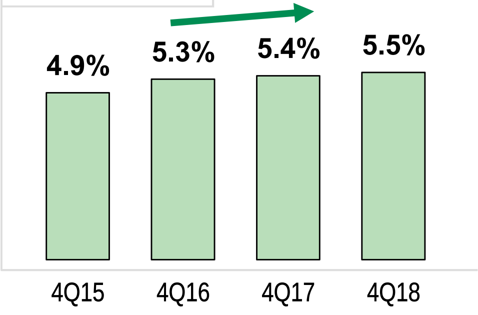
*BNP Paribas Cardif and Matmut partnership, launch of the offering in May 2018;
** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects; **** Outstanding mortgage loans renegotiated or repaid in advance

Domestic Markets
BNL banca commerciale - 2018

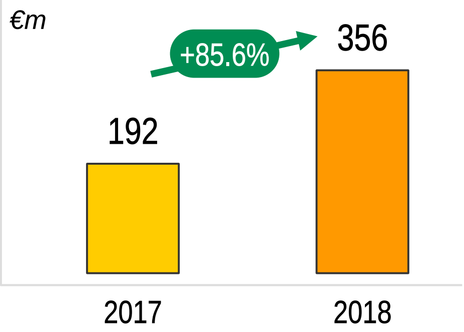
- Growth in business activity
  - Loans: +0.6% vs. 2017, regular market share gains on the corporate segment
  - Deposits: +4.7% vs. 2017, increase in current accounts
  - Life insurance: good performance (outstandings: +6.8% vs. 31.12.17)
- Implementation of digital transformation
  - 70 robots already operational (chatbots, automated controls, etc.)
  - New app *MyBiz* for SMEs offering mobile access to a range of banking services including applying for loans
- Revenues*: -4.0% vs. 2017
  - Net interest income: -6.6% vs. 2017, impact of the low interest rate environment and the positioning on clients with a better risk profile; slight improvement of margins on new production towards the end of the year
  - Fees: +0.5% vs. 2017, slight increase in banking and financial fees
- Operating expenses*: -0.2% vs. 2017
  - -0.8% excluding the additional contribution to the Italian resolution fund**
  - Effect of cost reduction measures
- Pre-tax income***: €356m (+€164m vs. 2017)
  - Decrease in the cost of risk

Market share on the corporate segment (loans)

Source: Italian Banking Association



Pre-tax income***



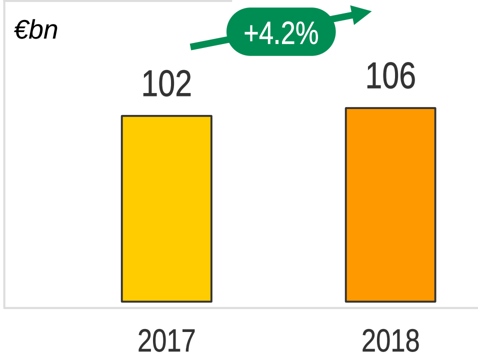
Impact of low rates but continued decrease in the cost of risk
Strong rise in income

* Including 100% of Italian Private Banking; ** Contribution of €11m paid in 2Q18; *** Including 2/3 of Italian Private Banking

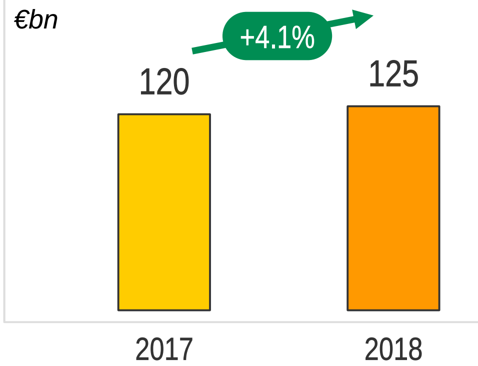
Domestic Markets
Belgian Retail Banking - 2018

- Sustained business activity
  - Loans: +4.2% vs. 2017, strong growth in loans to corporate customers, increase in mortgage loans
  - Deposits: +4.1% vs. 2017, growth in current accounts and savings accounts
- Continued digital banking development
  - Mobile payment solutions: exclusive launch of Apple Pay in Belgium
  - > 1.4 million active mobile users* of the *Easy Banking* app (+23% vs. 31.12.17); continuous features enhancement
  - Good development of *Easy Banking Business* for corporate customers (+20% users vs. 31.12.17) & successful launch of the mobile version
- Revenues**: -2.2% vs. 2017
  - Net interest income: -1.2% vs. 2017, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -5.2% vs. 2017, decrease in financial fees (in particular very unfavourable market context in 4Q) and rise in retrocession fees to independent agents whose network has been expanded
- Operating expenses**: -1.3% vs. 2017
  - Effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up)
- Pre-tax income***: €980m (-3.3% vs. 2017)

Loans



Deposits



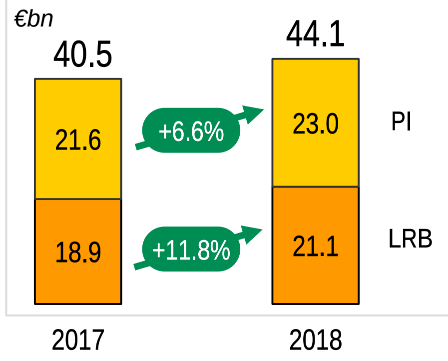
Good business drive but impact of low interest rates

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

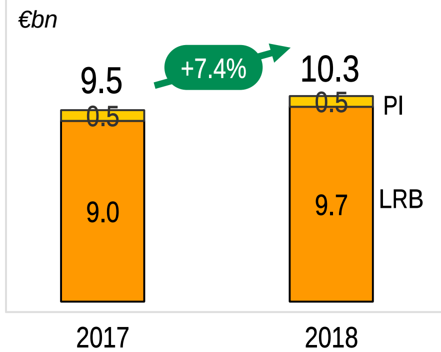
Domestic Markets
Other Activities - 2018

- Strong overall drive of the specialised businesses
  - Arval: +7.7% growth in the financed fleet vs. 2017
  - Leasing Solutions: rise in outstandings of +8.7% vs. 2017*
  - Personal Investors (PI): rise in transactions by individual customers (+8.9% vs. 2017)
  - Nickel: very strong growth (+347,000 accounts in 2018); already >1.1 million accounts opened and Nickel distributed at 4,300 points of sale (+48% vs. 31.12.17)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage and corporate loans
- Continued digital transformation
  - Implementation of e-signature at Leasing Solutions and Arval
  - Roll out by Arval in Europe of an offering for individuals to rent cars online (*Private Lease*); already operational in the Netherlands
- Revenues**: +7.3% vs. 2017
  - Scope effects and good development of the businesses' activity
- Operating expenses**: +10.6% vs. 2017
  - Scope effects and development costs of the businesses
  - Expenses related to the launch of new digital services
- Pre-tax income***: €1,064m (-5.4% vs. 2017)

Deposits



Loans



Good business drive

* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg; **** €14m in 1Q18

Domestic Markets - 2018
New Customer Experiences and Digital Transformation

Accelerate mobile uses

- ▶ **> 8 million digital clients***
  - More day-to-day autonomy for clients: increase in usual transactions via apps (e.g. > 75% of changes of card payment limits at FRB done through selfcare)
  - Sharp rise in the number of contacts via mobile app in the networks** (66m visits in December 2018: +28% vs. December 2017)
- ▶ **France's leading bank in terms of mobile functionnalities** (D-Rating ranking)

D-Rating
Rating Agency of Digital Performance

Transform the operating model to improve efficiency and customer service

- ▶ **Simplification and end-to-end digitalisation of the main customer journeys**
  - An improved client experience (e.g. BNL in Italy: digital mortgage application with an approval time of 5 days)
  - Streamlined costs (e.g. significant decrease in FRB's onboarding costs)
- ▶ **Automation of processes:**
  - 280 robots operational at year-end 2018

Continue adapting our offerings to new banking uses

- ▶ **Success of LyfPay** (universal mobile payment solution combining payment, loyalty programmes & discount offers)
  - 1.3 million downloads of the app
  - Upcoming launch in Belgium
- ▶ **Arval for me** (1st online platform for individuals allowing them to service their cars through the car repair garages under contract with Arval)
  - Operational in Italy and Spain with already 12,000 clients

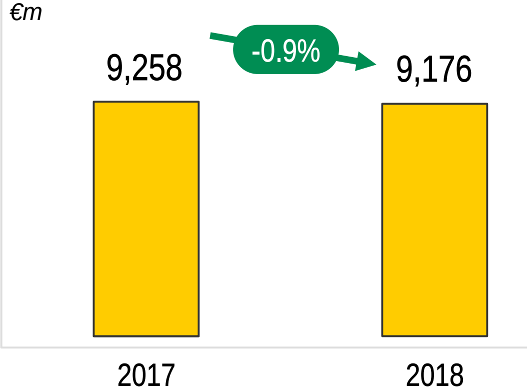
lyf pay
Le paiement d'aujourd'hui

ARVAL FOR me

** Customers of the digital banks or customers who use digital banking services at least once a month; ** FRB, BNL bc and BRB*

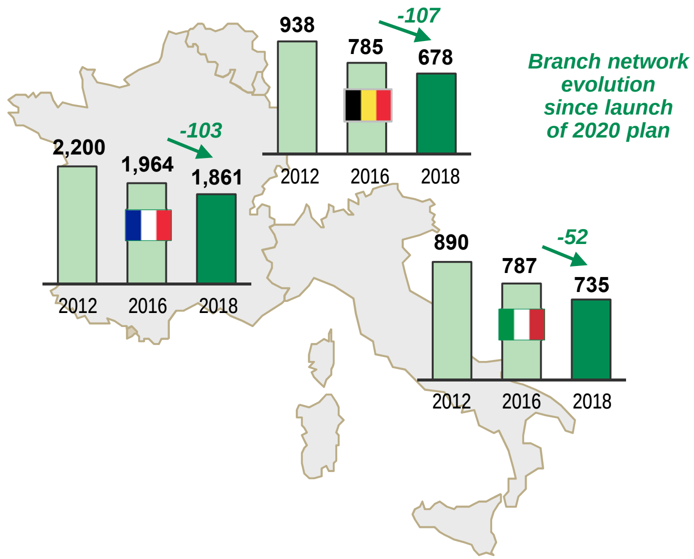
Domestic Markets - 2018
Costs' Reduction in the Retail Networks

Retail networks' operating costs*



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

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



- **Simplification and adaptation of the branch network management**
  - Implemented in the 3 networks

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

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

Domestic Markets 2020: in Line With Objectives
2020 Action Plan and Ambitions Confirmed

Strengthen the sales & marketing drive and grow revenues

- Continue **digital transformation** to enhance customer experience, offer new services, acquire new customers
  - ✓ A better segmented and more customised commercial approach
  - ✓ Simplified and digitalised end-to-end customer journeys
- Leverage on **leading positions** (private banking, corporates)
- Continue to **grow the specialised businesses** in growing markets (Arval, Leasing Solutions, Personal Investors & Nickel)

Improve operating efficiency

- Intensify **cost reduction measures** (> €0.15bn in additional savings vs. initial plan) and generate a **positive jaws effect**
- Continue **adapting the branch network** and support the growth of the specialised businesses
- Create omni-channel customer **service centres** and **roll out** end-to-end **digitalised processes**
- **Streamline the organisation** of the businesses (simplification, standardisation) and **adapt the information systems**

Continue the rigorous risk management policy

- Continue to **improve the risk profile of BNL bc**: target of a cost of risk at 50 bp in 2020 confirmed
- Low interest rate environment still favourable for cost of risk

2020 Trajectory

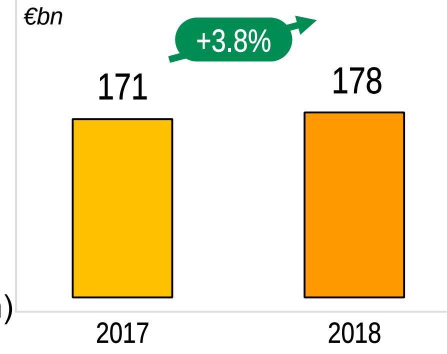
- **Confirmation of the 2020 trajectory**
- **Revenue trend slightly above** initial expectations
- **Significant improvement of the operating efficiency** (decrease in the cost income ratio in the networks and ~stability in the specialised businesses)
- **RONE* target confirmed**

** Pre-tax return on notional equity*

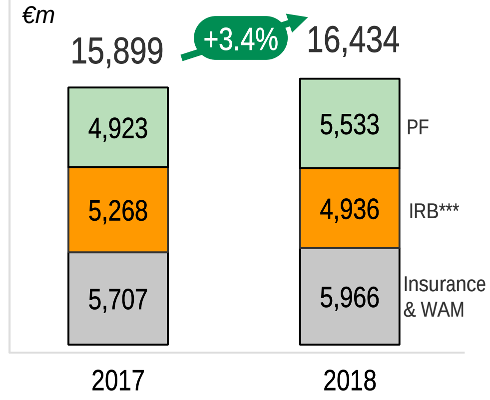
International Financial Services - 2018

- Unfavourable foreign exchange effects (depreciation of the Turkish lira and the US dollar) and scope effects
- Sustained business activity
  - Outstanding loans: +3.8% vs. 2017 (+7.1% at constant scope and exchange rates)
  - Good level of net asset inflows: +€13.4bn (assets under management: -2.2% vs. 31.12.17 due to the significant drop in markets at the end of the year)
- Revenues: €16,434m; +3.4% vs. 2017
  - +6.6% at constant scope and exchange rates and excluding the impact of the fall in markets at the end of the year on the market value of assets in Insurance (-€180m)
- Operating expenses: €10,242m; +5.4% vs. 2017
  - +5.5% at constant scope and exchange rates and excluding non-recurring items*
  - As a result of business development and new product launches
- Other non-operating items: €208m (€433m in 2017)
  - Sale of First Hawaiian Bank shares (no more fully consolidated from 01.08.18): €151m capital gain**
  - 2017 reminder: sale of a 4% stake in SBI Life (€326m capital gain)
- Pre-tax income: €5,310m (-8.8% vs. 2017)
  - +3.3% at constant scope and exchange rates and excluding the impact of the fall in markets at the end of the year in Insurance & non-recurring items*

Outstanding loans



Revenues



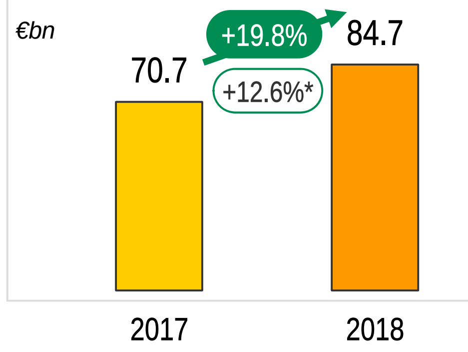
Good business growth

** BancWest, Asset Management, Real Estate Services; ** €135m exchange difference booked in the Corporate Centre, FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 1 October 2018; *** Including 2/3 of Private Banking in Turkey and in the United States*

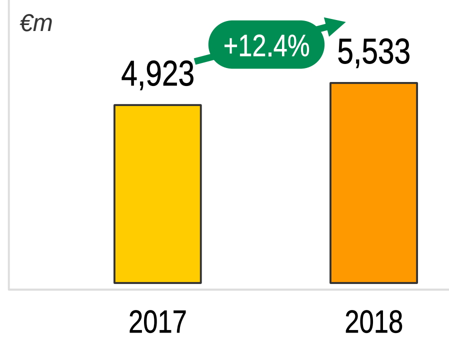
International Financial Services
Personal Finance - 2018

- Continued the very good sales and marketing drive
  - Outstanding loans: +12.6%*, increase in demand in a favourable context in Europe and effect of new partnerships
  - New commercial agreements: Hyundai and Uber in France, Carrefour in Poland, Dixons Carphone in United Kingdom
  - Launch with Yoigo in Spain of an innovative credit card: *Yoicard*
  - Reminder: General Motors Europe's financing businesses acquired on 31.10.17
- Implementation of digital transformation and new technologies
  - 97 robots already deployed
  - >31 million selfcare transactions done by clients (73.9% of the total)
- Revenues: €5,533m (+12.4 % vs. 2017)
  - +9.1% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: €2,764m (+13.9% vs. 2017)
  - +7.9% at constant scope and exchange rates (positive jaws effect of 1.2 pt)
  - Cost income ratio: 50.0%
- Pre-tax income: €1,646m (+2.5% vs. 2017)
  - +5.9% at constant scope and exchange rates and excluding the step effect of IFRS 9 adoption

Consolidated outstandings



Revenues



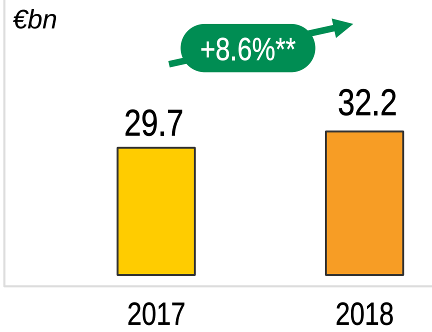
Continued very good business drive and rise in income

* At constant scope and exchange rates

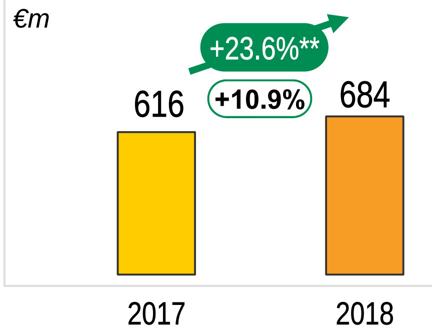
International Financial Services
Europe-Mediterranean - 2018

- Acquisition of the core banking activities of Raiffeisen Bank Polska*
  - Strengthening of BGZ BNP Paribas as the 6th largest bank in Poland with > 6% combined market share in loans and deposits
  - >1% positive impact on the Group's net earnings per share in 2020
- Business activity
  - Loans: +5.2%** vs. 2017
  - Deposits: +8.6%** vs. 2017, increase in particular in Turkey
  - Good development of the digital banks: 665,000 clients for *Cepteteb* in Turkey and 223,000 customers for *BGZ Optima* in Poland
- Revenues***: +12.5%** vs. 2017
  - Up in all regions
- Operating expenses***: +4.8%** vs. 2017
  - As a result of business development
  - Largely positive jaws effect
- Pre-tax income****: €684m (+23.6%**)
  - +10.9% at historical scope and exchange rates (significant depreciation of the Turkish lira)

Deposits**



Pre-tax income****



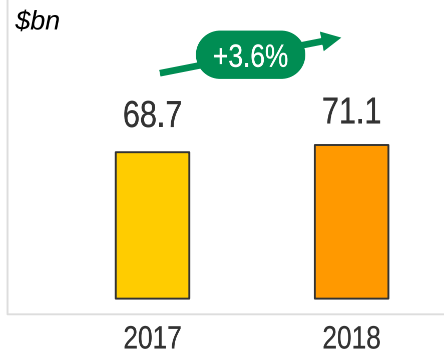
Strong income growth

* Activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets, integration as of 31 October 2018;
** At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking

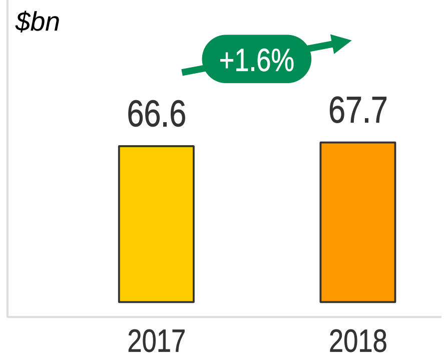
International Financial Services
BancWest - 2018

- Sale of 43.6%* of First Hawaiian Bank (FHB)
  - FHB 18.4% owned and no more fully consolidated from 01.08.18
- Continued good business drive
  - Deposits: +3.6%** vs. 2017, significant growth in deposits
  - Loans: +1.6%** vs. 2017, good growth in individual and corporate loans
  - Private Banking: $13.7bn of assets under management as at 31.12.18 (+4.8%** vs. 31.12.17)
  - Digital: 30% of new accounts opened online (+10% vs. 2017)
  - > 50 deals made jointly with CIB (+31% vs. 2017), development of cooperations with Personal Finance (auto loans)
- Revenues***: +1.9%** vs. 2017
  - +2.4%** excluding capital gains on securities and loan sales in 2017
  - As a result of volume growth
- Operating expenses***: +2.6%** vs. 2017
  - +2.3% excluding non recurring items
- Pre-tax income****: €819m (+3.3%** vs. 2017)
  - -1.4% at historical scope and exchange rates

Deposits**



Loans**



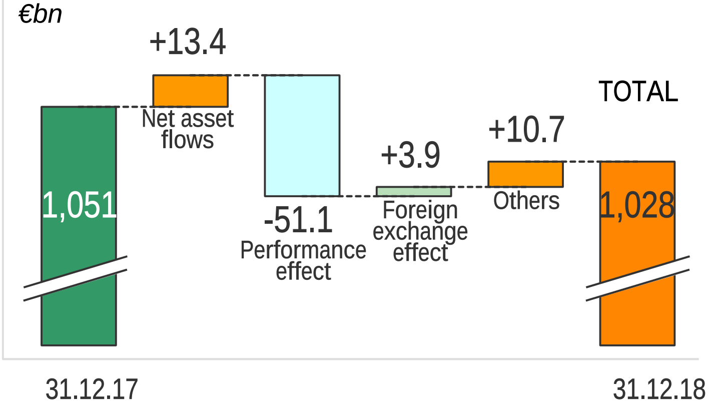
Good operating performance

* Reminder: sale of 13.2% stake on 8 May 2018, 15.5% on 31 July 2018 and 14.9% on 5 September 2018; FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 1 October 2018;
** At constant scope and exchange rates (USD vs. EUR average rates -4.3% vs. 2017; figures at historical scope and exchange rates in the appendix); *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States

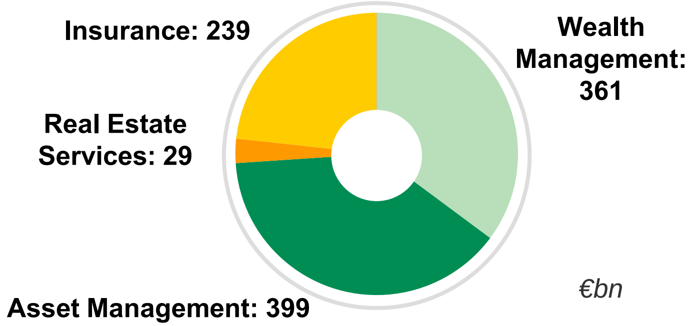
International Financial Services
Insurance & WAM - Asset Flows and AuM - 2018

- Assets under management*: €1,028bn as at 31.12.18
  - -2.2% vs. 31.12.17
  - Good level of net asset inflows (+€13.4bn)
  - Significantly negative performance effect (-€51.1bn) due to the sharp fall of the markets at the end of the year
  - Others (+€10.7bn): scope effect related in particular to the acquisition of ABN Amro's activities in Luxembourg in 3Q18
- Net asset inflows: +€13.4bn in 2018
  - Wealth Management: very good net asset inflows in Asia, France, Italy, Germany and the United States
  - Asset Management: asset outflows concentrated on a bond mandate (in-sourcing by a client of its fund management), asset inflows into money market funds
  - Insurance: good asset inflows, in particular in unit-linked policies

Evolution of assets under management*



Assets under management* as at 31.12.18



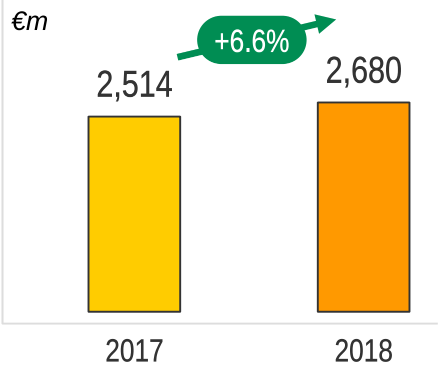
Good level of net asset inflows
Very unfavourable trend in the markets at the end of the year

** Including distributed assets*

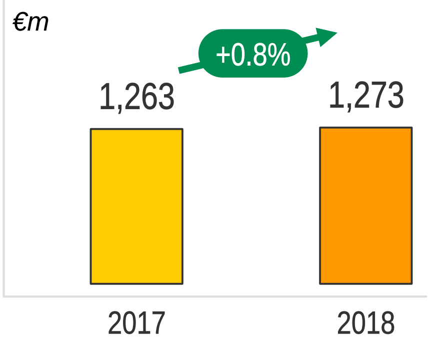
International Financial Services
Insurance - 2018

- Good business development
  - Strong asset inflows in savings in France and Italy
  - Good performance of protection insurance in Asia
  - Success of the property & casualty insurance offering in the FRB network via Cardif IARD (joint venture with Matmut): already > 100 000 contracts at year-end 2018
  - Signing of new partnerships (Seloger.com in France, Sumitomo Mitsui in Japan, Sainsbury's in the UK)
  - Success of the new partnership with Orange (telephone insurance)
- Implementation of the digital transformation and new technologies
  - Creditor protection insurance: suscribed online and real-time, insurance immediately granted to 80% of clients (France, Japan)
- Revenues: €2,680m; +6.6% vs. 2017
  - Good business drive but impact of the drop in the markets at the end of the year (booking of part of the assets at market value)
- Operating expenses: €1,406m; +12.4% vs. 2017
  - As a result of business development
- Pre-tax income: €1,479m; -20.8% vs. 2017
  - Reminder: capital gain from the sale of a 4% stake in SBI Life in 3Q17 (€326m)
  - -0.3% at constant scope and exchange rates

Revenues



Gross operating income



Good business growth
Spot impact of the fall in markets at the end of the year

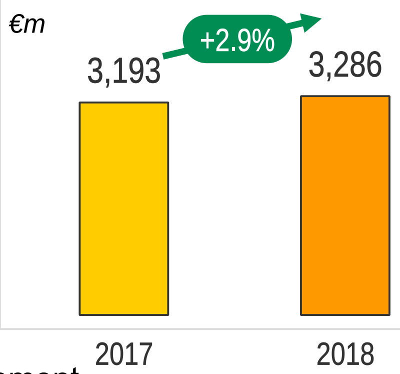
International Financial Services
Wealth and Asset Management* - 2018

- Wealth Management: continued business development
  - Acquisition of ABN Amro's activities in Luxembourg** (Assets under Management: €7.7bn)
  - "Best European Private Banking" for the 2nd year in a row (WealthBriefing Awards)
- Asset Management: continued industrialisation
  - Roll out of the Aladdin IT outsourcing solution (partnership with BlackRock)
  - Artificial intelligence: already 95 fund reports generated automatically every month
- Real Estate Services: good business drive
  - Good contribution of the real estate fund management in Germany and rise in advisory business in Germany, France and Italy
- Revenues: €3,286m; +2.9% vs. 2017
  - Revenue growth driven by Real Estate Services but impact of the unfavourable evolution in the financial markets at the end of the year
  - Effect this year of the MiFID 2 regulation
- Operating expenses: €2,636m; +10.4% vs. 2017
  - +9.3% excluding transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services); continued business development
- Pre-tax income: €681m; -24.2% vs. 2017
  - -18.1% excluding non recurring items***

WealthBriefing EUROPEAN AWARDS 2018

aladdin by BLACKROCK

Revenues (WAM*)



Continued business development
Impact of the unfavorable trend of the markets at the end of the year

*Asset Management, Wealth Management, Real Estate Services; ** 3 September 2018; ***Provision write-back in 1Q17, capital gain from the sale of a building in 2Q17, transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services)*

International Financial Services - 2018
New Customer Experiences and Digital Transformation

Optimise client experience

- Roll-out of **e-signature** in the various IFS businesses
  - Personal Finance: ~**50% of contracts** signed electronically,
    > 25 millions monthly electronic account statements (>72% of statements)
  - **35 processes** using e-signature in the international retail networks (Poland, Turkey and Morocco): trade finance, consumer lending, etc.

E-Authentication
E-Signature

- **Personal Finance: digitalisation of customer journeys** (completely digital application process for consumer loans already rolled out in 7 countries)
- **Insurance: online questionnaire** allowing > 80% of customers to get an immediate agreement for creditor protection insurance in France (150,000 policies at the end of 2018)

BNP PARIBAS CARDIF

- **New features** of the *MyWealth* app available for Wealth Management clients: biometric identification, online advisory and transactions, etc.
- **Development of digital banks:** 665,000 clients for *Cepteteb* in Turkey and 223,000 clients for *BGZ Optima* in Poland

CEPTETEB
BGZoptima

New technologies and innovative business models

- **Partnerships with start-ups/fintechs**
  - Renewal of the partnership with *Plug & Play*, world's largest start-up accelerator located at Station F: **35 projects** in partnership with start-ups

PLUGANDPLAY
STATION F

- **Development of robotics and artificial intelligence**
  - **> 130 robots** already operational (controls, reporting, data processing) and **17 chatbots** deployed in the businesses (virtual assistants)
  - Deployment, after the **acquisition of Gambit**, of *Birdee*, a digital advisory and management solution for individuals (robo-advisory)

IFS: 2020 Trajectory in Line with the Plan despite an Unfavourable Foreign Exchange Effect

Pursue the growth of the businesses

- **Consolidate leading positions** in the business units by leveraging best in class offers
- **Continue digital transformation:** new client experiences, end-to-end digitalisation of processes and optimisation of data to further improve the offering
- Continue **the selective development of retail banking** outside the Eurozone and strengthen intra-Group cooperations
- **Execute the integration** of acquisitions made

Improve operating efficiency (positive jaws effect)

- **Industrialise & pool** the processes in all the businesses
- **Streamline** the product offering (Asset Management, Insurance)
- **Implement digital initiatives** specific to each of the businesses (distribution and client acquisition, management of product life cycles, new full digital products, etc.)
- **Intensify cost reduction measures (> €0.12bn in additional savings** vs. initial plan**)**

2020 trajectory*

- **Revenue growth in line with the plan**
  - On the back of good business drive and the acquisitions made
  - Despite the negative impact of the foreign exchange effect (USD and TRY)
- **Significant improvement in the cost/income ratio** but less than expected given the negative impact of the foreign exchange effect and of costs related to development initiatives (**positive jaws effect expected starting in 2019)**
- **Increase of the RONE**** to a level close to the target

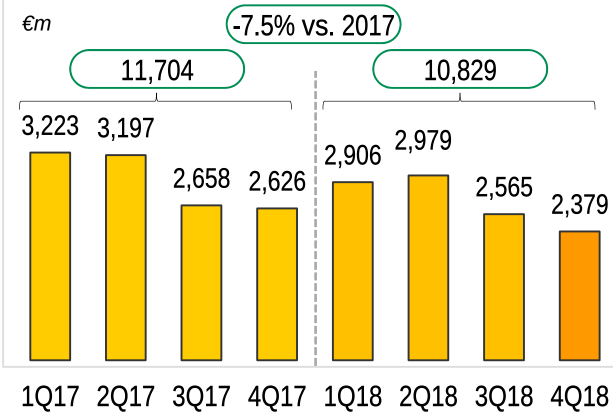
Continued sustained growth in revenues and income

** Excluding FHB; ** Pre-tax return on notional equity*

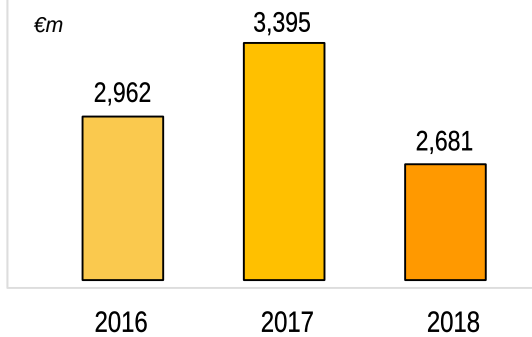
Corporate and Institutional Banking - 2018 Summary

- Leading positions in Europe
  - Ranked # 3 (tied) in EMEA* with strong positions (bond issues in euros: #1; syndicated loans: #1; securities business: #1)*
  - Market share worldwide stable this year after a gain in 2017 (2.1% in 9M18 vs 2.0% in 2016)**; continued decrease of small and medium-sized players
- Revenues: €10,829m (-7.5% vs. 2017)
  - Global Markets (-15.4%): unfavourable context for FICC in 2018 in Europe and impact of exceptionally negative market movements for Equity & Prime Services at the end of the year
  - Corporate Banking (-4.6%***): +0.3%*** excluding capital gains realised in 2Q17 and impact of the sectorial policies (stopped financing of gas/oil from shale and tobacco companies)****
  - Securities Services (+8.7%***): continued growth
- Operating expenses: €8,163m (-1.3% vs. 2017)
  - Effect of cost-saving measures (€221m in 2018) and implementation of digital transformation (automation, end-to-end processes)
- Pre-tax income: €2,681m (-21.0% vs. 2017)
  - Decrease in the cost of risk

Revenues



Pre-tax income



Very unfavourable market context this year
Impact on income attenuated by the decrease in costs

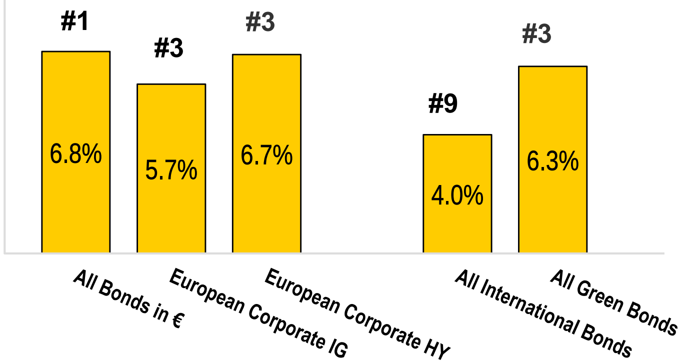
** Source: ranking EMEA (9M18 revenues); Dealogic rankings by volume; securities business: assets under custody as at 31.10.18; ** Source: Coalition *** Excluding the transfer as of 3Q18 of correspondent banking business from Corporate Banking to Securities Services (Revenues: ~€25m in 2H18); **** Capital gains realised in 2Q17 in Corporate Banking (€102m), stopped the financing to gas & oil from shale and tobacco companies (~€100m)*

Corporate and Institutional Banking - 2018
Global Markets - Business Activity and Revenues

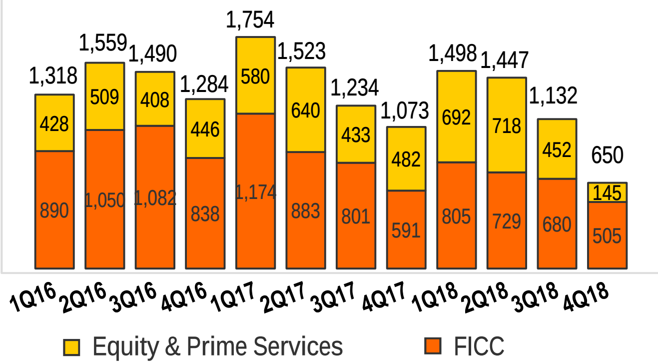
- Challenging business context this year
  - Lacklustre market environment for FICC in particular in Europe due to monetary policy (low volatility, very low rates)
  - Strong deterioration of equity markets in the 4th quarter
- Successful commercial initiatives
  - Bond issues: good growth in the high-yield segment in Europe* and on green bonds**; confirmation of the #1 ranking for all bonds issues in euros
  - Fast growth on the multi-dealer platforms: #1 by volume for interest rate swaps in euros, #5 for forex
  - Good start-up of the partnership with GTS: electronic market share x3 on US Treasuries (5.0% as at 31.12.18)
- Revenues: €4,727m (-15.4% vs. 2017)
  - FICC: -21.2% vs. 2017, poor performance of forex in particular in emerging markets, very limited client business on rates and credit in Europe but good performances in primary markets and structured products
  - Equity & Prime Services: -6.0% vs. 2017, impact of extreme market movements at the end of the year on inventories valuation and loss on index derivative hedging in the United States; growth in client business

Bond rankings

Rankings by volume and market share as a %*



Global Markets Revenues



Unfavourable environment for FICC in Europe this year
Very challenging context at year end for Equity & Prime Services

* Source: Dealogic 2018, ranking by volume (source: Blommberg for All Green Bonds)

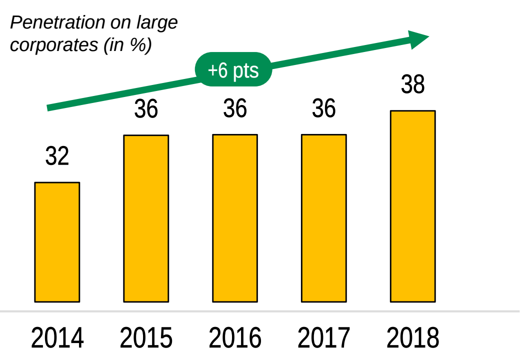
Corporate and Institutional Banking - 2018
Corporate Banking - Business Activity and Revenues

- Business acctivity
  - Ranked #1 for syndicated loans in the EMEA* region
  - Strengthened #1 positions in trade finance and cash management in Europe** and good development in Asia
  - Success of the targeted regional plans (Germany, Netherlands, United Kingdom) with significant gains of new mandates
  - Rise in loans to €132bn: +1.0% vs. 2017
  - Deposits: €126bn; -3.5% vs. 2017 (€132bn in 4Q18)
  - Implementation of digital development initiatives: partnerships with Trade IX (multi-bank trade finance platform) & Cashforce (treasury management solutions proposed via the Centric digital platform)

bp	United Kingdom: BP plc Pan-European cash management mandate covering over 100 subsidiaries with accounts in different currencies in 20 countries *September – October 2018*
e.on	Germany: E.ON – innogy Advisor to E.ON for the acquisition from RWE of a 76.8% stake in innogy (~€43bn) through an exchange of assets and a public offering of innogy shares Sole coordinator and sole underwriter of a €5bn financing package *March 2018 announcement: deals under way*

- Revenues: €3,951m (-5.1% vs. 2017)
  - +0.3% excluding capital gains realised in 2Q17, impact of CSR sector policies (shale gas/oil and tobacco) and transfer of correspondent banking business to Securities Services***
  - Growth in transaction businesses (cash management and trade finance)
  - Sustained business in 4Q and good level of transactions under way

Trade Finance in Europe**



Development of business with targeted clients in a more lacklustre context than in 2017

* Source: Dealogic 2018, bookrunner by volume; ** Source: Greenwich Share Leaders - 2018;
*** Transfer of correspondent banking business to Securities Services (€25m) , capital gains recorded in 2Q17 (€102m) and stopped funding gas & oil from shale and tobacco companies (~€100m)

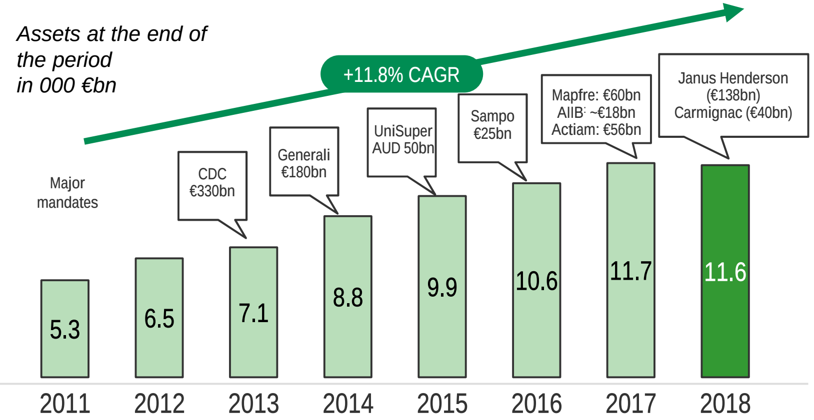
Corporate and Institutional Banking - 2018
Securities Services - Business Activity and Revenues

- Excellent marketing drive
  - Gains of significant mandates (Carmignac, Intermediate Capital Group)
  - Finalisation of the strategic partnership with Janus Henderson in the United States
  - Acquisition of the depositary bank business of Banco BPM
  - Recognised expertise: *Custodian of the Year (CustodyRisk Global Awards 2018)*

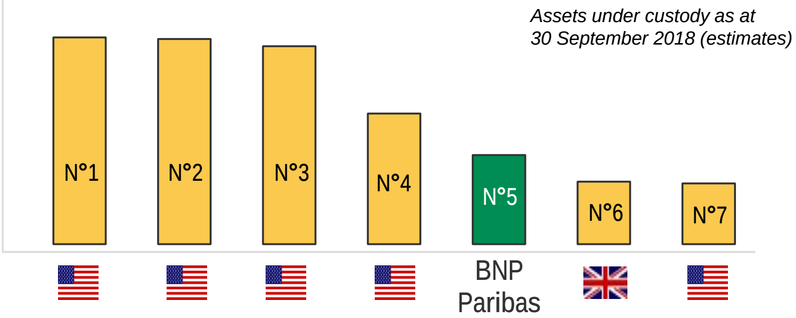
CustodyRisk Global Awards 2018 Winner

- Business development
  - Rise in the number of transactions (+5.4% vs. 2017)
  - Assets under custody and under administration (-0.9% vs. 31.12.2017): impact of the fall of the markets in 4Q18
- Significant rise in revenues: €2,152m (+10.1% vs. 2017)
  - +8.7% excluding the transfer of correspondent banking business from Corporate Banking*
  - Related to the rise in the number of transactions as well as assets under custody and under administration (+ 4.3% on average in 2018 vs. 2017)
  - Positive impact of the revaluation of an equity stake

Assets under custody and under administration



N°5 worldwide and n°1 in Europe



Continued very good business development

* *Transfer of correspondent banking business to Securities Services (€25m)*

Corporate and Institutional Banking - 2018
Active Implementation of the 2020 Plan (1/2)

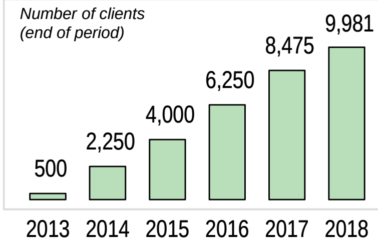
Good development of targeted client bases

- **Gain of over 215 new corporate group** clients in Europe since 2016 (of which 90 in 2018) in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia)
- **Onboarding of more than 60 new groups in the United States** and **50 in Asia**, expanded access to US institutional clients for Securities Services transactions thanks to the strategic partnership with Janus-Henderson

Success of digital transformation

- **Digitisation of customer journeys**
  - Good development of digital platforms (Centric, Cortex…) and rise in electronic transaction volumes
- **Development of new partnerships with Fintechs**
  - Roll out of SYMPHONY (communication platform in Global Markets) and development of artificial intelligence with Fortia (Securities Services), partnerships with Trade IX and Cashforce (Corporate Banking)

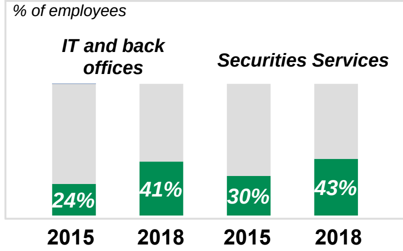
Centric



Implementation of cost saving measures

- **Ramping up of mutualised platforms** (Portugal, Canada, India, etc.)
  - >40% of teams on these platforms for IT and back offices as well as for Securities Services
- **End-to-end processes:** delivery of the first features for clients Onboarding and Credit Process
- **Automation:** over 180 processes delivered

Mutualised platforms

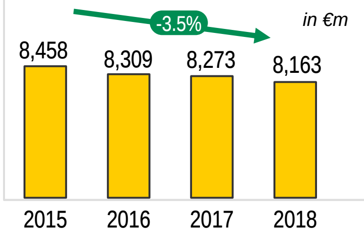


Corporate and Institutional Banking - 2018
Active Implementation of the 2020 Plan (2/2)

Decrease in costs

- **Decrease in costs for the 3rd year in a row (-3.5% vs. 2015)**
  - Reminder: CIB transformation plan launched in early 2016
  - €715m in savings achieved in 3 years (of which €463m since the end of 2016)
  - Rise in compliance costs, in banking taxes and in the contribution to the resolution fund

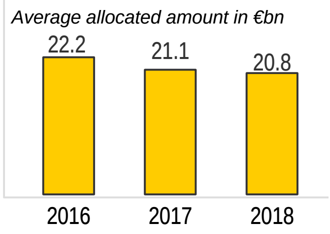
CIB operating expenses



Containment of allocated resources

- **2019 objective to reduce risk-weighted assets (-€20bn) achieved one year ahead of schedule:**
  - -€20.5bn in risk-weighted assets realised in 3 years, of which €5.5bn in 2018 (sales of loans, securitisations, etc.)
  - Selective reinvestment in business development plans and impact of the tightening of the prudential calculation rules

CIB allocated capital



Particularly unfavourable environment in 2018 and decrease in profitability

- Decrease of the global revenue pool in the CIB industry (-5.5% vs. 9M17 and -14.2% for FICC*)
- Limited FICC business due to monetary policy in Europe and the very challenging context of equity markets at the end of the year
- Pressure on margins (electronic execution, MiFID 2) and unfavourable foreign exchange effect (lower USD)
- 2018 RONE: 12.9% (-3.2 pts vs. 2017) despite progress made on costs and allocated resources

Need to intensify transformation in response to less favourable context

** Source: Coalition, CIB industry revenue pool in euros, FICC on the BNPP scope*

CIB 2020: Intensify Transformation
A Three-Pronged Action Plan (1/2)

1 Review of non-strategic and unprofitable business segments

- **Granular analysis of the businesses:**
  - **Review of unprofitable or subscale businesses** (e.g. stopped Opera Trading Capital's proprietary business and commodity derivatives in the United States)
  - **Analysis of certain peripheral locations** and of their link with the global, regional and local set-up (hub & spokes)
  - **Rationalisation of the relationship with clients who are insufficiently profitable**

Preliminary scope of potential exits

- Revenues: -€200 to -€300m (~2.5% of CIB)
- Cost Income >100%
- Risk-weighted assets: ~€5bn

2 Intensify the industrialisation of CIB to reduce costs

- **Reinforce the front-to-back approach:**
  - Global Markets: adaptation of flow businesses to the **fast electronisation of the financial markets**, development of shared platforms with Securities Services
  - Corporate Banking: **development of shared platforms (*near-shoring*),** from coverage to transactions
  - Securities Services: **industrialisation of the multi-local operations model**
  - IT & back offices: **streamlining and mutualisation** to optimise resources

€850m in recurring savings by 2020
of which €350m in additional savings vs. the initial plan
(excluding savings related to business exits)

Three-pronged structural actions to improve a profitability that deviated from the 2020 trajectory

CIB 2020: Intensify Transformation
A Three-Pronged Action Plan (2/2)

3 **Focus on an even more selective growth**

- **A market environment that should improve:**
  - Normalisation of the markets after exceptional volatility movements in 2018
  - Improvement of the European context with the gradual ending of quantitative easing (increase in volatility, impact on the rates level & curve)
  - Stabilisation of some negative impacts (MiFID 2, etc.)
- **Despite some lingering uncertainties**
  - Macroeconomic context (trade tensions, Brexit, geopolitical situation, etc.)
  - Still challenging competitive environment

Moderate growth of the global revenue pool

- **Better integrated growth between the businesses**
  - **Reinforce cooperation** between the businesses (e.g. expand the joint Corporate Banking/Global Markets platform to develop the Originate & Distribute policy)
  - Global Markets: targeted measures to turn around **the performances of the forex and the equity derivatives businesses** and to speed up digitalisation to improve customer service
  - Corporate Banking: **continued development** in targeted countries in Europe and with strategic clients; selective growth in America/Asia
  - Securities Services: **integrate** small acquisitions made and **capitalise** on strategic mandates

Continue strengthening positions on targeted client segments

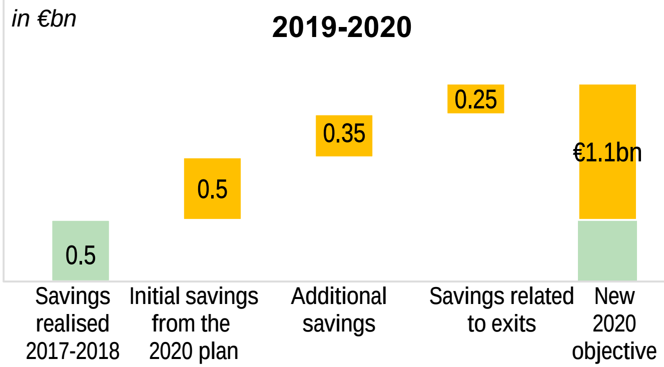
Profitable growth
allowing to continue strengthening on targeted clients

CIB 2020:
Updated 2020 Objectives

- **Focus on profitable growth**
  - Continue strengthening leading positions in Europe and selective development in the United States and Asia
  - Deepen the integrated model between the businesses and the regions ("One Bank")
  - Develop digital initiatives in all the businesses (electronic platforms, partnerships, etc.)
  - Continue the development of sustainable finance (green bonds, etc.)
  - ➔ **Be the preferred European partner of our clients**

- **Intensify transformation efforts**
  - €1.1bn in cost savings by 2020 (of which ~€250m related to the businesses exits)
  - ~€12bn reduction in risk-weighted assets by 2020 (of which €5bn related to business exits) to reinvest in business and offset regulatory constraints

€1.1bn cost savings



2020 trajectory

- **Revise downward the 2020 revenue target**, recovering compared to the low 2018 base
- **Significant improvement of operating efficiency**: thanks to the additional cost saving efforts (positive jaws effect)
- **Rise in the RONE*** to a level very close to the initial target

A 2020 trajectory reviewed to focus on profitability

* Pre-tax return on notional equity

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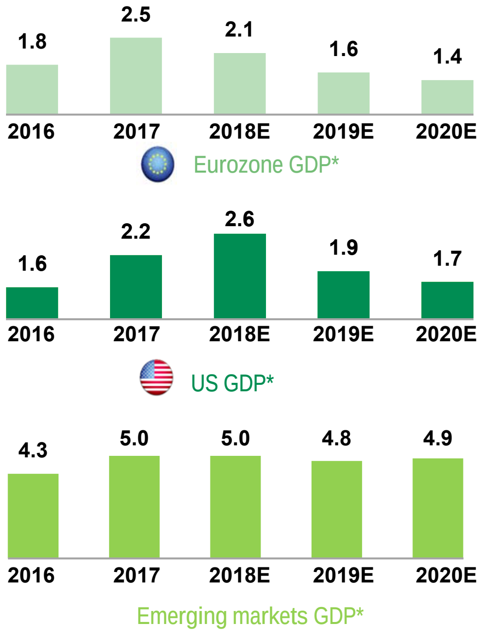
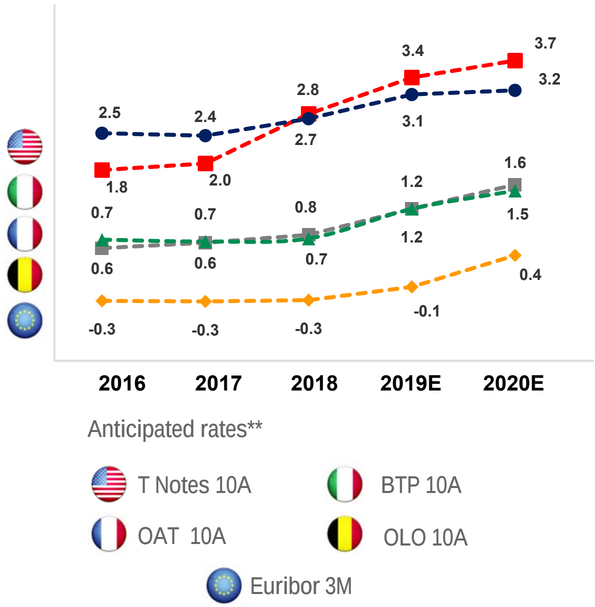
A Contrasted Environment

- Still favourable economic growth
- …but which is expected to slow down



- Low interest rates in Europe
- …which are only expected to rise gradually



** Source: BNPP forecasts; ** Source: Bloomberg consensus (January 2019)*

An Ambitious Policy of Engagement in our Society 2020 Vision

Be a major contributor to the UN Sustainable Development Goals	▪ Contribution to the **17 Sustainable Development Goals (SDGs)** defined by the United Nations (designed to eradicate poverty and combat inequalities, injustices & climate change) ▪ **€185bn** (vs €166bn in 2018) in financing to support energy transition and sectors considered as directly contributing to SDGs: ✓ Of which a target of €6bn for socially-driven associations and enterprises (investments in connection with asset management, financing, sponsorship, etc.) ▪ **UN Environment Programmes** to raise international funds for transformative sustainable development projects (Indonesia, India, etc.)
Develop a positive impact culture throughout the Group	▪ **Train senior bankers** on operations with a positive impact ▪ Develop tools to **measure the positive impact** of actions undertaken ▪ Target **one million hours of skills made available** through corporate sponsorship
A major role in the transition toward a low carbon economy	▪ **“Speed up the Energy Transition”** program to help clients implement their new energy transition business models ✓ **€100m in investments** in start-ups working for energy transition ▪ **Green company for employees** (promote “green” means of transportation, limited use of plastics, etc.) ▪ Develop tools to **measure the environmental impact**

Significant Progress in the Digital Transformation

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

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

Strong growth of digital in all the businesses

- Domestic Markets: > 8m digital clients (retail banking)
  - ✓ #1 bank in France in terms of mobile features
- IFS: 0.9m customers in digital banks (BGZ Optima and Cepteteb) and e-signature of 50% of new contracts at Personal Finance
- CIB: > 9,900 customers for Centric, digital platform for businesses

Quick development of robotics and artificial intelligence

- >500 robots already operational (chatbots, automation of controls, reportings, data processing)
- Implementation of digital investment advisory solutions in asset management and private banking

Industrialisation and optimisation of processes

- Roll out of the new Aladdin management system in asset management

Launch of new products

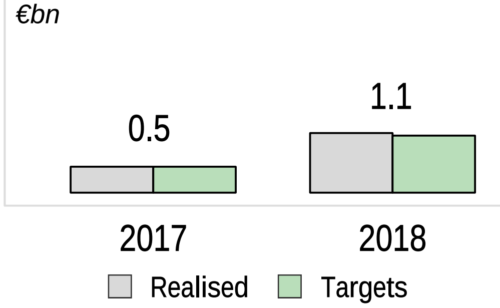
- **LyfPay:** a universal value-added mobile payment solution
  - ✓ Combines payment cards, loyalty programmes and discount offers, already 1.3 million downloads

2020 Transformation Plan in Line with Cost and Saving Objectives

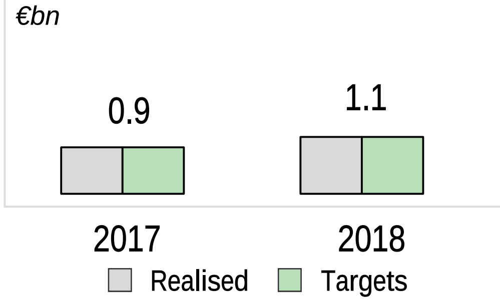
5 levers for a new customer experience & a more effective and digital bank

- Success of the digital transformation
  - Successful implementation of the new customer experience, digital transformation & savings
- Cost savings: €1.15bn since the launch of the project
  - In line with the objective
  - Of which €125m booked in 4Q18
  - Breakdown of cost savings by operating division since the launch of the project: 40% at CIB; 35% at Domestic Markets; 25% at IFS
  - Implementation of new end-to-end digitalised customer journeys (selfcare, digital platforms, etc.) and transformation of the operating models (automation of processes thanks to digitalisation and the deployment of robots)
  - Adaptation and sharing of IT systems
  - Reduction of branch networks and simplification of management set-ups
- Transformation costs: €1.1bn in 2018*
  - €385m in 4Q18

Cumulated recurring cost savings



One-off transformation costs



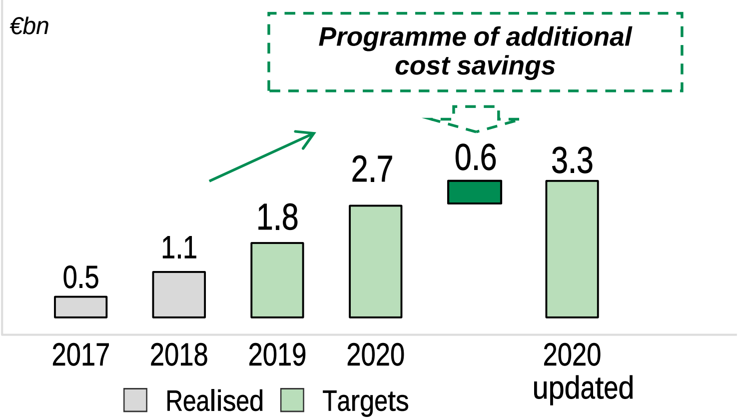
Active implementation of the transformation plan in line with the objectives

* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 88

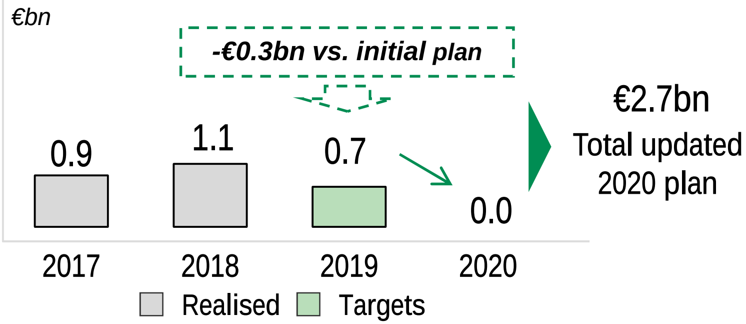
2020 Plan Enriched With New Savings and a Reduction in Transformation Costs

- Cost savings: a programme of €600m additional savings
  - 55% at CIB, 25% at DM, 20% at IFS
  - Streamlining of the IT organisation and selective use of the cloud to optimise operating costs
  - Reinforcement of the industrialisation of the functions with increased use of artificial intelligence and streamlining of the set-up in connection with international mutualized competence centres
  - Optimisation of real estate costs (stepping-up of flex offices, etc.)
- Reduction in the envelope of transformation costs (-€0.3bn)
  - Downward revision of necessary transformation costs (-10% compared to the initial envelope of €3bn)
  - Immediate effect in 2019
- Rise in certain regulatory costs by 2020: €0.2bn
  - Contribution to the single resolution fund (SRF): €0.1bn
  - Compliance costs: €0.1bn

Cumulated recurring cost savings since 2017



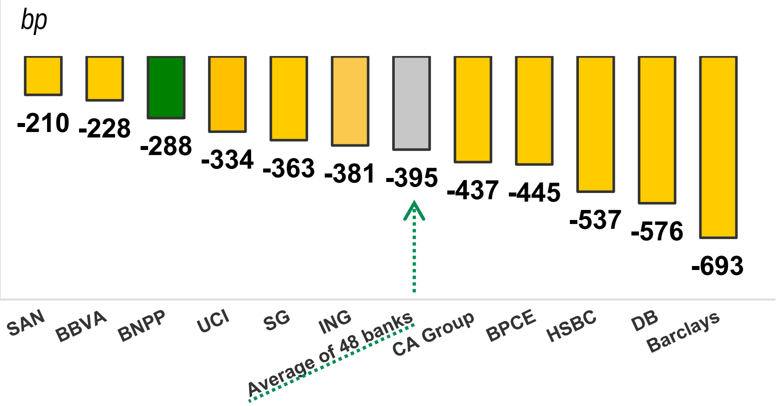
One-off transformation costs



Recurring cost savings revised upward to generate positive jaws effect in each division

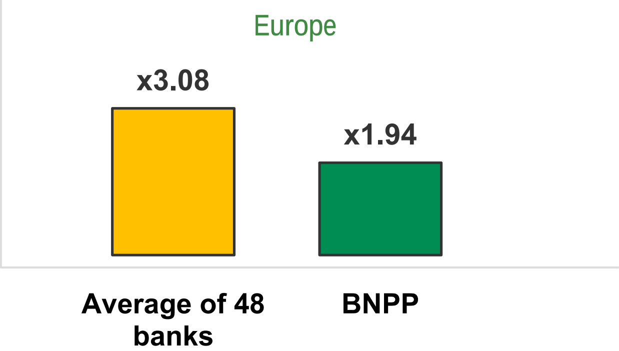
A Cautious Loan Origination Policy that Improves the Risk Profile

2018 European stress test: maximum impact of the adverse scenario on the CET1 ratio*



Impact of the adverse scenario on credit risk

Adverse scenario vs. base scenario as a %)
(cumulated cost of risk over 3 years)



- Lower impact for BNPP of the adverse scenario: -107 bp compared to the average of 48 European banks tested
- Supervisory Review and Evaluation Process (SREP): Pillar 2 requirement for 2019 expected unchanged

- A more limited rise in provisions:
  - Impact on the cost of risk of the adverse scenario vs. base scenario 37% below the average in Europe
  - Effect in particular of the selectivity at origination
  - A cautious policy designed to favour the quality of long-term risks vs. short-term revenues

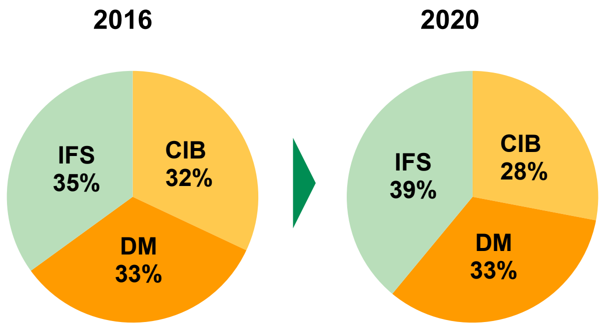
A superior quality risk profile confirmed by stress tests

* *Based on the fully loaded CET1 ratio as at 31.12.2017. For Santander, BBVA, HSBC and Barclays, the CET1 lowest level is not reached in year 3 (maximum impact in bps)*

Domestic Markets and IFS In Line With the Plan
Adjustment of the CIB Trajectory

- Domestic Markets: trajectory in line with the 2020 plan
- IFS: trajectory in line with the 2020 plan
- CIB: amplification of the transformation
  - Adjustment of the revenues trajectory and increase in savings by 2020
  - Rise in the RONE to a level very close to the initial objective
- Growth in risk weighted assets: ~+2.5% (2018-2020 CAGR*)
  - Stability of CIB's risk weighted assets compared to 2016 vs 2% increase (2016-2020 CAGR*) in the initial plan
- Active management of the balance sheet (sales of non-core equity holdings or assets)
- No new acquisitions envisaged
- Organic capital generation of at least 30 bps per year (after dividend distribution)

Allocation of Notional Equity to the Operating Divisions



RONE growth in each of the operating divisions

** Compound annual growth rate*

Updated 2020 Plan Targets

	Updated estimates	Initial Targets
Revenue growth	2016-2020 CAGR[1] ≥ +1.5%	2016-2020 CAGR[1] ≥ +2.5%
Recurring cost savings target starting from 2020	€3.3bn	€2.7bn
Cost income ratio	64.5%	63%
ROE	9.5%	10%
Fully loaded Basel 3 CET1 ratio	≥ 12%	12%
Pay-out ratio	50% (€3.02 in 2018)[2]	50%[2]

- Increase in earnings per share (2020 vs. 2016): > +20%
- Increase in dividend per share (2020 vs. 2016): +35%
- ROTE: > 10.5% in 2020

Significant increase in earnings and dividend per share

[1] Compound annual growth rate; [2] Subject to shareholder approval

Conclusion

Significant progress in the digital transformation
Active roll-out of new customer experiences

Ambitious policy of engagement in society

Good development of business activity
Very unfavourable market context at the end of the year

Net income held up well
Stable dividend vs. 2017

Fully loaded Basel 3 CET1 ratio at 11.8%

A confirmed 2020 ambition

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Main Exceptional Items - 4Q18

	4Q18	4Q17
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*		+€11m
		+€11m
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€97m	-€48m
Transformation costs of Businesses *(Corporate Centre)*	-€385m	-€408m
	-€481m	*-€456m*
Total exceptional items (pre-tax)	-€481m	-€446m
*Total exceptional items (after tax)***	*-€341m*	-€294m

** Restructuring costs related to the acquisitions (in particular LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska); ** Group share*

Consolidated Group - 4Q18

	4Q18	4Q17	4Q18 vs. 4Q17	% Operating divisions Historical scope & exchange rates	% Operating divisions Constant scope & exchange rates
Revenues	**€10,160m**	**€10,532m**	**-3.5%**	**-3.4%**	**-2.7%**
Operating expenses	-€7,678m	-€7,621m	+0.7%	+1.3%	+0.9%
Gross Operating income	**€2,482m**	**€2,911m**	**-14.7%**	**-12.7%**	**-9.8%**
Cost of risk	-€896m	-€985m	-9.0%	-16.6%	-14.9%
Operating income	**€1,586m**	**€1,926m**	**-17.7%**	**-11.2%**	**-7.8%**
Non operating items	€97m	€196m	n.a	n.a	n.a
Pre-tax income	**€1,683m**	**€2,122m**	**-20.7%**	**-12.2%**	**-6.3%**
Net income Group share	**€1,442m**	**€1,426m**	**+1.1%**		
Net income Group share excluding exceptional items*	**€1,783m**	***€1,720m***	***+3.7%***		

- Impact on net income at the end of the year of the sharp fall in markets on the revaluation of FHB** and on some insurance portfolios: -€220m

Impact of sharp fall in the markets at the end of the year
Unfavourable foreign exchange effect

** See slide 54; ** Value of the stake in First Hawaiian Bank now accounted on a mark-to-market basis (Corporate Centre)*

Retail Banking and Services - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	7,767	7,881	-1.5%	7,829	-0.8%	31,546	31,045	+1.6%
Operating Expenses and Dep.	-5,154	-5,101	+1.0%	-5,005	+3.0%	-20,644	-20,044	+3.0%
Gross Operating Income	2,613	2,780	-6.0%	2,825	-7.5%	10,903	11,001	-0.9%
Cost of Risk	-722	-722	-0.1%	-737	-2.1%	-2,624	-2,705	-3.0%
Operating Income	1,891	2,058	-8.1%	2,088	-9.4%	8,279	8,296	-0.2%
Share of Earnings of Equity-Method Entities	132	147	-10.6%	116	+13.7%	486	622	-21.9%
Other Non Operating Items	-5	55	n.s.	153	n.s.	208	443	-53.1%
Pre-Tax Income	2,018	2,261	-10.7%	2,357	-14.4%	8,972	9,361	-4.2%
Cost/Income	66.4%	64.7%	+1.7 pt	63.9%	+2.5 pt	65.4%	64.6%	+0.8 pt
Allocated Equity (€bn)						53.3	51.4	+3.7%

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 - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	3,903	3,897	+0.1%	3,874	+0.7%	15,683	15,718	-0.2%
Operating Expenses and Dep.	-2,603	-2,653	-1.9%	-2,605	-0.1%	-10,707	-10,620	+0.8%
Gross Operating Income	1,300	1,244	+4.5%	1,269	+2.4%	4,977	5,098	-2.4%
Cost of Risk	-322	-370	-13.2%	-251	+28.3%	-1,046	-1,356	-22.8%
Operating Income	978	874	+12.0%	1,018	-3.9%	3,930	3,743	+5.0%
Share of Earnings of Equity-Method Entities	0	7	n.s.	5	n.s.	-3	62	n.s.
Other Non Operating Items	-2	1	n.s.	0	n.s.	0	10	n.s.
Pre-Tax Income	975	882	+10.6%	1,024	-4.7%	3,927	3,814	+3.0%
Income Attributable to Wealth and Asset Management	-59	-70	-15.7%	-67	-13.0%	-264	-273	-3.1%
Pre-Tax Income of Domestic Markets	917	812	+12.9%	956	-4.1%	3,663	3,541	+3.4%
Cost/Income	66.7%	68.1%	-1.4 pt	67.2%	-0.5 pt	68.3%	67.6%	+0.7 pt
Allocated Equity (€bn)						25.2	24.6	+2.4%

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

- Revenues: +0.1% vs. 4Q17
  - Rise in business activity but still impact of the low interest rate environment
- Operating expenses: -1.9% vs. 4Q17
  - Significant decrease in the networks (-3.0%)
  - Rise in the specialised businesses due to business development
  - Positive jaws effect in all the businesses this quarter
- Pre-tax income: +12.9% vs. 4Q17
  - Decrease in the cost of risk, in particular at BNL bc

Domestic Markets
French Retail Banking - 4Q18 (excluding PEL/CEL effects)

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	1,553	1,541	+0.8%	1,571	-1.2%	6,311	6,352	-0.7%
Incl. Net Interest Income	*887*	*876*	*+1.3%*	*896*	*-1.0%*	*3,548*	*3,569*	*-0.6%*
Incl. Commissions	*666*	*665*	*+0.1%*	*676*	*-1.4%*	*2,763*	*2,783*	*-0.7%*
Operating Expenses and Dep.	-1,149	-1,175	-2.2%	-1,168	-1.7%	-4,609	-4,657	-1.0%
Gross Operating Income	404	366	+10.4%	403	+0.2%	1,701	1,695	+0.4%
Cost of Risk	-85	-107	-20.4%	-90	-5.4%	-288	-331	-12.8%
Operating Income	319	259	+23.1%	313	+1.8%	1,413	1,365	+3.6%
Non Operating Items	-3	0	n.s.	0	n.s.	-1	1	n.s.
Pre-Tax Income	317	259	+22.1%	314	+0.9%	1,412	1,366	+3.4%
Income Attributable to Wealth and Asset Management	-32	-38	-15.0%	-38	-14.4%	-148	-153	-2.8%
Pre-Tax Income of French Retail Banking	284	221	+28.5%	276	+3.0%	1,263	1,213	+4.2%
Cost/Income	74.0%	76.2%	-2.2 pt	74.3%	-0.3 pt	73.0%	73.3%	-0.3 pt
Allocated Equity (€bn)						9.6	9.4	+1.6%

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

- Revenues: +0.8% vs. 4Q17
  - Return to growth
  - Net interest income: +1.3% vs. 4Q17
  - Fees: +0.1% vs. 4Q17
- Operating expenses: -2.2% vs. 4Q17
  - Effect of cost reduction measures (streamlining of the network and simplification of the management set-up)
  - Positive jaws effect
- Decrease in the cost of risk vs. 4Q17

** PEL/CEL effect: +€20m in 2018 (+€19m in 2017) and +€15m in 4Q18 (+€13m in 4Q17)*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17	%Var/3Q18	Outstandings 2018	%Var/2017
LOANS	**167.6**	**+4.3%**	**+1.2%**	**164.9**	**+5.4%**
Individual Customers	92.0	+3.5%	+0.9%	90.8	+5.3%
Incl. Mortgages	81.0	+3.8%	+0.9%	80.0	+5.8%
Incl. Consumer Lending	10.9	+1.1%	+1.3%	10.8	+1.9%
Corporates	75.7	+5.3%	+1.5%	74.1	+5.5%
DEPOSITS AND SAVINGS	**171.4**	**+4.6%**	**+0.6%**	**168.7**	**+5.3%**
Current Accounts	105.9	+6.6%	+1.2%	103.1	+8.7%
Savings Accounts	59.3	+1.8%	-1.0%	59.5	+1.2%
Market Rate Deposits	6.2	-1.9%	+6.2%	6.1	-7.9%

€bn	31.12.18	%Var/ 31.12.17	%Var/ 30.09.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	89.2	+0.1%	-2.5%
Mutual Funds	36.5	-13.5%	-5.1%

- Loans: +4.3% vs. 4Q17, significant rise in loans to individual and corporate customers in the context of economic growth in France
- Deposits: +4.6% vs. 4Q17, strong growth in current accounts
- Off balance sheet savings: stability of life insurance outstandings; decrease in mutual funds due to the fall of markets at the end of the year

Domestic Markets
BNL banca commerciale - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	722	732	-1.4%	660	+9.5%	2,792	2,907	-4.0%
Operating Expenses and Dep.	-440	-457	-3.6%	-439	+0.4%	-1,797	-1,801	-0.2%
Gross Operating Income	282	275	+2.3%	221	+27.5%	995	1,106	-10.1%
Cost of Risk	-164	-218	-24.8%	-131	+25.0%	-592	-871	-32.0%
Operating Income	117	57	n.s.	90	+31.2%	402	235	+71.3%
Non Operating Items	-2	0	n.s.	0	n.s.	-3	1	n.s.
Pre-Tax Income	116	57	n.s.	89	+29.2%	399	236	+69.3%
Income Attributable to Wealth and Asset Manageme	-11	-11	-5.8%	-10	+5.8%	-43	-44	-2.0%
Pre-Tax Income of BNL bc	105	46	n.s.	80	+32.1%	356	192	+85.6%
Cost/Income	61.0%	62.4%	-1.4 pt	66.5%	-5.5 pt	64.4%	62.0%	+2.4 pt
Allocated Equity (€bn)						5.5	5.8	-6.1%

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

- Revenues: -1.4% vs. 4Q17
  - Net interest income: -3.4% vs. 4Q17, impact of the low interest rate environment and the positioning on clients with a better risk profile; slight improvement of margins on new production
  - Fees: +1.9% vs. 4Q17, increase in banking fees
- Operating expenses: -3.6% vs. 4Q17
  - Effect of cost saving measures (positive jaws effect)
- Cost of risk: -24.8% vs. 4Q17
  - Continued decrease in the cost of risk
- Pre-tax income: €105m (> x2 vs. 4Q17), sharp rise in income

Domestic Markets
BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17	%Var/3Q18	Outstandings 2018	%Var/2017
LOANS	**79.1**	**+1.3%**	**-0.5%**	**78.7**	**+0.6%**
Individual Customers	40.2	+0.2%	-0.7%	40.2	+0.2%
Incl. Mortgages	24.9	-0.3%	-0.3%	24.9	-0.1%
Incl. Consumer Lending	4.5	+5.2%	+0.3%	4.4	+4.0%
Corporates	38.9	+2.5%	-0.3%	38.5	+0.9%
DEPOSITS AND SAVINGS	**43.8**	**+2.2%**	**+1.8%**	**43.6**	**+4.7%**
Individual Deposits	29.5	+4.5%	+2.4%	29.0	+4.0%
Incl. Current Accounts	29.3	+4.6%	+2.4%	28.7	+4.2%
Corporate Deposits	14.3	-2.3%	+0.6%	14.6	+6.0%

€bn	31.12.18	%Var/ 31.12.17	%Var/ 30.09.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	20.9	+6.8%	-0.0%
Mutual Funds	14.6	-7.0%	-5.1%

- Loans: +1.3% vs. 4Q17
  - Increase in particular in corporate loans
- Deposits: +2.2% vs. 4Q17
  - Rise in current accounts
- Off balance sheet savings: increase in life insurance due to good asset inflows but impact of the unfavourable evolution in the financial markets at the end of the year

Domestic Markets
Belgian Retail Banking - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	857	894	-4.1%	887	-3.4%	3,595	3,677	-2.2%
Operating Expenses and Dep.	-571	-601	-5.0%	-563	+1.4%	-2,521	-2,554	-1.3%
Gross Operating Income	286	293	-2.3%	324	-11.8%	1,074	1,123	-4.3%
Cost of Risk	-43	-15	n.s.	4	n.s.	-43	-65	-33.9%
Operating Income	243	278	-12.6%	328	-25.9%	1,031	1,058	-2.5%
Non Operating Items	10	3	n.s.	8	+32.5%	18	28	-34.7%
Pre-Tax Income	253	281	-9.9%	336	-24.6%	1,049	1,085	-3.3%
Income Attributable to Wealth and Asset Management	-15	-19	-20.5%	-19	-18.6%	-70	-73	-4.2%
Pre-Tax Income of Belgian Retail Banking	238	262	-9.1%	317	-24.9%	980	1,013	-3.3%
Cost/Income	66.6%	67.2%	-0.6 pt	63.4%	+3.2 pt	70.1%	69.5%	+0.6 pt
Allocated Equity (€bn)						5.7	5.3	+7.9%

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

- Revenues: -4.1% vs. 4Q17
  - Net interest income: -1.6% vs. 4Q17, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -11.0% vs. 4Q17, significant decrease in financial fees as a result of the market context this quarter; rise in retrocession fees to independent agents, whose network has been expanded
- Operating expenses: -5.0% vs. 4Q17
  - Effect of the cost saving measures (optimization of the branch network and streamlining of the management set-up)
- Pre-tax income: -9.1% vs. 4Q17
  - Cost of risk still very low but impact in particular of a specific file this quarter

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17	%Var/3Q18	Outstandings 2018	%Var/2017
LOANS	**107.8**	**+4.7%**	**+0.7%**	**106.1**	**+4.2%**
Individual Customers	68.7	+2.3%	+0.9%	67.9	+1.6%
Incl. Mortgages	49.9	+3.1%	+1.3%	49.1	+2.2%
Incl. Consumer Lending	0.2	+18.0%	-36.4%	0.2	+14.0%
Incl. Small Businesses	18.7	+0.1%	+0.6%	18.6	-0.1%
Corporates and Local Governments	39.1	+9.0%	+0.4%	38.2	+8.9%
DEPOSITS AND SAVINGS	**126.5**	**+4.2%**	**+0.8%**	**124.7**	**+4.1%**
Current Accounts	52.2	+5.6%	+1.4%	51.3	+7.1%
Savings Accounts	71.5	+3.9%	+0.3%	70.7	+3.2%
Term Deposits	2.7	-11.4%	+3.9%	2.7	-18.8%

€bn	31.12.18	%Var/ 31.12.17	%Var/ 30.09.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.9	-1.1%	-1.3%
Mutual Funds	29.5	-9.9%	-8.4%

- Loans: +4.7% vs. 4Q17
  - Individuals: increase in particular in mortgage loans
  - Corporates: significant rise in corporate loans
- Deposits: +4.2% vs. 4Q17
  - Growth in current accounts and savings accounts of individuals
- Mutual funds:
  - Impact of the unfavourable evolution in the financial markets in 4Q18

Domestic Markets: Other Activities - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	771	730	+5.6%	755	+2.0%	2,986	2,782	+7.3%
Operating Expenses and Dep.	-443	-420	+5.5%	-435	+1.8%	-1,779	-1,608	+10.6%
Gross Operating Income	328	310	+5.8%	320	+2.4%	1,207	1,174	+2.8%
Cost of Risk	-29	-30	-3.6%	-33	-12.2%	-123	-89	+38.3%
Operating Income	299	279	+6.8%	287	+4.1%	1,084	1,085	-0.1%
Share of Earnings of Equity-Method Entities	-4	5	n.s.	-3	+47.2%	-12	38	n.s.
Other Non Operating Items	-5	0	n.s.	0	n.s.	-5	4	n.s.
Pre-Tax Income	290	284	+2.0%	284	+2.0%	1,067	1,127	-5.4%
Income Attributable to Wealth and Asset Management	-1	-1	-54.0%	-1	-44.2%	-3	-3	-0.9%
Pre-Tax Income of Other Domestic Markets	289	283	+2.3%	283	+2.1%	1,064	1,124	-5.4%
Cost/Income	57.5%	57.6%	-0.1 pt	57.6%	-0.1 pt	59.6%	57.8%	+1.8 pt
Allocated Equity (€bn)						4.4	4.0	+9.0%

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

- Revenues: +5.6% vs. 4Q17
  - Scope effects and good development of the businesses' activity
- Operating expenses: +5.5% vs. 4Q17
  - Scope effects and development costs of the businesses
  - Expenses related to the launch of new digital services at Arval and Leasing Solutions
  - Positive jaws effect
- Pre-tax income: +2.3% vs. 4Q17

Domestic Markets
LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q18	%Var/4Q17	%Var/3Q18	2018	%Var/2017
LOANS	**10.0**	**+6.8%**	**+1.9%**	**9.7**	**+7.9%**
Individual Customers	7.0	+7.6%	+1.2%	6.8	+8.3%
Corporates and Local Governments	3.0	+5.0%	+3.5%	2.9	+7.0%
DEPOSITS AND SAVINGS	**21.9**	**+8.6%**	**+1.6%**	**21.1**	**+11.8%**
Current Accounts	11.3	+13.5%	+1.4%	10.7	+14.3%
Savings Accounts	9.2	+1.2%	-0.5%	9.2	+6.9%
Term Deposits	1.3	+26.8%	+20.9%	1.2	+32.1%

€bn	31.12.18	%Var/ 31.12.17	%Var/ 30.09.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+5.6%	+1.0%
Mutual Funds	1.5	-11.2%	-10.7%

- Loans vs. 4Q17: good growth in mortgage and corporate loans
- Deposits vs. 4Q17: significant rise in sight deposits and savings accounts particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	4Q18	%Var/4Q17	%Var/3Q18	2018	%Var/2017
LOANS	**0.5**	**-21.1%**	**-15.8%**	**0.5**	**+0.1%**
DEPOSITS	**22.8**	**+2.5%**	**-1.0%**	**23.0**	**+6.6%**

€bn	31.12.18	%Var/ 31.12.17	%Var/ 30.09.18
ASSETS UNDER MANAGEMENT	**91.2**	**-4.8%**	**-7.2%**
European Customer Orders (millions)	**5.0**	**+8.9%**	**+16.6%**

- Deposits vs. 4Q17: good level of new client acquisition
- Assets under management vs. 31.12.17: impact of the unfavourable evolution of the financial markets at the end of the year
- Rise in transactions by individual customers vs. 31.12.17

Domestic Markets
Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	4Q18	%Var*/4Q17	%Var*/3Q18	2018	%Var*/2017
Consolidated Outstandings	18.3	+9.8%	+2.6%	17.7	+9.6%
Financed vehicles ('000 of vehicles)	1,194	+8.2%	+2.3%	1,156	+7.7%

- Consolidated outstandings: +9.8%* vs. 4Q17, good growth in all regions
- Financed fleet: +8.2%* vs. 4Q17, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q18	%Var*/4Q17	%Var*/3Q18	2018	%Var*/2017
Consolidated Outstandings	20.2	+8.7%	+0.5%	19.6	+8.7%

- Consolidated outstandings: +8.7%* vs. 4Q17, good business and marketing drive

Nickel

- >1,100,000 accounts opened as at 31 December 2018 (+44% vs. 31 December 2017)
- Reminder: acquisition finalised on 12 July 2017

** At constant scope and exchange rates*

International Financial Services - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	3,999	4,126	-3.1%	4,097	-2.4%	16,434	15,899	+3.4%
Operating Expenses and Dep.	-2,626	-2,519	+4.3%	-2,473	+6.2%	-10,242	-9,722	+5.4%
Gross Operating Income	1,373	1,608	-14.6%	1,624	-15.4%	6,192	6,177	+0.2%
Cost of Risk	-401	-353	+13.5%	-486	-17.5%	-1,579	-1,351	+16.9%
Operating Income	972	1,254	-22.5%	1,137	-14.5%	4,613	4,826	-4.4%
Share of Earnings of Equity-Method Entities	132	141	-6.0%	111	+19.6%	489	561	-12.8%
Other Non Operating Items	-3	54	n.s.	153	n.s.	208	433	-52.0%
Pre-Tax Income	1,101	1,449	-24.0%	1,401	-21.4%	5,310	5,820	-8.8%
Cost/Income	65.7%	61.0%	+4.7 pt	60.4%	+5.3 pt	62.3%	61.1%	+1.2 pt
Allocated Equity (€bn)						28.1	26.8	+5.0%

- Foreign exchange effect due in particular to the depreciation of the dollar and the Turkish lira
  - TRY vs. EUR*: -28.8% vs. 4Q17, +4.6% vs. 3Q18, -27.6% vs. 2017
  - USD vs. EUR*: +3.2% vs. 4Q17, +1.9% vs. 3Q18, -4.3% vs. 2017
- Significant scope effect related to First Hawaiian Bank**
- At constant scope and exchange rates vs. 4Q17
  - Revenues: +4.7% excluding capital gains from sales of securities and loans at BancWest in 2017 and the impact of the fall in markets at the end of the year in Insurance on the market value of assets (-€180m)
  - Operating expenses: +5.4%
  - Pre-tax income: -0.6% excluding capital gains from sales of securities and loans at BancWest in 2017 and the impact of the fall in markets at the end of the year in Insurance

** Average rates; ** Reminder: FHB is no more fully consolidated as of 01.08.18; 18.4% stake in FHB, transferred to the Corporate Centre from 01.10.18;*

International Financial Services
Personal Finance - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	1,411	1,280	+10.3%	1,387	+1.7%	5,533	4,923	+12.4%
Operating Expenses and Dep.	-728	-639	+14.0%	-639	+14.0%	-2,764	-2,427	+13.9%
Gross Operating Income	682	641	+6.5%	748	-8.8%	2,768	2,496	+10.9%
Cost of Risk	-299	-271	+10.4%	-345	-13.2%	-1,186	-1,009	+17.5%
Operating Income	383	369	+3.7%	403	-4.9%	1,583	1,487	+6.4%
Share of Earnings of Equity-Method Entities	17	19	-9.3%	21	-18.9%	62	91	-31.9%
Other Non Operating Items	-1	0	n.s.	0	n.s.	2	29	-93.9%
Pre-Tax Income	400	389	+2.9%	424	-5.7%	1,646	1,607	+2.5%
Cost/Income	51.6%	49.9%	+1.7 pt	46.1%	+5.5 pt	50.0%	49.3%	+0.7 pt
Allocated Equity (€bn)						7.3	5.8	+25.9%

- Reminder: acquisition of General Motors Europe's financing businesses on 31.10.17
- Revenues: +10.3% vs. 4Q17
  - +9.5% at constant scope and exchange rates
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +14% vs. 4Q17
  - +11.9% at constant scope and exchange rates and excluding a non-recurring item*
  - In connection with the good development of the business
- Pre-tax income: +2.9% vs. 4Q17
  - +6.3% at constant scope and exchange rates and excluding the step effect of IFRS 9 adoption

** Discontinued a project in Asia*

International Financial Services
Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17 historical	%Var/4Q17 at constant scope and exchange rates	%Var/3Q18 historical	%Var/3Q18 at constant scope and exchange rates	Outstandings 2018	%Var/2017 historical	%Var/2017 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	88.5	+16.0%	+12.7%	+3.6%	+3.0%	84.7	+19.8%	+12.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	101.3	+16.1%	+14.2%	+3.9%	+3.7%	96.8	+19.7%	+14.2%

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

Cost of risk / outstandings

Annualised cost of risk / as at beginning of period	4Q17	1Q18	2Q18	3Q18	4Q18
France	0.98%	0.91%	0.81%	1.10%	0.84%
Italy	1.53%	1.13%	1.62%	1.76%	1.67%
Spain	1.77%	2.31%	1.31%	2.15%	1.19%
Other Western Europe	1.42%	1.15%	0.82%	1.23%	1.27%
Eastern Europe	1.91%	0.88%	0.57%	2.06%	1.96%
Brazil	5.11%	5.60%	6.21%	6.34%	2.53%
Others	2.58%	2.56%	2.69%	2.18%	2.33%
Personal Finance	**1.57%**	**1.37%**	**1.28%**	**1.61%**	**1.36%**

International Financial Services Europe-Mediterranean - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	600	581	+3.3%	562	+6.8%	2,358	2,337	+0.9%
Operating Expenses and Dep.	-405	-414	-2.0%	-381	+6.3%	-1,605	-1,661	-3.4%
Gross Operating Income	195	167	+16.4%	181	+7.8%	753	675	+11.5%
Cost of Risk	-78	-62	+25.1%	-105	-26.0%	-308	-259	+18.8%
Operating Income	117	105	+11.3%	76	+54.9%	445	416	+6.9%
Non Operating Items	59	53	+11.5%	44	+35.3%	241	202	+19.1%
Pre-Tax Income	176	158	+11.4%	119	+47.7%	686	619	+10.9%
Income Attributable to Wealth and Asset Management	0	-1	-53.9%	-1	-59.3%	-3	-2	+7.8%
Pre-Tax Income of Europe-Mediterranean	176	157	+11.7%	118	+48.4%	684	616	+10.9%
Cost/Income	67.5%	71.2%	-3.7 pt	67.8%	-0.3 pt	68.1%	71.1%	-3.0 pt
Allocated Equity (€bn)						4.8	4.9	-3.2%

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

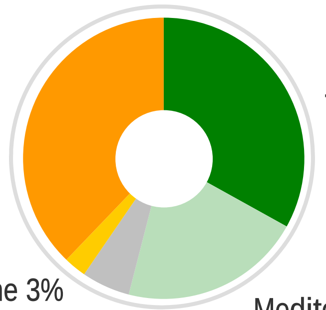
- Foreign exchange effect due to the depreciation of the Turkish lira in particular
  - TRY vs. EUR*: -28.8% vs. 4Q17, +4.6% vs. 3Q18, -27.6% vs. 2017
- At constant scope and exchange rates vs. 4Q17
  - Revenues**: +9.4%, up across all regions, effect of increased volumes and margins, good level of fees
  - Operating expenses**: +1.3%, good cost containment thanks to savings measures (largely positive jaws effect)
  - Cost of risk**: +62.2%, increase in the cost of risk in Turkey vs. low basis in 4Q17
  - Pre-tax income***: +22.7%, sharp rise in income

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

International Financial Services
Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17 historical	%Var/4Q17 at constant scope and exchange rates	%Var/3Q18 historical	%Var/3Q18 at constant scope and exchange rates	Outstandings 2018	%Var/2017 historical	%Var/2017 at constant scope and exchange rates
LOANS	37.6	+2.9%	+4.1%	+11.5%	-2.3%	35.9	-3.1%	+5.2%
DEPOSITS	40.5	+19.4%	+8.5%	+23.8%	-1.6%	35.4	+2.6%	+8.6%

Geographic distribution of 4Q18 outstanding loans



Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q17	1Q18	2Q18	3Q18	4Q18
Turkey	0.53%	1.13%	1.00%	1.91%	1.52%
Ukraine	-1.08%	-0.50%	-0.24%	0.57%	-1.76%
Poland	0.73%	0.58%	0.23%	0.57%	0.70%
Others	0.98%	0.43%	0.44%	0.54%	0.58%
Europe-Mediterranean	**0.66%**	**0.73%**	**0.58%**	**1.08%**	**0.87%**

TEB: a solid and well capitalised bank

- 16.8% solvency ratio* as at 31.12.18
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.5% of the Group's outstanding loans as at 31.12.18

** Capital Adequacy Ratio (CAR)*

International Financial Services
BancWest - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	599	738	-18.8%	634	-5.4%	2,647	2,994	-11.6%
Operating Expenses and Dep.	-431	-483	-10.9%	-457	-5.8%	-1,870	-2,035	-8.1%
Gross Operating Income	169	255	-33.7%	177	-4.5%	777	959	-19.0%
Cost of Risk	-22	-20	+13.0%	-35	-36.7%	-82	-111	-26.0%
Operating Income	146	235	-37.7%	141	+3.5%	694	848	-18.1%
Non Operating Items	0	1	n.s.	152	n.s.	152	3	n.s.
Pre-Tax Income	146	236	-37.9%	294	-50.2%	847	851	-0.6%
Income Attributable to Wealth and Asset Management	-7	-6	+19.4%	-8	-9.0%	-28	-21	+31.5%
Pre-Tax Income of BANCWEST	139	230	-39.3%	286	-51.3%	819	830	-1.4%
Cost/Income	71.8%	65.5%	+6.3 pt	72.1%	-0.3 pt	70.7%	68.0%	+2.7 pt
Allocated Equity (€bn)						5.7	6.4	-10.2%

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

- Foreign exchange effect: USD vs. EUR*: +3.2% vs. 4Q17, +1.9% vs. 3Q18, -4.3% vs. 2017
- Significant scope effect due to First Hawaiian Bank (FHB)
  - Reminder: sale in 3Q18 of a 30.3% stake in FHB which is no more fully consolidated from 1 August 2018**
  - 18.4% remaining stake in FHB accounted under Corporate Centre as of 1 October 2018**
- At constant scope and exchange rates
  - Revenues***: -0.8% (+0.5% excluding capital gains on securities and loan sales in 2017)
  - Operating expenses***: +2.3%
  - Pre-tax income****: -9.6% (-4.9% excluding capital gains on securities and loan sales in 2017)

** Average rates; ** Reminder: sale of 15.5% stake on 31 July 2018 and of 14.9% on 5 September 2018; FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18; *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States*

International Financial Services
BancWest - Volumes

Average outstandings (€bn)	Outstandings 4Q18	%Var/4Q17 historical	%Var/4Q17 at constant scope and exchange rates	%Var/3Q18 historical	%Var/3Q18 at constant scope and exchange rates	Outstandings 2018	%Var/2017 historical	%Var/2017 at constant scope and exchange rates
LOANS	**53.2**	**-13.6%**	**+0.6%**	**-4.3%**	**+0.5%**	**57.3**	**-9.9%**	**+1.6%**
Individual Customers	22.9	-14.6%	+0.4%	-4.6%	+0.7%	24.7	-11.4%	+0.1%
Incl. Mortgages	9.6	-15.1%	+7.2%	-5.0%	+3.0%	10.6	-8.2%	+6.0%
Incl. Consumer Lending	13.2	-14.2%	-4.0%	-4.3%	-0.9%	14.2	-13.7%	-3.9%
Commercial Real Estate	14.9	-15.2%	-2.2%	-5.7%	-1.1%	16.3	-8.6%	+2.7%
Corporate Loans	15.4	-10.4%	+3.7%	-2.5%	+1.7%	16.3	-8.6%	+3.0%
DEPOSITS AND SAVINGS	**54.4**	**-21.1%**	**+1.7%**	**-8.6%**	**+0.0%**	**62.4**	**-10.2%**	**+3.6%**
Deposits Excl. Jumbo CDs	48.7	-16.3%	+0.0%	-9.5%	-0.4%	54.2	-7.6%	+6.0%

- Significant scope effect due to First Hawaiian Bank (FHB)
- At constant scope and foreign exchange rates
  - Loans: +0.6% vs. 4Q17; increase in mortgage and corporate loans
  - Deposits: +1.7% vs. 4Q17; stability in deposits exluding Jumbo CDs

International Financial Services
Insurance and WAM* - Business

	31.12.18	31.12.17	%Var/ 31.12.17	30.09.18	%Var/ 30.09.18
Assets under management (€bn)	**1,028**	**1,051**	**-2.2%**	**1,066**	**-3.6%**
Asset Management	399	424	-5.9%	416	-4.1%
Wealth Management	361	364	-0.7%	377	-4.2%
Real Estate Services	29	26	+9.6%	29	-1.5%
Insurance	239	237	+0.8%	245	-2.3%

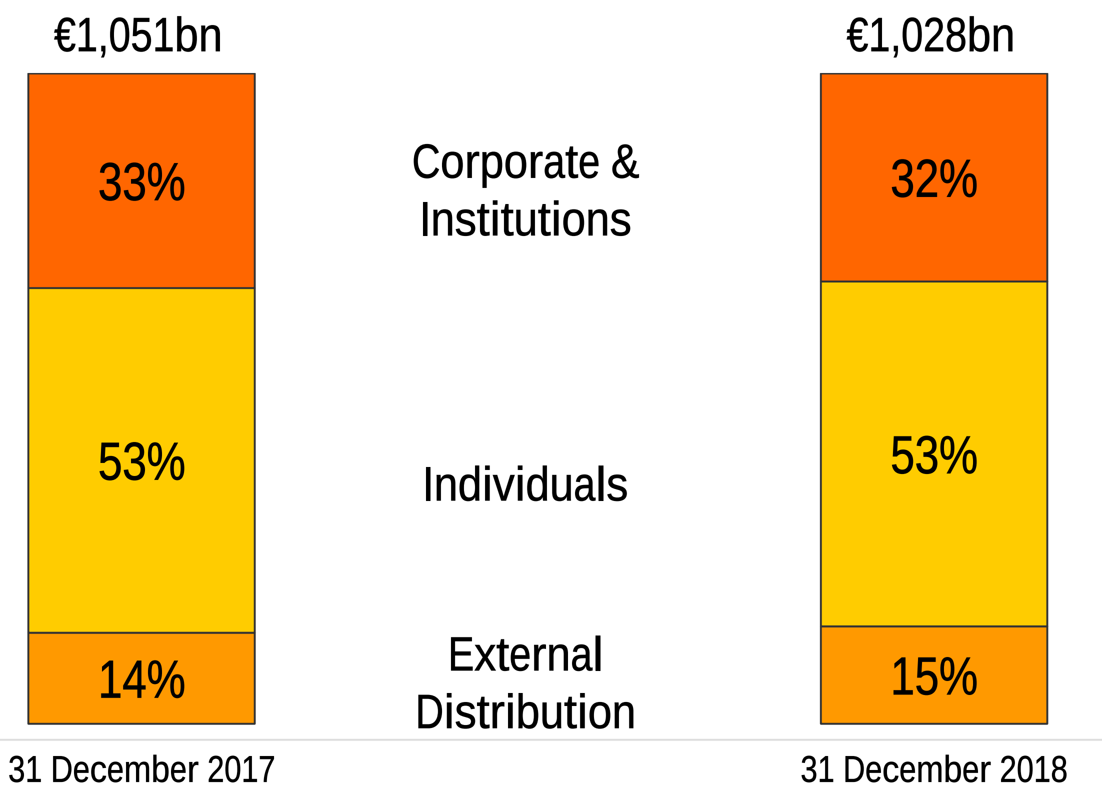
	4Q18	4Q17	%Var/ 4Q17	3Q18	%Var/ 3Q18
Net asset flows (€bn)	**-2.6**	**2.0**	**n.s.**	**2.7**	**n.s.**
Asset Management	-3.4	-3.7	-7.2%	-3.0	+14.9%
Wealth Management	-0.8	3.8	n.s.	2.9	n.s.
Real Estate Services	0.5	0.8	-40.1%	0.3	+52.8%
Insurance	1.0	1.0	+1.2%	2.4	-57.2%

- Assets under management: -€38.8bn vs. 30.09.18
  - Performance effect: -€39.9bn, sharp fall of the financial markets in 4Q18

** Wealth and Asset Management*

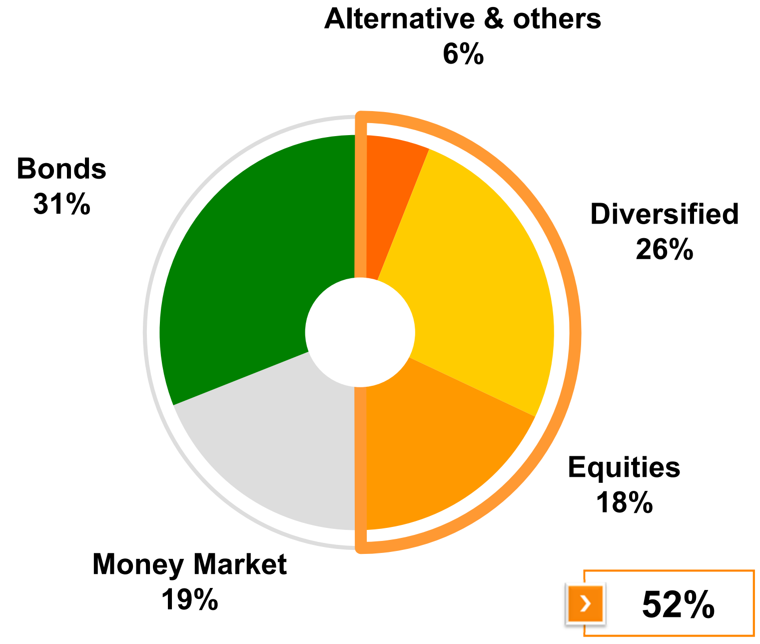
International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services - Asset Management
Breakdown of Managed Assets

31.12.18



€399bn

International Financial Services
Insurance - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	542	636	-14.8%	741	-26.8%	2,680	2,514	+6.6%
Operating Expenses and Dep.	-346	-317	+9.0%	-351	-1.5%	-1,406	-1,251	+12.4%
Gross Operating Income	196	319	-38.4%	390	-49.6%	1,273	1,263	+0.8%
Cost of Risk	2	5	-59.4%	0	n.s.	3	4	-23.3%
Operating Income	198	324	-38.7%	390	-49.1%	1,276	1,267	+0.7%
Share of Earnings of Equity-Method Entities	43	53	-19.2%	38	+12.0%	202	225	-10.1%
Other Non Operating Items	0	49	n.s.	1	n.s.	1	375	-99.8%
Pre-Tax Income	241	425	-43.5%	429	-44.0%	1,479	1,867	-20.8%
Cost/Income	63.8%	49.9%	+13.9 pt	47.3%	+16.5 pt	52.5%	49.8%	+2.7 pt
Allocated Equity (€bn)						8.4	7.8	+7.7%

- Technical reserves: +3.6% vs. 4Q17
- Revenues: -14.8% vs. 4Q17
  - -15.9% at constant scope and exchange rates
  - Impact of the fall in the markets at the end of the year (-€180m in the quarter)
  - Reminder: booking of part of the assets at market value
- Operating expenses: +9.0% vs. 4Q17
  - +4.9% at constant scope and exchange rates, as a result of business development
- Pre-tax income: -43.5% vs. 4Q17
  - 4Q17 reminder: booked a capital gain related to taking full control of Cargeas Italy
  - +15.6% at constant scope and exchange rates and excluding the impact of the drop in markets at the end of the year

International Financial Services
Wealth and Asset Management - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	866	907	-4.6%	791	+9.5%	3,286	3,193	+2.9%
Operating Expenses and Dep.	-728	-675	+7.9%	-654	+11.3%	-2,636	-2,387	+10.4%
Gross Operating Income	138	233	-40.8%	137	+0.7%	650	806	-19.4%
Cost of Risk	-3	-5	-31.8%	-1	n.s.	-6	24	n.s.
Operating Income	134	228	-41.0%	136	-1.3%	644	831	-22.5%
Share of Earnings of Equity-Method Entities	11	19	-42.4%	8	+30.6%	37	48	-22.8%
Other Non Operating Items	0	1	-58.2%	-1	n.s.	1	21	-97.4%
Pre-Tax Income	146	248	-41.2%	143	+1.7%	681	899	-24.2%
Cost/Income	84.1%	74.4%	+9.7 pt	82.7%	+1.4 pt	80.2%	74.7%	+5.5 pt
Allocated Equity (€bn)						1.9	1.9	+2.2%

- Revenues: -4.6% vs. 4Q17
  - Unfavourable market context this quarter for Wealth Management and Asset Management
  - 4Q17 reminder: high base for Real Estate Services (good level of fees earned)
- Operating expenses: +7.9% vs. 4Q17
  - In relation with the development of the business
  - Impact of the first consolidation of Gambit (€10m) and of costs related to the implementation of Aladdin in Asset Management
- Pre-tax income: -41.2% vs. 4Q17
  - Reminder: strong performance in 4Q17 (+40.8% vs. 4Q16)

Corporate and Institutional Banking - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	2,379	2,626	-9.4%	2,565	-7.3%	10,829	11,704	-7.5%
Operating Expenses and Dep.	-1,919	-1,883	+1.9%	-1,884	+1.8%	-8,163	-8,273	-1.3%
Gross Operating Income	460	744	-38.2%	680	-32.5%	2,666	3,431	-22.3%
Cost of Risk	-100	-264	-61.9%	49	n.s.	-43	-81	-47.1%
Operating Income	359	480	-25.1%	730	-50.8%	2,623	3,350	-21.7%
Share of Earnings of Equity-Method Entities	39	13	n.s.	4	n.s.	59	24	n.s.
Other Non Operating Items	-6	-1	n.s.	0	n.s.	0	22	n.s.
Pre-Tax Income	393	491	-20.0%	734	-46.5%	2,681	3,395	-21.0%
Cost/Income	80.7%	71.7%	+9.0 pt	73.5%	+7.2 pt	75.4%	70.7%	+4.7 pt
Allocated Equity (€bn)						20.8	21.1	-1.4%

- Revenues: -9.7% vs. 4Q17 at constant scope and exchange rates
  - Very challenging context for Global Markets this quarter with in particular the impact of extreme market movements on Equity & Prime Services at the end of the year
  - Good performances of Corporate Banking and Securities Services
- Operating expenses: +0.2% vs. 4Q17 at constant scope and exchange rates
  - Cost containment
- Cost of risk: -61.9% vs. 4Q17 at constant scope and exchange rates
  - Reminder: impact of two specific files in 4Q17
- Allocated equity: -1.4% vs. 2017
  - Tight management of financial resources

Corporate and Institutional Banking
Global Markets - 4Q18

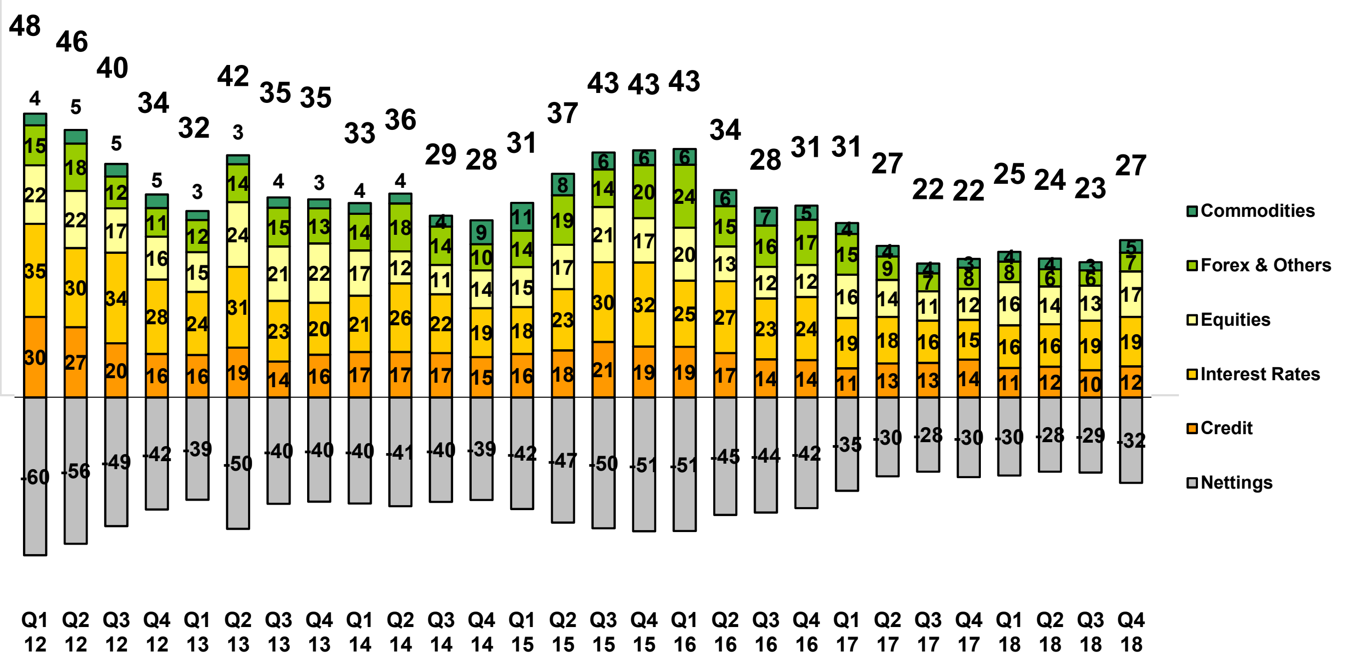
€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	650	1,073	-39.5%	1,132	-42.6%	4,727	5,584	-15.4%
incl. FICC	*505*	*592*	-14.7%	*680*	-25.7%	*2,719*	*3,450*	-21.2%
incl. Equity & Prime Services	*145*	*482*	-69.9%	*452*	-67.9%	*2,008*	*2,135*	-6.0%
Operating Expenses and Dep.	-859	-875	-1.8%	-848	+1.3%	-3,937	-4,255	-7.5%
Gross Operating Income	-209	198	n.s.	284	n.s.	790	1,330	-40.6%
Cost of Risk	-13	-57	-77.2%	3	n.s.	-19	-15	+28.3%
Operating Income	-222	142	n.s.	287	n.s.	771	1,315	-41.4%
Share of Earnings of Equity-Method Entities	1	5	-79.8%	0	n.s.	3	-3	n.s.
Other Non Operating Items	-3	1	n.s.	0	n.s.	-2	9	n.s.
Pre-Tax Income	-225	147	n.s.	287	n.s.	772	1,321	-41.6%
Cost/Income	132.2%	81.5%	+50.7 pt	74.9%	+57.3 pt	83.3%	76.2%	+7.1 pt
Allocated Equity (€bn)						7.8	7.8	-0.6%

- Revenues: -39.5% vs. 4Q17
  - Equity & Prime Services: impact of extreme market movements at the end of the year on the valuation of inventories and loss on index derivative hedging in the United States; limited client activity on structured products
  - FICC: still lacklustre context this quarter in particular on rates and credit, limited activity in the primary market, stability in forex and emerging markets
- Operating expenses: -1.8% vs. 4Q17
  - Effect of cost saving measures
- Allocated equity: -0.6% vs. 2017
  - Tight management of financial resources (rightsizing in particular of portfolios with low profitability)

Corporate and Institutional Banking
Market Risks - 4Q18

Average 99% 1-day interval Var

€m



- Rise in the VaR this quarter still at a low level*
  - Impact at the very end of the year of substantial volatility on equity indexes, in particular in the United States
  - Two theoretical backtesting events this quarter**
  - 5 theoretical backtesting events greater than VaR this year bringing to 21 the number of days of losses greater than VaR since 01.01.2007, or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

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

Corporate and Institutional Banking
Corporate Banking - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	1,102	1,050	+5.0%	930	+18.5%	3,951	4,165	-5.1%
Operating Expenses and Dep.	-623	-603	+3.3%	-597	+4.4%	-2,507	-2,430	+3.2%
Gross Operating Income	479	447	+7.2%	334	+43.6%	1,444	1,735	-16.8%
Cost of Risk	-91	-209	-56.4%	46	n.s.	-31	-70	-55.4%
Operating Income	388	238	+63.0%	380	+2.1%	1,413	1,665	-15.2%
Non Operating Items	36	5	n.s.	5	n.s.	57	37	+52.1%
Pre-Tax Income	424	243	+74.3%	385	+10.1%	1,470	1,703	-13.7%
Cost/Income	56.5%	57.4%	-0.9 pt	64.1%	-7.6 pt	63.5%	58.3%	+5.2 pt
Allocated Equity (€bn)						12.2	12.4	-1.8%

- Revenues: +4.9% vs. 4Q17 at constant scope and exchange rates
  - +7.5%* excluding the effect of sector-based policies (stopped financing of gas/oil shale and tobacco companies)
  - Rise in all regions, driven by EMEA** (good level of fees) and the Americas region
  - Good growth of the transaction businesses (cash management and trade finance)
- Operating expenses: -0.2% vs. 4Q17 at constant scope and exchange rates
  - Good containment of operating expenses
- Cost of risk: -56.2% vs. 4Q17 at constant scope and exchange rates
  - Reminder: impact of two specific files in 4Q17
- Allocated equity: -1.8% vs. 2017
  - Tight management of financial resources

** At constant scope and exchange rates (reminder: transfer in particular of correspondent banking business from Corporate Banking to Securities Services from 3Q18); ** Europe, Middle East and Africa*

Corporate and Institutional Banking
Securities Services - 4Q18

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	627	503	+24.6%	503	+24.8%	2,152	1,955	+10.1%
Operating Expenses and Dep.	-437	-405	+8.0%	-440	-0.6%	-1,719	-1,588	+8.2%
Gross Operating Income	190	98	+93.2%	63	n.s.	432	366	+18.0%
Cost of Risk	4	2	n.s.	0	n.s.	7	3	n.s.
Operating Income	193	100	+93.4%	63	n.s.	439	369	+18.9%
Non Operating Items	0	0	+16.0%	0	n.s.	0	1	-83.4%
Pre-Tax Income	194	100	+93.1%	62	n.s.	439	371	+18.5%
Cost/Income	69.8%	80.5%	-10.7 pt	87.5%	-17.7 pt	79.9%	81.3%	-1.4 pt
Allocated Equity (€bn)						0.9	0.9	-3.1%

Securities Services	31.12.18	31.12.17	%Var/ 31.12.17	30.09.18	%Var/ 30.09.18
Assets under custody (€bn)	9,305	9,423	-1.3%	9,458	-1.6%
Assets under administration (€bn)	2,324	2,310	+0.6%	2,399	-3.1%
	4Q18	4Q17	4Q18/4Q17	3Q18	4Q18/3Q18
Number of transactions (in million)	24.0	22.8	+5.4%	22.5	+6.7%

- Revenues: +20.1% vs. 4Q17 at constant scope and exchange rates*
  - Positive impact of the revaluation of an equity stake
  - Continued growth of the business, effect this quarter of the fall in the markets on assets under custody and under administration
- Operating expenses: +2.6% vs. 4Q17 at constant scope and exchange rates
  - As a result of business development (onboarding of new mandates)

** Reminder: transfer in particular of correspondent banking business from Corporate Banking to Securities Services from 3Q18*

Corporate and Institutional Banking Transactions – 4Q18

VOLKSWAGEN AKTIENGESELLSCHAFT	Germany – Volkswagen International Finance N.V. EUR 4.25bn 4-Tranche and GBP 800mn Dual-Tranche Active Bookrunner *November 2018*
Atos	Atos EUR 3.8bn – Joint Bookrunner and Co-underwriter of the acquisition financing package & Active bookrunner on the EUR 1.8bn triple tranche bond issue *October / November 2018*
	Ireland – National Treasury Management Agency EUR 3bn inaugural long 12-year Irish Sovereign Green Bond Joint Lead Manager *October 2018*
Galloper Wind Farm Ltd	UK – Galloper Wind Farm EUR 3.3bn – Financial Adviser, MLA and IRS Hedging bank in the refinancing of non recourse £1.2bn senior debt facilities *November 2018*
FERGUSON	US – Ferguson Plc USD 750mn 4.5% Senior Unsecured Bond due Oct. 2028 Active Bookrunner. *October 2018*
DUKE ENERGY CAROLINAS	US – Duke Energy Carolinas, LLC USD 1bn Inaugural Green First Mortgage Bonds Active Bookrunner *November 2018*
SEMEN INDONESIA	Indonesia – PT Semen Indonesia Tbk USD1.7bn acquisition Sole Financial Adviser / Sole Debt Adviser *November 2018*
Scotiabank	Canada – Scotiabank EUR1.75BN 5-year Covered Bond Issuance Joint Bookrunner *October 2018*
신한은행 SHINHAN BANK	Korea – Shinhan Bank (Trustee) Global Custody Sole Global Custodian *November 2018*
inalum	Indonesia / Singapore – PT Indonesia Asahan Aluminium USD400m Acquisition Bridge Financing Mandated Lead Arranger *October 2018*

Corporate and Institutional Banking
Ranking and Awards - 4Q18

- **Global Markets:**
  - N°1 All bonds in Euros and N°9 All International bonds (*Dealogic, 2018*)
  - Eurobond House of the Year (*IFR Awards 20*18)
  - N°3 All Global Green bonds *(Bloomberg, 2018*)
  - Derivatives House of the Year 2019, Credit Derivatives, Currency Derivatives & Interest Rate Derivatives House of the Year (*Risk Awards 2019*)
  - Structured Product House of the Year *(Asian Private Banker Awards for Excellence 2018*)

- **Securities Services:**
  - Custodian of the Year (*Custody Risk Global Awards 2018 – November 2018*)
  - European Hedge Fund Administrator of the Year (*Funds Europe Awards 2018 – November 2018*)

- **Corporate Banking:**
  - N°1 EMEA Syndicated Loan Bookrunner by volume and number of deals (*Dealogic, 2018*)
  - EMEA Loan House of the Year (*IFR 2018*)
  - Best Transaction Bank & Best Supply Chain Bank (*The Asset Asian Awards 2018)*
  - N°1 in European Large Corporate Trade Finance & N°3 in Asian Large Corporate Trade Finance (*Greenwich Share Leaders – October 2018*)

Corporate Centre - 4Q18

€m	4Q18	4Q17	3Q18	2018	2017
Revenues	-1	12	-46	120	394
Operating Expenses and Dep.	-605	-637	-388	-1,776	-1,627
Incl. Restructuring and Transformation Costs	-481	-456	-267	-1,235	-957
Gross Operating income	-606	-625	-434	-1,656	-1,234
Cost of Risk	-74	1	2	-97	-121
Operating Income	-680	-625	-433	-1,753	-1,355
Share of Earnings of Equity-Method Entities	24	15	19	84	68
Other non operating items	-87	-33	134	204	-177
Pre-Tax Income	-743	-642	-279	-1,466	-1,464

- Revenues
  - Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (4Q17 reminder: own credit adjustment and DVA*: +€11m)
- Operating expenses
  - Transformation costs of the businesses: -€385m (-€408m in 4Q17)
  - Restructuring costs related to the acquisitions (in particular LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska): -€97m (-€48m in 4Q17)
- Cost of risk
  - Booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska following the acquisition of its core banking activities (-€60m)
- Other non operating items
  - Booking of a badwill related to the acquisition of Raiffeisen Bank Polska (+€68m)
  - Impact of the revaluation at market value as at 31.12.18 of First Hawaiian Bank (FHB) shares**: -€125m

** Own credit risk included in derivatives; ** Reminder: FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 01.10.18; IFRS 5 requires a revaluation in each accounting closing at the lowest between the net book value and the fair value and no share of income taken into P&L*

Corporate Centre - 2018

- Revenues
  - Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (2017 reminder: own credit adjustment and DVA*: -€175m)
  - 2017 reminder: capital gain from the sale of Shinhan (+€148m) and Euronext (+€85m) shares
  - Decrease of Principal Investments' contribution (high basis of comparison in 2017)
- Operating expenses
  - Transformation costs of the businesses: -€1,106m (-€856m in 2017)
  - Restructuring costs related to the acquisitions (in particular LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska): -€129m (-€101m in 2017)
- Cost of risk
  - Booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska following the acquisition of its core banking activities (-€60m)
- Other non operating items
  - Booking of a badwill related to the acquisition of Raiffeisen Bank Polska (+€68m)
  - Exchange difference booked in the P&L following the sale of 30.3% of First Hawaiian Bank: +€135m
  - Impact of the revaluation at market value as at 31.12.18 of First Hawaiian Bank (FHB) shares**: -€125m
  - Capital gain on the sale of a building: +€101m in 2018
  - 2017 reminder: full impairment of TEB's goodwill (-€172m)

** Own credit risk included in derivatives; ** Reminder: FHB accounted under the IFRS 5 standard (assets to be sold) as of 30.06.18 and transferred to the Corporate Centre as of 01.10.18; IFRS 5 requires a revaluation in each accounting closing at the lowest between the net book value and the fair value and no share of income taken into P&L*

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 4Q18

m€	2018	4Q18	3Q18	2Q18	1Q18	2017	4Q17	3Q17	2Q17	1Q17
Retail Banking & Services	-639	-209	-145	-161	-124	-464	-201	-125	-93	-45
Domestic Markets	-332	-117	-79	-76	-60	-200	-93	-48	-42	-17
French Retail Banking	-194	-69	-48	-45	-33	-129	-58	-31	-28	-12
BNL bc	-25	-12	-5	-4	-3	-17	-9	-5	-2	-1
Belgian Retail Banking	-84	-26	-21	-20	-18	-33	-17	-6	-8	-2
Other Activities	-29	-10	-6	-7	-7	-22	-9	-6	-5	-2
International Financial Services	-307	-92	-66	-85	-64	-264	-109	-76	-51	-28
Personal Finance	-80	-21	-15	-23	-22	-64	-27	-16	-14	-7
International Retail Banking	-97	-27	-22	-30	-19	-102	-37	-31	-20	-13
Insurance	-54	-18	-11	-14	-9	-46	-20	-16	-6	-3
Wealth and Asset Management	-76	-25	-18	-19	-14	-53	-25	-14	-10	-5
Corporate & Institutional Banking	-449	-161	-101	-106	-81	-301	-117	-80	-61	-43
Corporate Banking	-122	-58	-7	-41	-15	-96	-52	-15	-17	-12
Global Markets	-261	-89	-75	-47	-50	-149	-41	-49	-35	-24
Securities Services	-66	-14	-19	-17	-16	-56	-24	-16	-9	-7
Corporate Centre	-18	-15	-1	-1	-0	-91	-90	-0	1	-1
TOTAL	-1,106	-385	-248	-267	-206	-856	-408	-205	-153	-90

Group Results

Division Results

2020 Plan

4Q18 Detailed Results

Appendix

BNP Paribas Group - 2018

€m	4Q18	4Q17	4Q18 / 4Q17	3Q18	4Q18 / 3Q18	2018	2017	2018 / 2017
Revenues	10,160	10,532	-3.5%	10,352	-1.9%	42,516	43,161	-1.5%
Operating Expenses and Dep.	-7,678	-7,621	+0.7%	-7,277	+5.5%	-30,583	-29,944	+2.1%
Gross Operating Income	2,482	2,911	-14.7%	3,075	-19.3%	11,933	13,217	-9.7%
Cost of Risk	-896	-985	-9.0%	-686	+30.6%	-2,764	-2,907	-4.9%
Operating Income	1,586	1,926	-17.7%	2,389	-33.6%	9,169	10,310	-11.1%
Share of Earnings of Equity-Method Entities	195	175	+11.4%	139	+40.3%	628	713	-11.9%
Other Non Operating Items	-98	21	n.s.	288	n.s.	411	287	+43.2%
Non Operating Items	97	196	-50.5%	427	-77.3%	1,039	1,000	+3.9%
Pre-Tax Income	1,683	2,122	-20.7%	2,816	-40.2%	10,208	11,310	-9.7%
Corporate Income Tax	-144	-580	-75.2%	-583	-75.3%	-2,203	-3,103	-29.0%
Net Income Attributable to Minority Interests	-97	-116	-16.4%	-109	-11.0%	-479	-448	+6.9%
Net Income Attributable to Equity Holders	1,442	1,426	+1.1%	2,124	-32.1%	7,526	7,759	-3.0%
Cost/Income	75.6%	72.4%	+3.2 pt	70.3%	+5.3 pt	71.9%	69.4%	+2.5 pt

- Corporate income tax: average tax rate of 23.1% in 2018
  - Positive 2 pt effect of the decrease in the tax rate in Belgium and in the United States
  - Low tax rate on the capital gain from amongst others the sale of First Hawaiian Bank shares
- Operating divisions:
  - Revenues: -0.9% vs. 2017
  - Operating expenses: +1.7% vs. 2017
  - Gross operating income: -6.0% vs. 2017
  - Cost of risk: -4.3% vs. 2017
  - Pre-tax income: -8.6% vs. 2017

Number of Shares and Earnings per Share

Number of Shares

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

Earnings per Share

in millions	31-Dec-18	31-Dec-17
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246
Net income attributable to equity holders	7,526	7,759
Remuneration net of tax of Undated Super Subordinated Notes	-367	-286
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	64
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	7,159	7,537
Net Earnings per Share (EPS) in euros	5.73	6.05

Return on Equity and Permanent Shareholders' Equity

Capital Ratios

	31-Dec-18	31-Dec-17
Total Capital Ratio (a)	15.0%	14.8%
Tier 1 Ratio (a)	13.1%	13.2%
Common equity Tier 1 ratio (a)	11.8%	11.9%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €647 bn as at 31.12.18 and €641bn as at 31.12.17. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

Book value per Share

in millions of euros	31-Dec-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Shareholders' Equity Group share	101,467	99,426	101,983	(1)
(IFRS 9 impact on shareholders' equity)		*-2,533*		
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	510	1,787	3,198	
of which Undated Super Subordinated Notes	8,230	8,172	8,172	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	77	66	66	(3)
Net Book Value (a)	93,160	91,188	93,745	(1)-(2)-(3)
Goodwill and intangibles	12,270	12,443	12,443	
Tangible Net Book Value (a)	80,890	78,745	81,302	
Number of Shares excluding Treasury Shares (end of period) in millions	1,248	1,248	1,248	
Book Value per Share (euros)	74.7	73.1	75.1	
of which book value per share excluding valuation reserve (euros)	*74.3*	*71.7*	*72.6*	
Net Tangible Book Value per Share (euros)	64.8	63.1	65.1	

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

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Dec-18	31-Dec-17	
Net income Group share	7,526	7,759	(1)
Remuneration net of tax of Undated Super Subordinated Notes	-367	-286	(2)
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	64	(3)
Net income restated used for the calculation of ROE/ROTE	7,159	7,537	(4) = (1)+(2)+(3)
Exceptional items (after tax) (a)	-510	-390	(5)
Net income Group share excluding exceptional items restated used for the calculation of ROE/ROTE excluding exceptional items	7,669	7,927	(6) = (4)-(5)
Average permanent shareholders' equity, not revaluated (c)	87,257	84,695	
Return on Equity	8.2%	8.9%	
Return on Equity excluding exceptional items	8.8%	9.4%	
Average tangible permanent shareholders' equity, not revaluated (d)	74,901	71,864	
Return on Tangible Equity	9.6%	10.5%	
Return on Tangible Equity excluding exceptional items	10.2%	11.0%	

(a) See slide 5;
(b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (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 dividend distribution);
(c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	31-Dec-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Net Book Value	93,160	91,188	93,745	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	510	1,787	3,198	(2)
of which 2017 dividend		3,769	3,769	(3)
of which 2018 proposed dividend distribution	3,768			(4)
Permanent shareholders' equity, not revaluated (a)	88,882	85,632	86,778	(5)=(1)-(2)-(3)-(4)
Goodwill and intangibles	12,270	12,443	12,443	
Tangible permanent shareholders' equity, not revaluated (a)	76,612	73,189	74,335	

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

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-18 *IFRS 9*	1-Jan-18 *IFRS 9*
Doubtful loans (a) / Loans (b)	2.6%	3.0%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-blance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity
(b) Gross outstanding loans to customers and credit institutions, on-balance sheet and off-blance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Dec-18 *IFRS 9*	1-Jan-18 *IFRS 9*
Allowance for loan losses (a)	19.9	22.9
Doubtful loans (b)	26.2	28.6
Stage 3 coverage ratio	76.2%	80.2%

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

Immediately available liquidity reserve

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

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

Common Equity Tier 1 Ratio

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

€bn	31-Dec-18	30-Sep-18	31-Dec-17
Consolidated Equity	105.7	104.1	107.2
Undated super subordinated notes	-8.2	-8.2	-8.2
2017 dividend			-3.8
2018 project of dividend distribution	-3.8**	-2.9	
Regulatory adjustments on equity***	-1.2	-1.0	-1.3
Regulatory adjustments on minority interests	-2.5	-2.5	-2.9
Goodwill and intangible assets	-12.2	-12.0	-12.8
Deferred tax assets related to tax loss carry forwards	-0.6	-0.7	-0.8
Other regulatory adjustments	-0.6	-0.5	-1.7
Deduction of Irrevocable payments commitments****	-0.5	-0.5	
Common Equity Tier One capital	76.1	75.8	75.7
Risk-weighted assets	647	645	642
Common Equity Tier 1 Ratio	11.8%	11.7%	11.8%

** 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 the Annual General Meeting on 23 May 2019; *** Including Prudent Valuation Adjustment; **** New SSM general requirement*

Wholesale Medium/Long Term Funding
2018 Programme

2018 MLT funding plan: €34.3bn issued

- Capital instruments: €2.6bn
  - Tier 1: 750 M$, perpetual Non Call 10, issued in August 2018, 7% coupon
  - Tier 2: €1.9bn in various formats (public and private) and currencies (EUR, USD, JPY, AUD)
- Senior debt: €31.7bn
  - Non Preferred Senior (NPS): €12.1bn (7.2-year average maturity; mid-swap +73bps)
  - Structured products (Preferred Senior): €17.1bn (2.5-year average maturity; mid-swap +13bps)
  - Secured funding: €2.5bn (5.8-year average maturity; mid-swap +0.5bp)

2018 main issuances

AT1	NPS	NPS	NPS
$750m 7.00% PerpNC10	Dual tranche €800m 1.125% 5.5-Year mid-swap + 62bps & €800m 5-Year Euribor 3m + 62bps	$2.0bn 4.40% 10-Year UST + 50bps	Multi tranche EuroYen Bonds 102 Md JPY (~€800m) 5y/10y YOS + 48/62bps

NPS	NPS	NPS
$2.0bn 3.375% 7-Year UST + 103bps	$1.5bn 3.50% 5-Year UST + 90bps	€1.25bn 1.125% 8.5-Year mid-swap + 47bps

2018 programme completed at favourable conditions

Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Reminder as at 31.12.2018**: Additional Tier 1: 1.3% and Tier 2: 1.9%
- Senior debt: €33bn
  - Non Preferred Senior (NPS) debt: €14bn
  - Structured Notes (Preferred Senior debt): €15bn
  - Secured funding: €4bn (Securitisation and Covered Bonds)

Evolution of existing Tier 1 and Tier 2 debt as at 1.01.2019 (eligible or admitted to grandfathering)***

€bn	01.01.2019	01.01.2020	01.01.2021
AT1	8	7	6
T2	15	15	14

- Non Preferred Senior (NPS) debt issuances already made in 2019: €6.8bn (average maturity of 6.7 years, at mid-swap + 189bp)
  - 3 January 2019: two inaugural issuances of Euro zone callable NPS debt for $2.6bn
    - ✓ $1.7bn 6NC5 at Treasuries +235bp
    - ✓ $900m 11NC10 at Treasuries +265bp
  - 11 January 2019: Euro JPY, dual tranche; JPY108.6bn 6NC5 at YOS +130bp and JPY31.6bn 10NC9 at YOS+135bp
  - 16 January 2019: issue of €2.25bn 8NC7, at mid-swap +180bp; £1bn 7 years at UKT +225bp

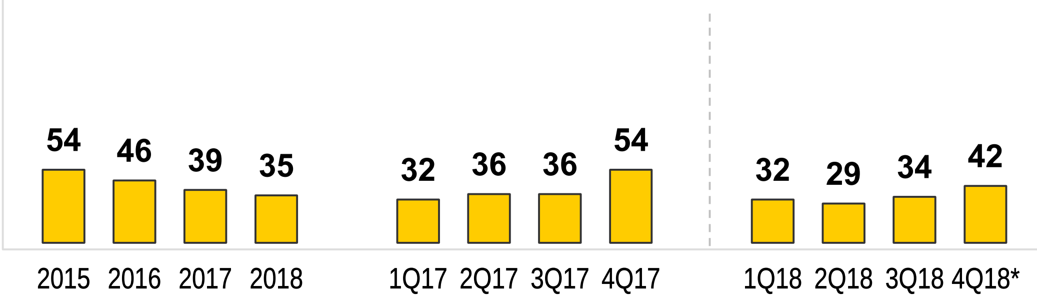
Almost 50% of Non Preferred Senior debt programme already completed at end of January

** Subject to market conditions, indicative amounts at this stage; ** Fully loaded ratio; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out*

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

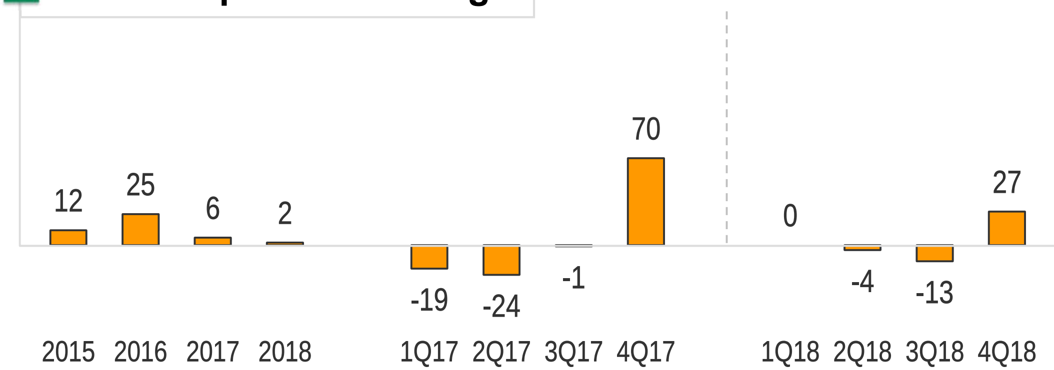
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €896m
  - +€210m vs. 3Q18
  - -€89m vs. 4Q17
- Cost of risk still at a low level
- Booking of the stage 1 provisions on the non-doubtful loans of Raiffeisen Bank Polska's (€60m)

CIB - Corporate Banking



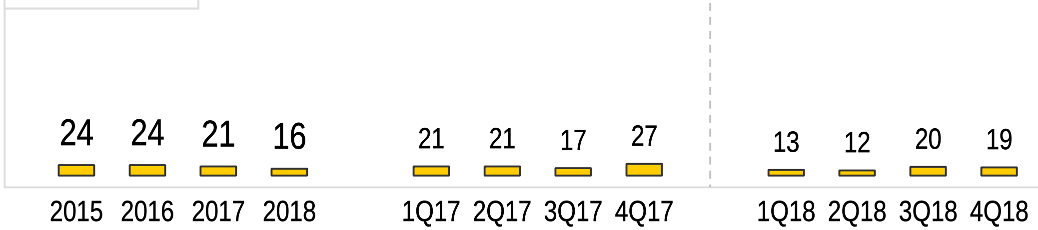
- Cost of risk: €91m
  - +€137m vs. 3Q18
  - -€118m vs. 4Q17
- Cost of risk still low
- Reminders:
  - Provisions more than offset by write-backs in 3Q18
  - Impact of two specific files in 4Q17

** Excluding stage 1 provisions booked on the non-doubtful loans of Raiffeisen Bank Polska following the acquisition of its core banking activities*

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

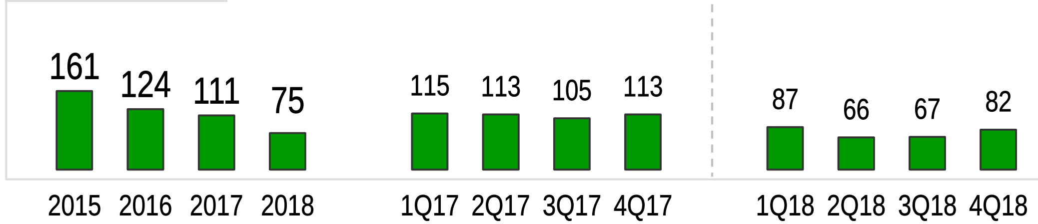
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



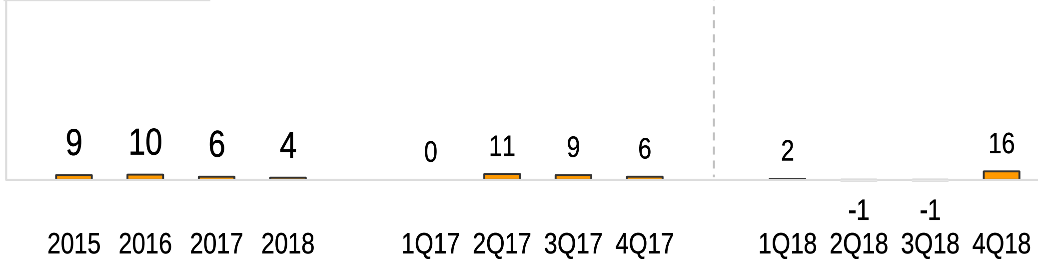
- Cost of risk: €85m
  - -€5m vs. 3Q18
  - -€22m vs. 4Q17
- Cost of risk still low

BNL bc



- Cost of risk: €164m
  - +€33m vs. 3Q18
  - -€54m vs. 4Q17
- Continued decrease in the cost of risk

BRB

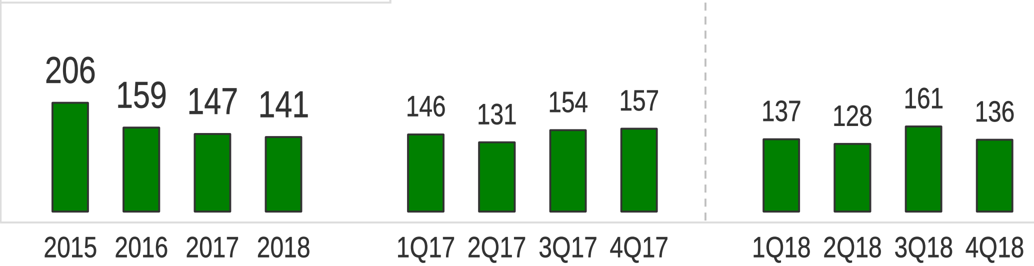


- Cost of risk: €43m
  - +€47m vs. 3Q18
  - +€28m vs. 4Q17
- Cost of risk still very low
- Impact in particular of a specific file this quarter

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

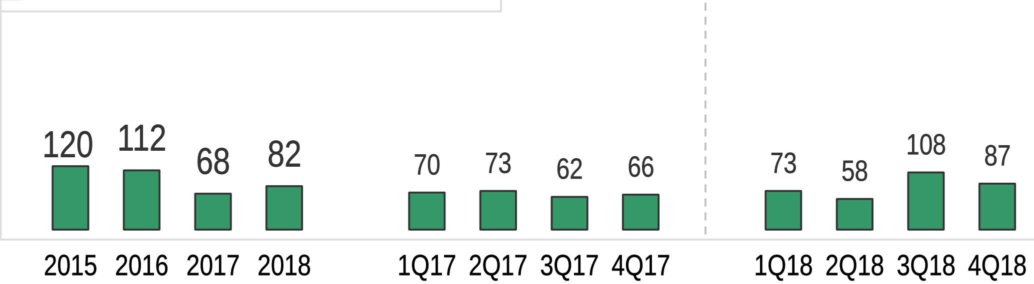
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



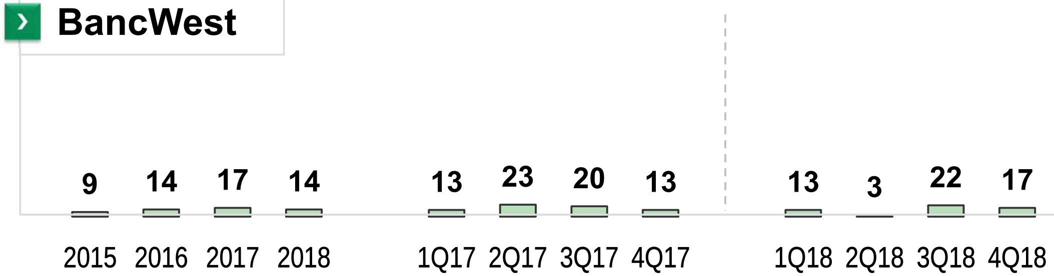
- Cost of risk: €299m
  - -€46m vs. 3Q18
  - +€28m vs. 4Q17
- Cost of risk at a low level this quarter

Europe-Mediterranean



- Cost of risk: €78m
  - -€27m vs. 3Q18
  - +€16m vs. 4Q17
- Moderate increase in the cost of risk in Turkey

BancWest



- Cost of risk: €22m
  - -€13m vs. 3Q18
  - +€3m vs. 4Q17
- 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)*

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	339.2	344.4	356.4	359.2	365.6	367.8	362.3	397.2	398.4	404.1	405.7	401.3
Cost of risk (€m)	1,812	1,515	319	355	311	370	1,356	270	204	251	322	1,046
Cost of risk (in annualised bp)	53	44	36	40	34	40	37	27	20	25	32	26
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	144.7	144.3	151.5	154.2	158.2	159.6	155.9	187.5	185.4	184.2	183.9	185.2
Cost of risk (€m)	343	342	79	80	65	107	331	59	54	90	85	288
Cost of risk (in annualised bp)	24	24	21	21	17	27	21	13	12	20	19	16
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	77.4	77.4	79.4	78.5	77.6	77.6	78.3	78.1	77.6	78.8	79.7	78.6
Cost of risk (€m)	1,248	959	228	222	203	218	871	169	127	131	164	592
Cost of risk (in annualised bp)	161	124	115	113	105	113	111	87	66	67	82	75
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	91.5	96.4	98.7	99.3	102.0	101.7	100.4	102.0	104.3	109.4	109.9	106.4
Cost of risk (€m)	85	98	-1	28	23	15	65	6	-2	-4	43	43
Cost of risk (in annualised bp)	9	10	0	11	9	6	6	2	-1	-1	16	4

** With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
BancWest*												
Loan outstandings as of the beg. of the quarter (€bn)	55.0	60.3	67.3	66.7	63.5	62.2	64.9	61.4	59.6	63.0	52.8	59.2
Cost of risk (€m)	50	85	22	38	32	20	111	20	5	35	22	82
Cost of risk (in annualised bp)	9	14	13	23	20	13	17	13	3	22	17	14
Europe-Mediterranean*												
Loan outstandings as of the beg. of the quarter (€bn)	38.8	39.1	38.3	38.3	38.3	37.9	38.2	38.2	38.2	39.0	35.7	37.7
Cost of risk (€m)	466	437	67	70	60	62	259	70	55	105	78	308
Cost of risk (in annualised bp)	120	112	70	73	62	66	68	73	58	108	87	82
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	57.0	61.4	65.9	68.9	70.9	68.9	68.7	80.6	82.9	85.9	87.8	84.3
Cost of risk (€m)	1,176	979	240	225	273	271	1,009	276	265	345	299	1,186
Cost of risk (in annualised bp)	206	159	146	131	154	157	147	137	128	161	136	141
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	116.5	118.7	123.4	128.6	122.8	119.2	123.5	131.1	127.0	139.3	135.5	132.6
Cost of risk (€m)	138	292	-57	-78	-4	209	70	-1	-13	-46	91	31
Cost of risk (in annualised bp)	12	25	-19	-24	-1	70	6	0	-4	-13	27	2
Group**												
Loan outstandings as of the beg. of the quarter (€bn)	698.9	709.8	737.6	742.9	739.1	734.9	738.6	776.9	780.8	804.2	791.7	788.4
Cost of risk (€m)	3,797	3,262	592	662	668	985	2,907	615	567	686	896	2,764
Cost of risk (in annualised bp)	54	46	32	36	36	54	39	32	29	34	45	35

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

Basel 3* Risk-Weighted Assets

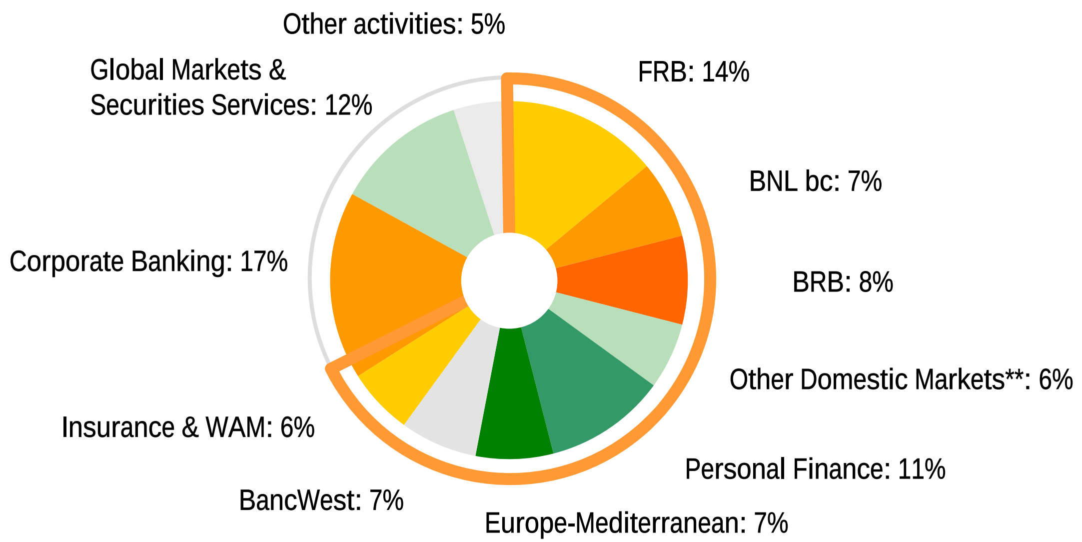
- Basel 3* Risk-Weighted Assets: €647bn as at 31.12.18 (€645bn as at 30.09.18)
  - Slight increase in the risk-weighted assets

€bn	31.12.18	30.09.18	31.12.17
Credit Risk	504	503	513
Operational Risk	73	73	66
Counterparty Risk	27	31	27
Market / Foreign exchange Risk	20	16	17
Securitisation positions in the banking book	7	6	3
Others**	17	16	16
Total of Basel 3* RWA	**647**	**645**	**642**

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

Basel 3* Risk-Weighted Assets by Business

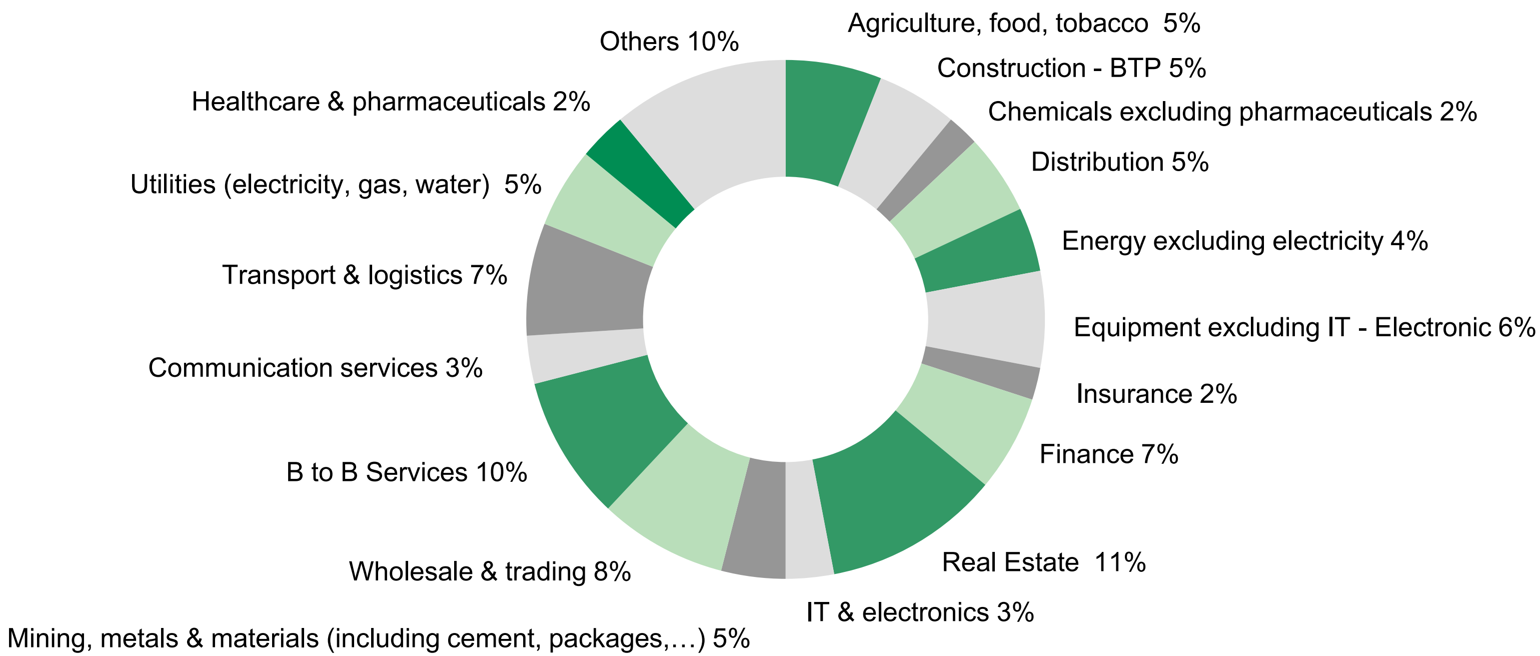
Basel 3 risk-weighted assets* by business as at 31.12.2018



Retail Banking and Services: 66%

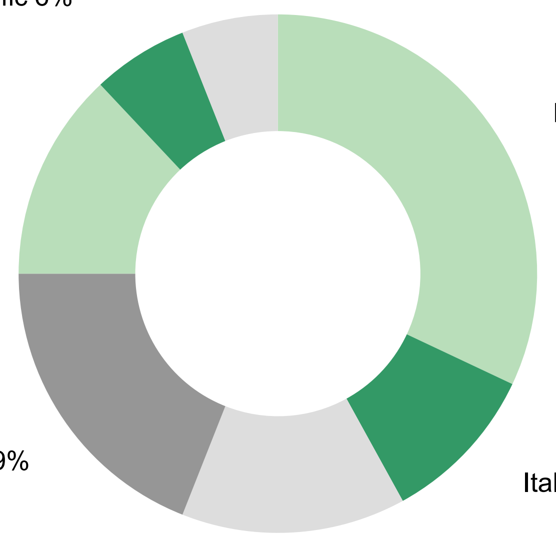
** CRD4; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €652bn as at 31.12.2018

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,530bn as at 31.12.2018